

SYCOMORE FUND SICAV
Société d'Investissement à Capital Variable

R.C.S. Luxembourg N° B 166 946

Annual Report and Audited Financial Statements as at December 31, 2020

SYCOMORE FUND SICAV

SYCOMORE FUND SICAV - SYCOMORE ECO SOLUTIONS

SYCOMORE FUND SICAV - SYCOMORE HAPPY @ WORK

SYCOMORE FUND SICAV - SYCOMORE SELECTION RESPONSABLE (LUXEMBOURG)

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SYCOMORE FUND SICAV - SYCOMORE NEXT GENERATION

SYCOMORE FUND SICAV - SYCOMORE SUSTAINABLE TECH*

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* This Sub-Fund was launched on September 9, 2020.

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Organisation of the SICAV

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Organisation of the SICAV (continued)

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Directors' Report

SYCOMORE FUND SICAV - SYCOMORE ECO SOLUTIONS

January:

Environmental transition as an investment theme is currently enjoying a strong momentum in the context of the European Green Deal and growing awareness from citizens and companies alike. Against this backdrop, the portfolio has posted a robust performance, led by Alfen. The Dutch company - active in the areas of smart grids, energy storage and charging stations for electric vehicles - has already won several large contracts so far this year. In addition to benefiting from structural trends in mobility, Alstom benefited from talks of a possible deal with Bombardier. Voltalia and Boralex remained on an upward trend after reporting robust operating income data, and as investors' appetite for such assets continues to grow.

February:

In the first half of February, markets remained buoyant - as they had been in January - before starting to tumble, impacted by concerns over the coronavirus. In this environment, the fund largely outperformed its benchmark as our stock selection within industrials and utilities remained particularly favourable. On an individual basis, leading contributors to performance included Tomra Systems, Schneider Electric, Neoen, Alfen and TPI Composites after these companies reported strong annual earnings and robust outlooks. Conversely, Befesa, which relies on China as a major pillar for its future growth, ranked among the weakest contributors. Finally, Tekmar has downgraded its growth outlook for the year closing in March 2020 due to disruptions affecting its supply chain.

March:

The severity of the Covid-19 crisis caused markets to tumble and has led to over 40% of the world's population living in lockdown. With no visibility at this point on an exit to the crisis, the governments' pledges to support companies are not sufficient to address investors' fears over the economic consequences of this unprecedented situation. In this environment, the fund's sector allocation detracted from performance, as we were absent from healthcare and consumer goods but over-exposed to industrials. Among the leading detractors, companies operating within the waste industry (Véolia, Sécché, Suez and Renewi) and the building materials sector (Weinerberger, Saint-Gobain, Rockwool) are impacted by the sharp slowdown in output. On the other hand, renewable energy players such as Orsted, SCA (forestry) and SIG Combibloc (competitor of TetraPack) resisted well.

April:

The fund outperformed in a rising market, amid discussions over how to lift lockdown restrictions in Europe and over public support to the economy in all its various forms. Against this backdrop, the leading contributions to performance were found within the industrial, basic materials and utilities sectors. The performances posted by renewable energy companies were resilient and development projects have continued for players such as Orsted, Voltalia and Solaria, despite the public health crisis. After issuing reassuring statements following their recent under-performance, SPIE and Sécché Environnement rebounded sharply. Alfen, Umicore and Prysmian rank among the fund's top performers. We initiated a new position in Elia, a network operating company in Germany and Belgium, which is not particularly impacted by the Covid-19 crisis.

May:

In May, the market continued to rebound, buoyed by the gradual easing of lockdown measures, the decline of the epidemic and hopes of a rapid economic recovery. The announcements made in Europe pushing for a recovery fund focused on a "Green Deal" supported several of the themes we focus on within the fund, helping the fund outperform its index. Leading contributors to performance this month included cyclical stocks with exposure to the building and renovation industry, Rockwool, Kingspan and Saint-Gobain in particular, as well as Accell and Shimano in the cycling industry, as 'green mobility' gains stronger support. The plan also appears to remain constructive for renewables and electrification; this enabled TPI Composites, Vestas and Prysmian to deliver strong returns.

June:

Alfen was the leading contributor to performance in June and on a year-to-date basis. This key player in the energy transition completed a €51 million capital increase in June which will strengthen its ability to fund the group's many business development projects, covering smart grids, electric vehicle charging stations and energy storage solutions. Solaria also posted a strong rise after its two new projects in Toledo (280 and 350 MW) were granted authorizations; these will bring the group's total capacity to 5.5 GW, suggesting that it should comfortably exceed its initial target of 3.32 GW by the end of 2023. Conversely, Biffa recorded the weakest performance within the portfolio following a £100 million capital increase.

July:

The fund outperformed the index in July thanks to stock selection within industrial and energy stocks, and the sectors are buoyed by the environmental transition. Alstom was the leading contributor during the month, lifted by its resilient sales and order book. We have kept our position considering the potential growth of rail investments in the years to come and the group's potential for margin expansion. Orsted, TPI Composites and Vestas also posted strong performances, as Europe confirmed its ambition to increase off-shore wind capacity from 12 GW to 450 GW by 2050 and the US announced several measures to support on-shore wind farms.

August:

In August, the fund further increased its lead relative to the benchmark, thanks to the strong earnings reported by Alfen - the top contributor to performance - and the stock's three-fold rise since the beginning of the year. The company recorded a 47% growth in profitable sales during the first half, driven by the favorable momentum across its three segments (electric vehicle charging stations, smart grids and energy storage). Voltalia, Neoen and Solaria also contributed positively, with renewables producing more electricity than fossil energies for the first time ever within the European Union during the first half of 2020. Finally, Vestas continued its summer rebound after reinstating the guidance it had suspended in April and ultimately confirming a limited impact from the health crisis, for this world leader in the wind turbine industry.

Directors' Report (continued)September:

The French government unveiled the details of its 2020/2022 recovery plan at the beginning of the month, in which €30 billion of the €100-billion investment plan will be allocated to fund the energy transition. Therefore, companies offering solutions to address major environmental issues should benefit from additional support in the next three years. In this context, the fund outperformed its benchmark. Voltalia suffered after a downward revision of its Ebitda guidance, due to the depreciation of the Brazilian real, low wind levels in Brazil and construction delays with their new power stations. However, the company continues to enjoy a strong sales momentum. Profit taking also affected Alfen, which nevertheless remained the leading contributor to the year-to-date performance. On the other hand, Cropenergies benefited from the strong rebound in ethanol prices and Covestro rallied amid M&A rumors.

October:

Awareness that 'green' stimulus plans are needed is rising throughout the world, as demonstrated by the EU climate law adopted by the European Parliament, including a carbon neutrality objective for 2050, and by China and Japan announcing very similar ambitions. Nevertheless, the new lockdown measures being considered in Europe inevitably weighed on markets and on the fund's performance, which posted sharp losses but proved more resilient than the benchmark. In October, we trimmed our position in Alfen after the stock rallied by over 250% since January; we also reduced exposure to renewable energy project developers such as Solaria, Boralex and Voltalia. On the other hand, we reinforced Shimano, which is benefiting from the new cycling craze, and took part in the IPO of Compleo Charging Solutions, Germany's leading EV charging station company.

November:

The fund continued to post the robust performances it has enjoyed in 2020 and rallied in November following the election of Joe Biden, which strengthened the momentum driving 'green' stocks. The portfolio also benefited from encouraging news on the vaccine front, suggesting that the economic recovery could be stronger in 2021. Despite the fund's absence from a number of sectors (due to their negative environmental impact) that recorded particularly sharp rebounds, such as air travel or the oil industry, the fund posted strong returns, demonstrating that it was generally unaffected by the sector rotation. We took advantage of the rebounds posted by Covestro, Bouygues, AMG and Eiffage to sell these positions and strengthen the fund's 'green' positioning. We also initiated a new position in Plastic Omnium, after the company presented an ambitious plan on hydrogen, including a \$3 billion sales target for 2030 on these new technologies.

December:

Despite the major market disruptions caused by the pandemic in 2020, Sycomore Eco Solutions posted remarkable performance. The environmental transition thematic was, indeed, the key winner during the period. The health crisis and its consequences for the economy and for mobility provided a glimpse into what was required to meet the Paris Agreement: an annual 4 to 5% drop in greenhouse gas emissions, to be repeated every year until 2050. More than ever before, the conditions that will allow the environmental theme to perform are now aligned: public awareness of the need for change, economically-viable green solutions, innovation and favorable public policies. Without denying that the economy will remain impacted by the restrictions and the social consequences of Covid-19, the European recovery fund and the recent announcements made in the US provide a structural boost for the "green" thematic, which should continue to grow.

SYCOMORE FUND SICAV - SYCOMORE HAPPY @ WORK

January:

Sycomore Happy@Work outperformed its benchmark in January. Salesforce, Microsoft and Progressive continued to rally, as investors remained confident in the companies' long-term growth potential. Medicea posted a sharp rise after the company announced it has entered into discussions over a possible strategic partnership. FNAC and Maisons du Monde, on the other hand, were impacted by the strikes in France over the Christmas period - a crucial time for the retail industry.

During the month, we added Edenred to the portfolio, a company specialized in prepaid services for businesses and displaying strong growth prospects. Edenred's mission - focused on improving the quality of life of its employees and other stakeholders - makes the company a natural candidate for our fund.

February:

The fund outperformed its benchmark in a volatile market affected by the coronavirus epidemic. Nexi rallied after the company reiterated its mid-term guidance and pushed on with the execution of its transformation programme. Schneider Electric also posted gains on the back of a better-than-expected 2019 financial year. However, fears over the short-term impact of the coronavirus on the travel industry caused stocks in Amadeus to fall. Xilam also declined after missing consensus forecasts, although the long-term trends for contents distribution remain buoyant. During the month, we added Costco to the portfolio. The company is a good example in human capital management within the retail industry, which tends to be hard on its employees.

March:

With market volatility reaching levels rarely seen in history, our fund outperformed its benchmark thanks to our investments in quality companies with strong balance sheets. In today's environment, most of our holdings - such as Microsoft, BioMérieux, Costco and TeamViewer - are proving resilient and have contributed positively to the fund's performance. However, a few stocks, including Technogym and SPIE, have suffered from the temporary impact of the lockdown, despite their favorable long-term outlook. We took advantage of the elevated market volatility to invest in liquid and high-quality companies such as L'Oréal, Estée Lauder, PayPal and AXA. These companies are proactively supporting their employees during this crisis - initiatives that stand out and have a durable impact on staff retention and engagement.

Directors' Report (continued)April:

The fund outperformed during the month thanks to a positive balance between defensive stocks and assets poised to gain from the recovery. Tech stocks such as Microsoft or TeamViewer performed well, as these companies are benefiting from widespread remote working. Spie, First Republic Bank and Mastercard rebounded after reporting better-than-expected earnings. Conversely, some companies have suffered from the social distancing measures, including Heineken and Campari due to the closure of bars and restaurants, and Edenred, across all of its business segments. We initiated new positions in Roche and AstraZeneca, a leader within the pharma industry both in terms of innovation and human capital. Finally, we are keeping a close watch on how companies manage the current crisis and its impacts, particularly with regards to their employees.

May:

The fund outperformed its benchmark in May, thanks to its diversification between defensive and cyclical positions, despite the sharp market rotation observed recently in favor of value stocks. Ayden continued to post a robust performance, driven by a strong long-term outlook. Retail companies, such as Ulta Beauty, benefited from the easing of lockdown measures. L'Oréal and Ubisoft underperformed on the back of profit taking. We have continued to position the fund with a long-term view, while monitoring closely the evolution of the health crisis. During the month, we initiated new positions in Zalando and ServiceNow, two "people-oriented" companies exposed to structural trends that are gaining momentum with the crisis: e-commerce and the digitalization of the workplace.

June:

In June, the fund underperformed its benchmark following the sector rotation in favor of "value" stocks. Adobe rallied after the company released earnings that were better than expected. Mediawan rebounded sharply as the founders, together with KKR and other investment funds, launched a tender offer. Conversely, Ulta Beauty was affected by fears over the spread of the virus in the United States. BioMérieux also declined on profit taking. We continued to position the portfolio with a long-term perspective, by investing in quality companies displaying strong growth potential and leading human capital practices. We added Bengo4 to the portfolio - a Japanese company offering electronic signature services. Bengo4 stands out from the crowd with a distinctive corporate mission that inspires its employees.

July:

During this volatile month, the fund outperformed its benchmark. Performance was driven by Medicea and Devoteam, after public takeover bids were announced on these two companies. Sopra, Focus Home Interactive, Thermo Fisher, Paypal and Sika also performed well on the back of better-than-expected earnings. Conversely, the half-year earnings reported by Eiffage's motorway business were heavily impacted by the dramatic drop in traffic during lockdown; Relx also suffered from the disruptions to its events business during the pandemic. In July, we strengthened our positions in Unilever and SAP, two quality employers. Unilever should benefit from its optimized product portfolio, while SAP stands to gain from the faster adoption of its Cloud services.

August:

In a bullish market, Sycomore Happy@Work continued to outperform its benchmark. Salesforce and Zalando rallied further this month after releasing outstanding quarterly earnings, as did Voltalia, which successfully met its annual targets after several projects were confirmed for the next quarter. Conversely, Focus Home suffered from profit taking after a recent rally and New Work was negatively impacted by several analyst recommendation changes, although both companies reported earnings in line with expectations. During the month, we initiated a new position in Alfen, an innovative and human-size company, benefiting from the structural trends supporting the energy transition.

September:

Despite high market volatility, the fund was resilient and outperformed its benchmark. Nexi and Adyen were lifted by better than expected sales trends in the European payments market. The rise of packaging prices in the United States benefited Smurfit Kappa. However, uncertainty over the elections in the United States and the market rotation towards value stocks weighed on US technology stocks such as Microsoft and Salesforce, despite their resilient growth profile over the long-term. During the month, we took part in the Hut Group's IPO - a global e-commerce group based in the United Kingdom, which advocates a dynamic and entrepreneurial work culture for its young employees.

October:

In a down market, the fund proved more resilient than its benchmark. Christian Dior, L'Oréal, The Hut Group, Thermo Fisher and First Republic posted positive returns after reporting strong third quarter earnings. Not only did EDPR release better than expected results, investors also began to give credit to the company's strong exposure to the US market, lifting its stock price. Conversely, SAP suffered after the company pushed out its long-term targets. After a major rally, profit taking impacted Nexi's stock price, although the potential merger with SIA offers attractive prospects for the long term. During the month, we initiated a new position in HelloFresh, a young and fast-growing company which is poised to benefit from the tighter Covid-related restrictions.

November:

The market reacted positively to the vaccine announcements, and stocks most severely affected by the pandemic rebounded sharply. The fund's under-performance over this month is primarily driven by our absence from the oil & gas sector and our underweight position in financials. However, the fund performance has remained significantly better than its benchmark on a year-to-date basis. The main contributors to performance were Nexity, BMW, Ulta Beauty, SPIE and Technogym. Against this backdrop, we continued to diversify our portfolio with cyclical companies demonstrating strong human capital culture such as KBC, American Express and Capital One. We also initiated positions in Fortnox and Asahi, companies that are deploying significant resources to attract the best talents in highly competitive industries.

Directors' Report (continued)December:

The fund significantly outperformed its index during the month thanks to its diversified stock selection. Leading contributors to the fund's performance came from a variety of sectors, including video games (Focus Home), renewable energy (Volitalia, EDPR), technology (Fortnox), e-commerce (HelloFresh, the Hut Group) and financials (Capital One). Conversely, AstraZeneca and Salesforce suffered due to the prices paid for recent takeovers (Alexion and Slack, respectively), despite their strong strategic rationale. During the month, we took profits on our position in Progressive. We also added Nanobiotix, a leader in nanomedicine for cancer treatment. The company offers its staff a strong sense of purpose with meaningful corporate projects.

SYCOMORE FUND SICAV - SYCOMORE NEXT GENERATION

January:

News from Iran and the Coronavirus very much dominated the start of the year. The US market kept its lead over European and emerging markets, which are more affected by these events. With uncertainties rising, interest rates took a downward turn, particularly in Italy, where the first regional election results confirmed the coalition's comfortable position.

After a strong 2019, we reduced the fund's exposure to European equities. Alstom stocks are lifted by the popular theme of 'sustainable mobility' and continued its rally that began in December. Salesforce, Alphabet and Microsoft posted strong gains during the period. The fund's exposure to Italian sovereign bonds also contributed positively to the fund's performance.

February:

Although it had seemed contained at the beginning the month, the coronavirus epidemic has spread and is now also affecting European countries. The measures taken to limit further infections will have an impact on the economy and will lead to downward revisions to 2020 earnings estimates. The speed at which the disease will spread and how long the restrictions will remain in place will determine the market's behavior over the short term. We have decided to trim our exposure to equities in order to protect the portfolio in a low-visibility environment. In a similar vein, we took profits on some of our Italian sovereign bonds and have kept our US Treasury positions.

March:

The major public health crisis triggered by the Coronavirus has shut down the economy in many countries and caused dramatic losses across financial markets. The uncertainties over our ability to find suitable responses to this disease are generating major concerns over the time required to return to the "normal" state. The strong economic and monetary actions from governments and central banks were fast, massive and involve unprecedented sums of money. This helped stabilize the fixed income and money markets at the end of the month. It is still too early for companies to be able to quantify the impact of this crisis on their business. In this environment, we reduced portfolio risk and used the month-end rebound to trim our equity exposure.

April:

The stabilization of the health crisis and massive intervention from central banks enabled markets to rebound. Corporate bonds also made a strong positive contribution to the fund's performance during the month. Credit spreads continue to deliver attractive returns for the time being. Our investments in the United States benefited from investors shifting their attention to technology companies.

The easing of lockdown restrictions will be the next step towards normalization, though companies only have very poor visibility on what is in store for the rest of the year. Considering the depth of the crisis, we remain cautious over the likelihood of a fast economic recovery and will adjust our positions regularly in the wake of any market upswings.

May:

Positive news on the health crisis front enabled most countries to begin lifting their lockdown measures, raising hopes of a recovery of the world's economies. Governments continued to make announcements on stimulus plans, particularly in Europe, where an ambitious initiative was unveiled. The themes that are benefiting from these investments posted attractive returns: healthcare (Sanofi, Philips, Roche) and green growth (Volitalia, Alstom, Rockwool). We have continued to strengthen our positions in these sectors. Finally, the technology sector continued to rally, driven by a shift to digitalisation that has gained momentum with the crisis - confirmed by Paypal's reported earnings. Corporate bonds also contributed positively, as did Italian sovereign debt supported by the European stimulus plans.

June:

Economic indicators have shown that the improvement supporting the market rebound is lasting. While the health crisis appears to have stabilized in Europe, other countries have seen the situation worsen (US, India, Brazil), which could generate volatility in the weeks to come. At the beginning of the month, we continued to strengthen our equity exposure, before taking some profits on stocks that had performed particularly well (Axa, PayPal, Crédit Agricole, Microsoft, Unibail). The bond envelope, which has been steadily increased over the past three months, benefited from the resilience of credit spreads, amid renewed investor interest for these assets. Central bank action, reiterated during the meetings held during the month, continued to provide historically strong monetary support.

July:

The headway made in European relief and funding mechanisms prompted us to strengthen our exposure to European equities early in the month. Portfolio companies operating in sectors poised to gain from these investment plans, including healthcare (Philips) and sustainable mobility (Alstom) rallied during the month. The technology sector continued to benefit from investment inflows (Alibaba, Alphabet, Amazon) and robust earnings publications (SAP, Cap Gemini). The outcome of the European summit was favorable for rates on Italian sovereign bonds, which continued to converge. The environment was also constructive for the corporate bond market. We strengthened our hedging on the dollar during the month.

Directors' Report (continued)August:

The markets remained on an upward trend in August and equity indices posted positive performances, particularly in the US. Investors continued to show a great deal of interest in the technology sector. Within the fund, Salesforce rose sharply following the company's earnings publication; other portfolio stocks - Microsoft, Adobe or Alphabet - also posted considerable gains. Investors also showed a great deal of interest in energy efficiency and renewable energy stocks, a trend which benefited Voltalia and Rockwool. At this point in time, investors are focusing more on positive earnings momentum than on valuation levels, which are starting to become elevated. Bouygues released better-than-expected earnings, while the healthcare sector declined. After the positive performances recorded in August, we have kept our equity exposure levels but have increased our vigilance. The corporate bond portfolio generated an attractive carry, while our dollar hedging strategies helped to limit the impact of the currency's depreciation.

September:

The rising number of Covid-19 cases in Europe weighed on stock markets, while in the United States, the technology sector suddenly stopped its rise. The upcoming election in the US - with the candidates' programs still rather vague at this stage - also had an impact. Against this backdrop, we chose to reduce our equity exposure. The payments theme continued to rally (Adyen, Nexi) and Trigano released excellent earnings. We took part in UnifiedPost's IPO. We sold our positions in Cap Gemini and Ulta Beauty after their rallies over recent months and added Siemens Healthineers, Sony and DocuSign to the portfolio. We shall keep a close eye on volatility movements in the weeks to come with a view to increasing our exposure, particularly to US equities. We continued to reduce our dollar hedging after the move that drove the EUR to 1.18 USD. After posting a steady rise since May, corporate bonds saw their spreads widen in the second half of the month. We maintain our positions in this segment.

October:

The new lockdown restrictions enforced in most European countries in an attempt to curb the resurgence of the virus are jeopardizing any prospects of a recovery in Q4 and led to severe risk-aversion. Against this backdrop, US and Asian stocks - such as Sony and Shimano - performed better, lifted by better-than-expected earnings. In Europe, portfolio companies reported satisfactory third quarter earnings (Peugeot, Carrefour, Christian Dior, Vivendi, L'Oréal, ST Micro), with the exception of SAP. After posting a steady rise at the beginning of the month, corporate bonds suffered from the tensions that have been brewing up over the past few days. The US election outcome and the results from the first vaccine approvals will be the main catalysts in the weeks to come. The equity component continues to be positioned with a long-term view by investing in quality companies supported by positive structural drivers. We therefore initiated a new position in DocuSign, an innovative company offering electronic signature services, poised to benefit from the drive to accelerate digitalization in the current context.

November:

The US election, including the victory of Joe Biden, was the first catalyst of a sharp market movement which gained momentum following the release of positive news on the imminent arrival of the first vaccines.

The fund's equity exposure had been largely increased at the beginning of the month, which enabled the strategy to benefit fully from the rebound. The European segment, which had clearly underperformed since the beginning of the year, was able to catch up. The most cyclical sectors also contributed most to performance, including Crédit Agricole, Peugeot and Visa. Corporate bonds also contributed significantly to performance as credit spreads tightened. We have kept a high investment ratio as we start the month of December.

December:

The roll-out of vaccine programs, the agreement reached in the United States on a 900-billion-dollar recovery plan, and the Brexit deal enabled the markets to close the year on a positive note. Business activity is likely to remain heavily impacted by Covid-related restrictions during the first half of the year, but markets are already looking further ahead. Central banks confirmed their support to the economy in their December meetings, with the ECB increasing the size and the duration of its asset purchase programme.

As was the case in November, we kept a high exposure to equities during the month; this positioning will be maintained as we head into 2021. We shall continue to strengthen our exposure to corporate bonds as and when we identify opportunities in the primary market.

SYCOMORE FUND SICAV - SYCOMORE SUSTAINABLE TECH

The fund was launched in September 2020.September

Welcome to the new Sycomore Sustainable Tech fund, which we launched on September 9th.

The fund is 97% invested with the following sector exposure: software 34%, semiconductors 27%, payments 19%, internet 9%, hardware 7% and IT-Services 1%. Comparing to its benchmark, the fund has a material overweight on payments and an underweight on hardware (notably Apple, on valuation reasons). There is currently little China technology exposure in the portfolio. The fund seeks to invest in companies with a sustainable business model combined with scalable technology and attractive growth opportunities at a reasonable price.

October

The tech sector recovered after a weak September. Alphabet and TSMC generated the largest positive contributions to the performance of the fund. A notable underperformer was SAP that posted weak earnings after the company decided to speed up the

Directors' Report (continued)

transition to a fully cloud-based software model. The faster transition has a negative impact on topline growth in the coming two years but can lead to a more stable and profitable business model in the long-term. We responded by increasing the investment in SAP somewhat.

The fund decided to participate in the IPO of the software company E2Open with an investment of 1.5% of NAV. The shareholding in Verint (1%) was divested.

November

After the positive news on Covid-19 vaccines, companies that suffered worsened business conditions during the pandemic rallied significantly. Our investments in payment companies benefited in particular. We exited our investments in Alphabet, Apple and Baidu, after we raised our hurdles of ESG controversies and became more stringent. We also reduced our investment in PayPal on valuation grounds. Instead, we initiated positions in Amdocs and Qualcomm and increased the weightings in the existing investments Arista, Cap Gemini, Chegg, Ciena, and PTC. The fund no longer holds any investments in the so-called "GAFA" group of companies (Alphabet/Google, Amazon, Facebook, Apple).

December

The few first months has been eventful for Sycomore Sustainable Tech since its launch in September. An important strategic decision was not to invest in any of the "GAFA" stocks (Google, Apple, Facebook and Amazon) for ESG reasons. The Tech sector and the fund benefited from the continued recovery from the Covid-19 pandemic during the period. IT security stocks rallied in December after the Solarwinds cybersecurity attack that highlighted unmet security needs. One of the best performing stocks for the fund since launch has also been the IT security company Palo Alto. The memory maker Micron and semiconductor equipment supplier Lam Research were also important contributors. Our absence from Apple weighed on the fund's relative performance towards the end of the year.

SYCOMORE FUND SICAV - SYCOMORE PARTNERS (LUXEMBOURG)

At the level of the Master Fund

January:

As the earnings season had got off to a relatively calm start, the emergence of the coronavirus came to bring some volatility. Among the fund's main contributors, API - a company that provides fire protection systems and specialized construction installations for telecoms companies - is receiving considerable investor interest ahead of its IPO in the US which is approaching fast. Conversely, the retail industry has experienced a challenging start to the year following the strikes in France and their first quantified impact on business (Maisons du Monde, Carmila). Cineworld suffered after market commentators suggested a complicated environment for the US box-office in 2020. Our exposure rate was reduced to 50% after the sale of our positions in Unibail and Roche.

February:

The decline posted by equity indices in February - which accelerated at the end of the month as the health crisis deepened - has been the largest correction observed since 2008. In this environment, we chose to raise the fund's exposure from 50% to 58% between February 20th and 28th. The positions we bought were mostly reasonably-valued, liquid large caps, with business models that are not particularly exposed to the cycle and relying as little as possible on international supply chains, such as Sanofi, Orange, Vivendi and AB Inbev. We also increased our weightings in a number of small caps, including Rubis and ALD, and added a new position in Fuchs Petrolub. We have kept sizeable cash reserves as the downturn caused by the coronavirus, which is considerable but difficult to quantify, is unlikely to recede within the next few weeks.

March:

In a context of extreme volatility driven by fears over the length of the crisis, we initially focused our investments on liquid companies with business models that are not particularly affected by the current environment, such as Orange and Sanofi. We also strengthened positions on companies with a strong competitive positioning and that are likely to rebound sharply after the crisis, such as Elis, Elior, ALD and SPIE. While it seems difficult to anticipate a durable stabilization of markets until the epidemic has reached its peak, the very low - in some cases irrational - valuations of some stocks encouraged us to increase the fund's exposure to 74%, a level that had not been seen since the sovereign debt crisis of 2011.

April:

After several weeks of extreme volatility, markets started to stabilize as the earnings season got underway, enabling investors to begin assessing the impact of Covid-19 on business activity. Several companies that were particularly affected at the beginning of the year posted strong rebounds - for example, Chargeurs gained almost 100% during the month. The fund also benefited from the strong performances delivered by API Group, Spie and Ipsen (which rallied by over 40% in April) and by Imerys, Elis and Walt Disney. On the arbitrage front, we sold our position in Lagardère after the stock climbed 100% from its lows and trimmed Total (position initiated in March) and Sanofi.

May:

The gradual easing of lockdown restrictions in several European countries and continued financial support from government relief plans led, in the second half of the month, to powerful rebounds of stocks that were particularly affected by the health crisis, such as Melia, ADP and Fraport. At the same time, many groups have reported cash flow levels that are strong enough for them to face the uncertain recovery - Cineworld, Elis and Spie in particular, removing the concerns of having to resort to the market. As far as portfolio movements are concerned, we trimmed our positions in Orange, sold Dassault Aviation, and strengthened our position in the Belgian holding company Ackermans. Two new companies, Veolia and Thalès, were added to the portfolio.

Directors' Report (continued)June:

June saw a resurgence of Covid-19 cases in various countries, notably in the United States, which slowed the process of a “return-to-normal” and had a negative impact on a number of stocks, including ALD, Melia and Elior. Up by 36%, Mediawan was the leading contributor, after the tender offer launched by its three founders and KKR at a price of €12 per share via a new entity, Mediawan Alliance. In the wake of the deal, the group also announced two further acquisitions: the studio business of Groupe Lagardère and Good Mood, the independent Spanish content producer. In terms of portfolio movements, we initiated new positions in Bouygues and Bureau Veritas, sold Veolia and trimmed our exposure to Api Group.

July:

The market polarization between quality growth stocks and those considered to offer lower resilience if the pandemic worsens - and it is far from stabilised - increased further in July. Within the portfolio, positions such as Melia, Fraport, Carmila and Cineworld detracted from performance. Conversely, Maisons du Monde, Spie and Imerys rose by over 10% on the back of better-than-expected earnings, having also demonstrated strong resilience in adverse conditions, particularly in terms of cash flow generation. We chose to sell ADP - very slow recovery in traffic, Fuchs Petrolub and Total, and significantly trimmed our weightings in Thalès, Vivendi, Fraport, BMW and AB Inbev. These arbitrage movements led to a sharp drop in the fund's exposure rate, which now stands at 58% (53% excluding Mediawan).

August:

During the month, several indices hit new record highs, including the Nasdaq and the MSCI World, driven by the continued polarization between quality, tech stocks and the rest of the market. The many announcements made by pharmaceutical companies on a possible vaccine and the launch of several phase 3 trials enabled stocks impacted by the pandemic to recover a little: Cineworld, for instance, gained 55% as the reopening of cinemas in the United States will be authorized at the end of the month. We decided to make a significant cut to our position in Meliá Hotels and to sell Fraport considering the very slow recovery of the tourism business due to the health context, as well as the restrictions enforced by a number of European countries, that could last longer than initially planned.

September:

The back-to-school season, which seemed to suggest a 'return to normal', unfortunately coincided with a resurgence of the epidemic in Europe, reigniting investors' concerns and weighing heavily on the most exposed stocks such as Elis and Elior. The situation, with entire market segments trading at major discounts for several quarters, has two consequences. On the one hand, it has been the catalyst for many M&As within the mid-cap space. On the other, it has prompted companies to react in order to limit the massive undervaluation of their stocks. For example, the Italian group Danieli - one of our long-standing portfolio positions - has recently announced it will end the listing of its preferential shares and will also pay out an exceptional €1.2 dividend, representing a yield above 10%.

October:

The third quarter earnings' season kicked off in October. Overall, corporate earnings proved robust for portfolio companies. ALD reported Q3 2020 results in line with those of Q3 2019, while Elis beat consensus estimates and confirmed its guidance, including a FCF up compared to 2019. Carrefour posted positive organic growth in France. However, the escalation of the pandemic and the enforcement of more restrictive measures pushed these reassuring earnings publications to the backseat and drove most sectors downwards. In terms of arbitrage movements, we trimmed our positions in BMW, Tarkett, Elis and ALD and slightly reinforced Bureau Veritas and Sanofi.

November:

The successive positive news flow from the Pfizer's and Moderna's vaccines triggered a sharp sector rotation. The main European indices closed the month having recorded one of their best performances in history; some stocks enjoyed spectacular rebounds with Elis, Elior and Carmila posting gains of 50% to 80%. Despite these strong rebounds, the “catch-up” rally - which will not be linear in the months to come - appears to have only just begun. For this reason, we only partially trimmed a few positions (Elis, Spie, BMW) as many stocks continue to display significant upside potential. The fund's exposure rate remained rather high at 64%.

December:

2020 was a peculiar year for investors: extreme pessimism caused by huge drawdowns on health-related fears and lockdown restrictions, followed by boundless optimism and a violent upswing driven by positive vaccine trial results. Ultimately, global indices closed the year on record highs. During the year, we significantly increased our exposure to healthcare stocks. As 2021 should see business activity returning to normal, we are entering the new year feeling confident in the potential of the portfolio. Many stocks are currently trading at low multiples, or at multiples that have factored in a no-recovery scenario, particularly in sectors such as real estate (Carmila, Unibail), corporate services (Elior, Elis) or consumer goods (Danone, Anheuser Busch).

SYCOMORE FUND SICAV - SYCOMORE SELECTION CREDIT (LUXEMBOURG)

At the level of the Master Fund

January:

Sovereign yields declined sharply in January. Italy's risk premium also shrank considerably. Spreads on BBB-rated bonds remained relatively stable. The spread tightening observed on the High Yield segment seems very modest considering the large size of the primary market. January was a record month for issuance volume. We believe some of these new issues are attractive: Telefonica has financed its short hybrids with a 7-year Green hybrid. The Spanish carpark operator, Empark, owned by Macquarie, refinanced its BB-rated debt with an 8-year bond. Many issuers are refinancing bonds that are due in the next couple of years with longer-term

Directors' Report (continued)

maturities. This was the case with Quadient - formerly Neopost - which refinanced its bond maturing in 2021 with a new 2025 issue.

February:

Sovereign yields continued to decline in February with the escalation of the coronavirus crisis. 10-year US treasury yields hit historic lows. Meanwhile, the risk premium on Italian bonds rose following an outbreak in the country. Spreads have widened, particularly in heavily impacted sectors such as travel and leisure. After record issuance volumes in January, the primary market remained particularly active during the first half of the month. We took part in the issuance by Banijay, a producer of broadcasting contents, the proceeds of which will be used to finance the acquisition of Endemol for €2 bn. We subscribed to the bond issued by Q-Park; the company that operates car parks in Northern Europe, displays a BB credit rating. Catalent, the New York listed company offering subcontracted services to the pharmaceutical industry, issued a B+ rated €825 M bond paying a coupon of 2.375%.

March:

The public health crisis has triggered an unprecedented shock on credit markets. The spreads on BBB rated bonds have widened by 150 bps since mid-February while spreads on High Yield bonds have surged by almost 600 bps. The leisure, non-food retail and automotive sectors have been particularly affected. Central banks have responded faster in time than in earlier crises. The ECB's new €700 billion asset purchase programme, the PEPP, enabled issuance to resume for higher-rated issuers. The Fed has announced new asset purchase programmes aimed at restoring liquidity in different segments, particularly with the purchase of private sector bonds on the primary and secondary markets, including via ETFs. These measures should help reduce the strain on liquidity in months to come, amid a highly uncertain environment.

April:

The rally on the credit market which began on March 23rd was able to continue, driven by central bank activism, the governments' determination to avoid cascading bankruptcies and the hopes raised by a number of clinical trials. The ECB has been particularly responsive and announced, amongst other measures, an extension of collaterals to include BB rated credit that was rated BBB before the crisis, despite tensions between the members of the Council and the lack of unity between EU member states. After the revival of the primary market on the Investment Grade segment at the end of March, the High Yield market has now also reopened with an issuance by the alarm system provider Verisure: a 5-year B-rated bond offering a 5% yield - to which we subscribed. The company's business model is not particularly exposed to the cycle and we appreciate its strong free cash flow generation.

May:

The credit market benefited from positive news flow on the health front and from the unveiling of the European Commission's €750 billion Recovery Fund at the end of May. The primary market was active on the Investment Grade segment, with support from the ECB's asset purchase programmes. The High Yield market was more subdued, which lifted prices in the secondary market. We subscribed to the hybrid bond issued by Firmenich, a Swiss company producing ingredients and fragrances, a defensive sector which we appreciate. These BB+ rated bonds, maturing in 2025 (1st call) come with a coupon of 3.875%. We also subscribed to the renewable energy producer Neoen, which issued a green convertible bond, the proceeds of which will be used to fund generation and storage projects.

June:

As was the case for equity markets, European credit began the month of June on a strong footing; however, mixed news flow on the health front, particularly from the US, rather dampened investors' enthusiasm. The primary market remained buoyant across all categories. We subscribed to the 2026 bond issued by Iliad, which pays a coupon of 2.375%, and enables this non-rated issuer to cover the full curve. We also took part in the issuance by Ardagh, an Irish packaging company, which is active in both glass and aluminum. The yield at the time of issue was close to 3% for this BB rated issuer, for a bond maturing in 2026. Finally, we subscribed to the issuance by Iqvia - leading player in pharmaceutical services - which also carries a BB rating. The bond matures in 2028 and pays a yield of 2.875%.

July:

The primary market remained active in July with spreads tightening during the month. The automotive parts manufacturer, Parts Europe, owned by the Bain Capital fund, refinanced its debt due in 2022 with a 5-year issuance paying a coupon of 6.5%. The ageing of the automobile fleet is favorable to this particular industry, which therefore displays a countercyclical profile. Tennet, the Dutch transmission system operator, which also manages a segment of the German grid, issued a €1 billion "green hybrid" bond, the proceeds of which will be used to fund wind farm connections in Northern Germany. Finally, we took part in the issuance by Fraport, the company that operates Frankfurt airport: a non-rated bond maturing in 2027 and paying a coupon of 2.125%, a high premium considering the quality of its underlying assets.

August:

Spreads continued to contract in August. This enabled the High Yield segment to enjoy a strong month. The performance of Investment Grade bonds was weakened by a slight rise in sovereign yields. On the primary side, the past few weeks were very quiet on the High Yield segment. Hybrid bonds now display a stronger correlation with equity markets and some issuers took advantage of the market euphoria to issue new bonds (Vodafone, Solvay, Total, OMV). We did not participate in these new issuances as the premia on offer were insufficient. Loxam, one of our top positions, released reassuring earnings despite the construction sector being badly hit by the health crisis. We appreciate the company's business model, supported by discretionary investments; the group has also become more diversified following the takeover of Ramirent.

September:

While the first half of the month was favorable to risk assets, the bad news on the health front sparked a rise in credit spreads. The

Directors' Report (continued)

market also had to absorb a number of issuances after a quiet summer. Unsurprisingly, sectors most exposed to the social distancing rules suffered, notably the tourism and leisure industries. Maxeda, the leading DIY retailer in Benelux, refinanced its debt with the issuance of a 5-year bond that pays a coupon of 5.875%. Maxeda reported a record half-year, driven by a strong increase in DIY home improvements, as more people are now working from home. Furthermore, the group should benefit from a streamlined sales network. Finally, we subscribed to the bond issued by MasMovil, Spain's 4th mobile operator, which was recently delisted following its acquisition by three private equity funds.

October:

As was already the case in September, the first half of October saw a gradual tightening of spreads. However, investors reacted very negatively as the spread of the virus accelerated in Europe. Many issuers had taken advantage of the calmer period in previous weeks to refinance their debt or to issue hybrid bonds in order to bolster their credit ratings. We subscribed to the new 5-year bond issued by Getlink, the Channel tunnel operator, the proceeds of which will be used to refinance bonds maturing in 2023 and to fund the final investments needed for the Eleclink project, the 1-GW electrical interconnector between the United Kingdom and the continent. We also took part in the 5-year issuance by Adevintra (Ba3). The company became the world's leading classified ads company after the purchase of eBay's classified unit, against a 44% equity stake in Adevintra.

November:

The European credit market rallied in November, as the progress made on the vaccine front provided a clearer outlook on the way out of the global health crisis. The spread on High Yield tightened by over 100 bps in just a few days. The primary market remained active. We subscribed to the new 5-year bond issued by Renault, which lost its Investment Grade status in March. Infopro refinanced its debt maturing in 2022 in advance. Although its exhibitions business is heavily affected by the Covid-19 crisis, its other activities have been resilient and we appreciate the company's business model: a large proportion of recurring revenue thanks to the subscription model. Finally, we took part in the hybrid bond issued by Abertis, the motorway operator and owner of Sanef in France. The BB/BB+ rated issuance comes with a coupon of 3.25%.

December:

Credit spreads continued to tighten in December. Investors appeared to be ignoring the faster spread of the virus and the new associated restrictions, particularly in Northern Europe, and have focused on the positive impact of the vaccine roll-out. The ECB announced an extension of its asset purchase programmes as planned. Unlike previous years, the primary market remained active at the end of December. In order to finance an ambitious development plan, Lenzing - a company manufacturing chemical fibres from cellulose - issued a €500 million unrated hybrid bond, paying a 5.75% coupon. IMA, which manufactures machines for the packaging industry, was delisted and will now be owned by BC Partners alongside the founding family. This deal involved the issuance of a B-rated, €830 million senior bond, with a coupon of 3.75%.

SYCOMORE FUND SICAV - SYCOMORE SELECTION RESPONSABLE (LUXEMBOURG)

At the level of the Master Fund

January:

Although the markets were unsettled by the spread of the coronavirus in China, our main convictions remained resilient and the fund outperformed its benchmark in January. Cellnex Telecom announced the takeover of the Portuguese leader in mobile towers and investors remain convinced in the company's potential for external and organic growth in Europe. With an order book exceeding €40 billion, Alstom confirmed its positive growth outlook and is benefiting from the prospect of new investments in European railways and a possible deal with Bombardier. Nexi has gone up by more than 40% since it was added to the portfolio following its IPO in April 2019. Finally, AKL-Abello, the Danish specialist in the prevention and treatment of allergies, was added to the portfolio, further improving the positive societal contribution of your investments.

February:

Though investors showed increasing concern as the coronavirus spread outside of China, the fund outperformed its benchmark for the fourth consecutive month, primarily thanks to its stock selection. Nexi and Worldline, not particularly impacted by the epidemic until now, featured among this month's leading contributors, as did Tomra Systems, the leader in reverse vending and sorting solutions, after reporting strong 2019 earnings including sales up by 4%. Having trimmed several positions at the beginning of the month, we took advantage of attractive entry points to strengthen or add new stocks, including the Dutch company Alfen, specialised in energy management and storage solutions.

March:

With markets experiencing an unprecedented global crisis and plunging more than 15% during the month, central banks and governments have made a series of announcements aimed at limiting the negative impacts of the pandemic on the economy. In these unique circumstances, the fund, with an investment ratio between 97% and 99%, resisted better than its benchmark, notably thanks to its investments in companies such as TeamViewer, which is benefiting from rising demand for home office services, or quality, resilient names, such as SIG Combibloc, DSM, L'Oréal, Tomra and Ontex. The fund has no direct exposure to the tourism or air travel industries, or to oil & gas, which also helped limit losses.

April:

Hopes of a treatment for Covid-19, increased economic rescue packages from central banks and governments, and the clarification of lockdown easing policies in several countries enabled the market to rally in April. Leading contributors to performance included companies that were particularly affected by the sell-off in preceding months, such as SPIE, Nexans, Prysmian and Umicore, as well as companies seeing the resilience of their business models confirmed in the crisis, such as IMCD, Worldline, Nexi, Tomra, ASML and

Directors' Report (continued)

Alfen. However, several companies that had held up well until now - including Kerry, Dassault Systèmes, Kingspan and Alstom - suffered some losses on profit-taking.

May:

The gradual easing of lockdowns in countries affected by the Covid-19 pandemic, as well as the announcement of further budgetary, fiscal and monetary relief plans, led to a market rally driven by the rebound of cyclical stocks. Leading contributors included energy transition players (Kingspan, Saint-Gobain, Nexans, Prysmian, Orsted) which were buoyed by Europe's strategic announcements on its Green Deal. Conversely, healthcare and consumer goods companies (Sanofi, Grifols, Danone, L'Oréal, Unilever) detracted from the fund's performance. Finally, three stocks were added to the portfolio: Iberdrola - strengthening the fund's net environmental contribution (NEC), Ipsen - about to appoint a new Managing Director, and JDE Peet's - enhancing the fund's SPICE engagement and transformation theme.

June:

While markets enjoyed a steep rise at the start of the month, the resurgence of Covid-19 clusters and renewed trade tensions dampened the upward trend. The fund performed well thanks to our stock selection, notably the absence of Wirecard, which posted a loss of over 90% in June. The stock had been removed from the portfolio in 2016 due to a lack of independence and diversity among members of its supervisory board, weak control systems and its managers' denial over allegations that were made against the company at the time. Worldline, which stands to benefit from the collapse of its European competitor, was this month's leading contributor to performance. Finally, Danone became the first French listed company to have adopted the legal framework of a "mission-driven company".

July

The fund outperformed its benchmark in July, notably thanks to robust corporate earnings that came in better than expected. Ørsted, which will publish its earnings next month, was the leading contributor to performance. The group continued to benefit from tailwinds in off-shore wind energy - Europe's objective is to increase capacity from 12 GW to 450 GW by 2050 - and from rising investor allocations in renewable energy. Looking at corporate earnings, Alstom surprised the market positively with the resilience of its sales and order book, while SAP was particularly appreciated for its improved gross margin in the Cloud business, strong cash flow generation and the upcoming IPO of its Qualtrics division. Conversely, TeamViewer and Worldline, which featured among the leading contributors to performance year-to-date, suffered from profit taking.

August:

In the current environment, the earnings season turned out rather positive, with many better-than-expected publications. The Dutch company Alfen was the strongest performer within the portfolio after releasing excellent first-half earnings (sales growth of 47%, improved gross margin) and confirming its pre-crisis annual sales guidance - between €180 and 200 million. Also within the energy transition theme, Kingspan, Tomra Systems, SIG Combibloc, Prysmian, Nexans and Schneider Electric featured among top contributors to performance. Conversely, a number of healthcare sector companies (Grifols, Korian, Sanofi, Philips) posted losses during the month.

September:

While markets had begun to anticipate a recovery scenario at the beginning of the month, uncertainty over the US elections, the recent acceleration of Covid-19 cases, and the implementation of partial lockdowns in several countries darkened the horizon. The fund outperformed the index thanks to its stock selections. Smurfit Kappa reassured investors after confirming that recycled cardboard prices had risen after dropping to an eight-year low this summer. IMCD also confirmed its ambitions and its potential for external growth following the acquisition of Signet, an Indian leading distributor of specialty chemicals for the pharmaceutical industry, coupled with a capital raise of €400 million. Finally, the leading player in home-delivered meal kits, HelloFresh, was added to the portfolio and delivered a performance of more than 20% during the period.

October:

While investors seemed comfortable with the flat performances posted by equity markets in the Eurozone since the end of May pending significant progress made on the Covid-19 vaccine/treatment front, the new measures announced in October aimed at curbing the fast rise in new cases annihilated any hopes of a robust economic recovery and weighed on market trends. Against this backdrop, "stay-at-home" winners (SEB, SIG Combibloc, HelloFresh) and "green" stocks (Orsted, Alfen, Iberdrola) continued to outperform. Meanwhile, the quarterly earnings season kicked off and brought mixed news: positive for L'Oréal, Unilever, Schneider Electric, but negative for Tech, represented by Dassault Systèmes, and for SAP.

November:

The sharp rebound enjoyed by equity markets in the Eurozone, triggered by the positive Covid-19 vaccine trial results announced by Pfizer-BioNTech and Moderna, mostly lifted cyclical and financial stocks which had posted significant losses year-to-date. The fund's positioning was slightly altered during the month after we took some profits on IMCD, Orsted and Schneider Electric and strengthened Atos, Umicore and Symrise. New positions were initiated in Essilor-Luxottica (improved governance expected in 2021), Enel (growth driven by investments in renewable energy) and Intesa San Paolo (confident on the integration of Ubi Banca).

Directors' Report (continued)December:

The Eurozone equity market rebounded - triggered by the hopes of an economic recovery enabled by the gradual Covid-19 vaccine roll-out - continued into December after a Brexit deal was signed between the EU and Great Britain. The Euro Stoxx index closed the year at similar levels to those recorded at the end of 2019. Sycomore Sélection Responsable clearly outperformed in 2020, driven by the team's convictions within Energy Transition (Alfen, Orsted, Schneider...) and Digital thematic (Teamviewer, Nexi...). During the month of December, the fund's positions in Prysmian, Nexans, Kering, Stadler and Tomra were trimmed, while Alstom was strengthened as part of the capital increase launched to fund the takeover of Bombardier Transport. Crédit Agricole SA was added to the portfolio because of its societal project and low valuation.

The Covid-19 has had no impact on the operations of the sub-funds.

The Business Continuity Plan implemented by Sycomore AM ensured the proper functioning of all its services since the beginning of the lockdown. All the teams, and in particular the management, risk management, middle office, internal control and development teams, were able to carry out their mission in 100% remote working, thanks to the necessary equipment provided to each employee. Tests validating the proper functioning of remote working throughout the company were carried out regularly. Workshops conducted by an external training organisation were set up, particularly at the beginning of the lockdown, to support employees, and team leaders were made aware of remote management.

Sycomore AM has not encountered any significant dysfunction in its relations with its suppliers and/or the Sicav's suppliers that would be likely to harm the interests of the Sycomore Fund Sicav's shareholders or to call for a specific mention in the latter's annual report and audited financial statements. We note only a delay of the annual general meeting which could only be held at the end of the year.

The Board of Directors
Luxembourg, April 29, 2021

Note: The figure stated in this report are historical and not necessarily indicative of future results.

Independent auditor's report

To the Shareholders of
Sycomore Fund SICAV

Opinion

We have audited the financial statements of Sycomore Fund SICAV (the "SICAV") and of each of its sub-funds, which comprise the statement of net assets, the securities portfolio and the financial derivative instruments as at December 31, 2020, and the statement of operations and of changes in net assets for the year then ended, and the notes to the financial statements, including a summary of significant accounting policies.

In our opinion, the accompanying financial statements give a true and fair view of the financial position of the SICAV and of each of its sub-funds as at December 31, 2020, and of the results of their operations and changes in their net assets for the year then ended in accordance with Luxembourg legal and regulatory requirements relating to the preparation and presentation of the financial statements.

Basis for Opinion

We conducted our audit in accordance with the Law of July 23, 2016 on the audit profession (the "Law of July 23, 2016") and with International Standards on Auditing ("ISAs") as adopted for Luxembourg by the "Commission de Surveillance du Secteur Financier" ("CSSF"). Our responsibilities under the Law of July 23, 2016 and ISAs as adopted for Luxembourg by the CSSF are further described in the "responsibilities of the "réviseur d'entreprises agréé" for the audit of the financial statements" section of our report. We are also independent of the SICAV in accordance with the International Code of Ethics for Professional Accountants, including International Independence Standards, issued by the International Ethics Standards Board for Accountants ("IESBA Code") as adopted for Luxembourg by the CSSF together with the ethical requirements that are relevant to our audit of the financial statements, and have fulfilled our other ethical responsibilities under those ethical requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Other matter

The financial statements of Sycomore Fund SICAV for the year ended December 31, 2019 were audited by another "réviseur d'entreprises agréé" who expressed an unmodified opinion on those financial statements on April 22, 2020.

Other information

The Board of Directors of the SICAV is responsible for the other information. The other information comprises the information included in the annual report but does not include the financial statements and our report of the "réviseur d'entreprises agréé" thereon.

Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report this fact. We have nothing to report in this regard.

Responsibilities of the Board of Directors of the SICAV for the financial statements

The Board of Directors of the SICAV is responsible for the preparation and fair presentation of these financial statements in accordance with Luxembourg legal and regulatory requirements relating to the preparation and presentation of the financial statements, and for such internal control as the Board of Directors of the SICAV determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the Board of Directors of the SICAV is responsible for assessing the SICAV's and each of its sub-funds' ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board of Directors of the SICAV either intends to liquidate the SICAV or any of its sub-funds or to cease operations, or has no realistic alternative but to do so.

Responsibilities of the “réviseur d'entreprises agréé” for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue a report of the “réviseur d'entreprises agréé” that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with the Law of July 23, 2016 and with ISAs as adopted for Luxembourg by the CSSF will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with the Law of July 23, 2016 and with ISAs as adopted for Luxembourg by the CSSF, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the SICAV's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors of the SICAV.
- Conclude on the appropriateness of the Board of Directors of the SICAV use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the SICAV's or any of its sub-funds' ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our report of the “réviseur d'entreprises agréé” to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our report of the “réviseur d'entreprises agréé”. However, future events or conditions may cause the SICAV or any of its sub-funds to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

Ernst & Young
Société anonyme
Cabinet de révision agréé



Madjid Boukhelifa

SYCOMORE FUND SICAV

Statistics

		December 31, 2020	December 31, 2019	December 31, 2018
SYCOMORE FUND SICAV - SYCOMORE ECO SOLUTIONS				
Net Asset Value	EUR	485,135,115.87	302,432,081.20	130,574,263.14
Net asset value per share				
- I EUR	EUR	162.89	126.97	101.50
- R EUR	EUR	156.30	122.09	98.64
- X EUR	EUR	180.95	131.59	105.05
Number of shares				
- I EUR		2,740,354.00	2,340,727.54	980,156.65
- R EUR		193,470.98	41,233.87	30,954.42
- X EUR		47,091.67	1,446.00	266,877.00
SYCOMORE FUND SICAV - SYCOMORE HAPPY @ WORK				
Net Asset Value	EUR	525,247,316.65	345,348,188.68	188,140,712.26
Net asset value per share				
- CS EUR	EUR	125.04	110.88	93.58
- I EUR	EUR	150.75	133.42	107.79
- R EUR	EUR	145.38	129.34	105.50
- X EUR	EUR	160.34	137.62	110.85
Number of shares				
- CS EUR		2,472.64	50.00	179.61
- I EUR		2,846,457.66	2,454,836.37	1,608,839.96
- R EUR		629,056.81	129,745.32	118,893.78
- X EUR		27,264.67	7,564.67	19,554.67
SYCOMORE FUND SICAV - SYCOMORE SELECTION RESPONSABLE (LUXEMBOURG)				
Net Asset Value	EUR	142,653,549.04	139,176,503.28	45,531,891.59
Net asset value per share				
- CS EUR	EUR	105.44	-	-
- I EUR	EUR	123.12	110.73	92.18
- ID EUR	EUR	123.12	110.73	92.18
- R EUR	EUR	118.07	107.25	90.18
- RD EUR	EUR	118.07	107.25	90.18
Number of shares				
- CS EUR		780.00	-	-
- I EUR		13,743.85	60,706.02	68,652.02
- ID EUR		1,062,457.51	1,064,992.80	215,193.90
- R EUR		24,965.35	47,966.08	113,423.95
- RD EUR		60,313.13	87,529.43	101,336.26
SYCOMORE FUND SICAV - SYCOMORE SELECTION CREDIT (LUXEMBOURG)				
Net Asset Value	EUR	7,642,698.64	333,723.18	465,523.05
Net asset value per share				
- I EUR	EUR	103.23	102.85	97.52
- ID EUR	EUR	108.17	-	97.65
- R EUR	EUR	102.02	102.26	97.53
- RD EUR	EUR	102.01	102.24	97.52

SYCOMORE FUND SICAV

Statistics

		December 31, 2020	December 31, 2019	December 31, 2018
Number of shares				
- I EUR		535.00	2,885.00	4,035.00
- ID EUR		67,914.09	-	326.36
- R EUR		2,154.75	50.00	50.00
- RD EUR		212.00	312.00	362.00
SYCOMORE FUND SICAV - SYCOMORE PARTNERS (LUXEMBOURG)				
Net Asset Value	EUR	5,584,117.15	6,640,668.37	4,256,388.83
Net asset value per share				
- I EUR	EUR	93.47	96.95	93.60
- R EUR	EUR	95.53	100.52	-
Number of shares				
- I EUR		59,413.95	68,443.89	45,474.82
- R EUR		321.44	53.71	-
SYCOMORE FUND SICAV - SYCOMORE NEXT GENERATION				
Net Asset Value	EUR	129,574,057.48	124,500,367.07	-
Net asset value per share				
- CS EUR	EUR	104.26	101.09	-
- CS EUR Dist	EUR	104.26	101.09	-
- I EUR	EUR	103.87	101.00	-
- I EUR Dist	EUR	104.13	100.96	-
- R EUR	EUR	103.17	100.55	-
- R EUR Dist	EUR	103.15	100.55	-
Number of shares				
- CS EUR		500.00	500.00	-
- CS EUR Dist		500.00	500.00	-
- I EUR		202,121.80	229,219.09	-
- I EUR Dist		1,001,843.99	1,001,843.99	-
- R EUR		39,763.86	500.00	-
- R EUR Dist		500.00	500.00	-
SYCOMORE FUND SICAV - SYCOMORE SUSTAINABLE TECH*				
Net Asset Value	EUR	145,096,435.23	-	-
Net asset value per share				
- CS EUR	EUR	115.65	-	-
- F EUR	EUR	1,154.23	-	-
- F EUR Dist	EUR	1,154.21	-	-
- I EUR	EUR	115.25	-	-
- I EUR Dist	EUR	115.27	-	-
- I USD	USD	119.33	-	-
- R EUR	EUR	115.30	-	-
- R EUR Dist	EUR	115.30	-	-
- X EUR	EUR	115.68	-	-

Statistics

	December 31, 2020	December 31, 2019	December 31, 2018
Number of shares			
- CS EUR	50.00	-	-
- F EUR	10.00	-	-
- F EUR Dist	100,010.00	-	-
- I EUR	248,544.73	-	-
- I EUR Dist	1,565.61	-	-
- I USD	50.00	-	-
- R EUR	64.84	-	-
- R EUR Dist	50.00	-	-
- X EUR	6,955.00	-	-

* This Sub-Fund was launched on September 9, 2020.

Combined Statements

Statement of Net Assets as at December 31, 2020

Statement of Operations and Changes in Net Assets for the year ended December 31, 2020

	Notes	EUR		Notes	EUR
Assets			Income		
Investment in securities at cost		1,134,616,623.04	Dividends (net of withholding taxes)	2.4	8,604,971.02
Unrealised appreciation / (depreciation) on securities		237,796,727.05	Interest on bonds	2.4	1,852,397.70
Investment in securities at market value	2.3	1,372,413,350.09	Bank interest	2.4	12,006.99
Cash at bank		98,855,284.09	Other income		19,171.51
Receivable on subscriptions		1,295,396.84	Total income		10,488,547.22
Receivable on withholding tax reclaim		278,546.88	Expenses		
Net unrealised appreciation on future contracts	2.7, 9	225,435.11	Management fees	3	8,849,603.83
Dividends and interest receivable	2.4	801,582.15	Performance fees	5	37,506,723.88
Total assets		1,473,869,595.16	Transaction costs	8	2,118,674.78
Liabilities			Subscription tax	6	116,535.90
Bank overdraft		5,052,259.66	Bank interest and charges		316,229.40
Accrued expenses		27,247,809.74	Other expenses		47.15
Payable for investment purchased		20,350.06	Total expenses		48,907,814.94
Payable on redemptions		385,958.03	Net investment income / (loss)		(38,419,267.72)
Net unrealised depreciation on future contracts	2.7, 9	65,354.40	Net realised gain / (loss) on:		
Other liabilities		164,573.21	Investments	2.6	44,589,949.02
Total liabilities		32,936,305.10	Foreign currencies transactions	2.2	(47,447.50)
Net assets at the end of the year		1,440,933,290.06	Future contracts	2.7, 9	5,703,672.60
			Net realised gain / (loss) for the year		11,826,906.40
			Net change in unrealised appreciation / (depreciation) on:		
			Investments		178,212,505.86
			Future contracts	2.7, 9	(275.64)
			Increase / (Decrease) in net assets as a result of operations		190,039,136.62
			Proceeds received on subscription of shares		660,025,758.25
			Net amount paid on redemption of shares		(327,563,136.59)
			Net assets at the beginning of the year		918,431,531.78
			Net assets at the end of the year		1,440,933,290.06

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 December 31, 2020

Statement of Operations and Changes in Net Assets for the year ended December 31, 2020

	Notes	EUR		Notes	EUR
Assets			Income		
Investment in securities at cost		326,471,067.43	Dividends (net of withholding taxes)	2.4	2,748,073.14
Unrealised appreciation / (depreciation) on securities		124,224,164.37	Bank interest	2.4	1,509.03
			Other income		1,947.40
Investment in securities at market value	2.3	450,695,231.80	Total income		2,751,529.57
Cash at bank		59,851,600.49	Expenses		
Receivable on subscriptions		293,796.44	Management fees	3	3,409,453.93
Receivable on withholding tax reclaim		189,131.81	Performance fees	5	25,074,857.36
Dividends and interest receivable	2.4	28,856.98	Transaction costs	8	492,273.98
Total assets		511,058,617.52	Subscription tax	6	39,719.57
Liabilities			Bank interest and charges		137,349.25
Bank overdraft		807.65	Total expenses		29,153,654.09
Accrued expenses		25,498,945.93	Net investment income / (loss)		(26,402,124.52)
Payable on redemptions		295,409.42	Net realised gain / (loss) on:		
Net unrealised depreciation on future contracts	2.7, 9	65,354.40	Investments	2.6	24,632,191.67
Other liabilities		62,984.25	Foreign currencies transactions	2.2	(44,794.57)
Total liabilities		25,923,501.65	Future contracts	2.7, 9	650,513.52
Net assets at the end of the year		485,135,115.87	Net realised gain / (loss) for the year		(1,164,213.90)
			Net change in unrealised appreciation / (depreciation) on:		
			Investments		99,564,671.99
			Future contracts	2.7, 9	(65,354.40)
			Increase / (Decrease) in net assets as a result of operations		98,335,103.69
			Proceeds received on subscription of shares		159,120,979.47
			Net amount paid on redemption of shares		(74,753,048.49)
			Net assets at the beginning of the year		302,432,081.20
			Net assets at the end of the year		485,135,115.87

Statement of Changes in Number of Shares

	Number of shares in issue at the beginning of the year	Number of shares subscribed	Number of shares redeemed	Number of shares in issue at the end of the year
- I EUR	2,340,727.54	916,484.22	(516,857.76)	2,740,354.00
- R EUR	41,233.87	185,328.34	(33,091.23)	193,470.98
- X EUR	1,446.00	58,175.67	(12,530.00)	47,091.67

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

SYCOMORE FUND SICAV - SYCOMORE ECO SOLUTIONS (in EUR)

Securities Portfolio as at December 31, 2020

Quantity/ Nominal	Name	Currency	Market value in EUR	% NAV
Transferable securities admitted to an official exchange listing				
Shares				
Energy				
200,000.00	BORALEX INC -A	CAD	6,061,072.62	1.25
365,229.00	CROPENERGIES AG	EUR	4,346,225.10	0.90
63,000.00	ELIA GROUP SA/NV	EUR	6,142,500.00	1.27
110,000.00	ENERGIEKONTOR AG	EUR	6,380,000.00	1.32
74,038.00	HOLALUZ-CLIDOM SA	EUR	595,265.52	0.12
100,000.00	NEOEN SA	EUR	6,270,000.00	1.29
391,500.00	NORDEX SE	EUR	8,675,640.00	1.79
63,000.00	ORSTED A/S	DKK	10,524,756.67	2.17
240,000.00	SCATEC ASA	NOK	7,821,305.84	1.61
172,617.00	SIF HOLDING NV	EUR	2,855,085.18	0.59
250,000.00	SOLARIA ENERGIA Y MEDIO AMBI	EUR	5,910,000.00	1.22
550,000.00	SUEZ	EUR	8,921,000.00	1.84
240,000.00	TPI COMPOSITES INC	USD	10,352,825.79	2.13
1,000,000.00	VEOLIA ENVIRONNEMENT	EUR	20,010,000.00	4.11
140,000.00	VERBIO VEREINIGTE BIOENERGI	EUR	4,298,000.00	0.89
89,000.00	VERBUND AG - A	EUR	6,216,650.00	1.28
50,000.00	VESTAS WIND SYSTEMS A/S	DKK	9,669,575.26	1.99
670,000.00	VOLTALIA SA- REGR	EUR	17,319,500.00	3.57
252,000.00	7C SOLARPARKEN AG	EUR	1,159,200.00	0.24
			143,528,601.98	29.58
Building materials				
160,000.00	ALFEN BEHEER B.V.	EUR	13,216,000.00	2.72
250,000.00	ARCADIS NV	EUR	6,760,000.00	1.39
199,854.00	CENTROTEC SE	EUR	3,061,763.28	0.63
45,735.00	CFE	EUR	3,823,446.00	0.79
280,000.00	COMPAGNIE DE SAINT GOBAIN	EUR	10,500,000.00	2.16
140,000.00	HOFFMANN GREEN CEMENT TECHNO	EUR	3,542,000.00	0.73
132,000.00	KINGSPAN GROUP PLC	EUR	7,576,800.00	1.56
559,682.00	NRC GROUP ASA	NOK	1,696,248.90	0.35
75,000.00	OWENS CORNING	USD	4,643,864.17	0.96
18,000.00	ROCKWOOL INTL A/S-B SHS	DKK	5,508,735.87	1.14
19,000.00	SIKA AG-REG	CHF	4,247,792.52	0.88
433,110.00	SPIE SA - W/I	EUR	7,713,689.10	1.59
324,355.00	WIENERBERGER AG	EUR	8,459,178.40	1.74
			80,749,518.24	16.64
Diversified services				
302,000.00	ACCELL GROUP	EUR	7,806,700.00	1.61
300,000.00	BEFESA SA	EUR	15,510,000.00	3.20
1,267,000.00	BIFFA PLC	GBP	3,248,536.48	0.67
490,000.00	BRAVIDA HOLDING AB	SEK	5,339,602.93	1.10
15,300,000.00	RENEWI PLC	GBP	7,067,981.23	1.46
180,000.00	SECHE ENVIRONNEMENT	EUR	7,164,000.00	1.48
39,800.00	SHIMANO INC	JPY	7,588,201.74	1.56
105,000.00	TOMRA SYSTEMS ASA	NOK	4,235,681.56	0.87
			57,960,703.94	11.95
Electric & Electronic				
125,000.00	LEGRAND SA	EUR	9,125,000.00	1.88
502,390.00	PRYSMIAN SPA	EUR	14,609,501.20	3.01
140,000.00	SCHNEIDER ELECTRIC SE	EUR	16,562,000.00	3.42
400,000.00	TEKMAR GROUP PLC	GBP	297,173.50	0.06
			40,593,674.70	8.37
Diversified machinery				
489,927.00	ALSTOM	EUR	22,835,497.47	4.71
281,253.00	MERSEN	EUR	6,961,011.75	1.43
46,305.00	STADLER RAIL AG	CHF	1,730,523.88	0.36
			31,527,033.10	6.50
Forest products & Paper				
1,104,284.00	ENCE ENERGIA Y CELULOSA SA	EUR	3,749,044.18	0.77
548,060.00	STORA ENSO OYJ-R SHS	EUR	8,574,398.70	1.77
600,000.00	SVENSKA CELLULOSA AB SCA-B	SEK	8,556,500.97	1.76
144,800.00	UPM-KYMMENE OYJ	EUR	4,412,056.00	0.91
			25,291,999.85	5.21
Auto Parts & Equipment				
28,129.00	AKASOL AG	EUR	2,732,732.35	0.56

Quantity/ Nominal	Name	Currency	Market value in EUR	% NAV
131,200.00	ANDRITZ AG	EUR	4,917,376.00	1.02
35,000.00	COMPLEO CHARGING SOLUTIONS A	EUR	3,220,000.00	0.66
80,000.00	NFI GROUP INC	CAD	1,236,335.64	0.25
75,000.00	PLASTIC OMNIUM	EUR	2,116,500.00	0.44
1,160,000.00	TALGO SA	EUR	4,796,600.00	0.99
			19,019,543.99	3.92
Transportation				
173,309.00	CONSTRUCC Y AUX DE FERROCARR	EUR	6,802,378.25	1.40
1,046,278.00	NOBINA AB	SEK	7,215,710.34	1.49
			14,018,088.59	2.89
Distribution & Wholesale				
194,227.00	STEICO SE	EUR	11,537,083.80	2.38
			11,537,083.80	2.38
Storage & Warehousing				
552,179.00	SIG COMBIBLOC GROUP AG	CHF	10,486,576.36	2.16
			10,486,576.36	2.16
Chemical				
243,000.00	UMICORE	EUR	9,547,470.00	1.97
			9,547,470.00	1.97
Metal				
30,000.00	AURUBIS AG	EUR	1,909,800.00	0.39
100,000.00	MP MATERIALS CORP	USD	2,629,234.60	0.55
			4,539,034.60	0.94
Banks				
135,907.00	UMWELTBANK AG	EUR	1,895,902.65	0.39
			1,895,902.65	0.39
			450,695,231.80	92.90
Total securities portfolio			450,695,231.80	92.90

Financial derivative instruments as at December 31, 2020

Quantity	Name	Currency	Commitment in EUR	Unrealised appreciation / (depreciation) in EUR
Futures				
50.00	EURO / GBP FUTURE 15/03/2021	GBP	6,260,124.57	(151,170.26)
80.00	EURO FX CURR FUT (CME) 15/03/2021	USD	10,008,581.59	85,815.86
				(65,354.40)
Total Futures				(65,354.40)

Summary of net assets

		% NAV
Total securities portfolio	450,695,231.80	92.90
Total financial derivative instruments	(65,354.40)	(0.01)
Cash at bank	59,850,792.84	12.34
Other assets and liabilities	(25,345,554.37)	(5.23)
Total net assets	485,135,115.87	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	92.90
	100.00	92.90

Country allocation	% of portfolio	% of net assets
France	30.86	28.65
Germany	10.92	10.15
Netherlands	6.80	6.31
Denmark	5.70	5.30
Spain	4.85	4.50
Sweden	4.68	4.35
Austria	4.35	4.04
Belgium	4.33	4.03
United States	3.91	3.64
Switzerland	3.65	3.40
Luxembourg	3.44	3.20
Italy	3.24	3.01
Norway	3.05	2.83
Finland	2.88	2.68
Other	7.34	6.81
	100.00	92.90

Top Ten Holdings

Top Ten Holdings	Sector	Market value EUR	% of net assets
ALSTOM	Diversified machinery	22,835,497.47	4.71
VEOLIA ENVIRONNEMENT	Energy	20,010,000.00	4.11
VOLTALIA SA- REGR	Energy	17,319,500.00	3.57
SCHNEIDER ELECTRIC SE	Electric & Electronic	16,562,000.00	3.42
BEFESA SA	Diversified services	15,510,000.00	3.20
PRYSMIAN SPA	Electric & Electronic	14,609,501.20	3.01
ALFEN BEHEER B.V.	Building materials	13,216,000.00	2.72
STEICO SE	Distribution & Wholesale	11,537,083.80	2.38
ORSTED A/S	Energy	10,524,756.67	2.17
COMPAGNIE DE SAINT GOBAIN	Building materials	10,500,000.00	2.16

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 December 31, 2020

Statement of Operations and Changes in Net Assets for the year ended December 31, 2020

	Notes	EUR		Notes	EUR
Assets			Income		
Investment in securities at cost		419,080,150.66	Dividends (net of withholding taxes)	2.4	3,713,392.37
Unrealised appreciation / (depreciation) on securities		77,289,653.99	Bank interest	2.4	1,604.30
<hr/>			<hr/>		
Investment in securities at market value	2.3	496,369,804.65	Total income		3,714,996.67
Cash at bank		30,023,044.82	Expenses		
Receivable on subscriptions		884,964.90	Management fees	3	4,100,244.87
Receivable on withholding tax reclaim		85,257.84	Performance fees	5	11,546,418.66
Net unrealised appreciation on future contracts	2.7, 9	157,804.99	Transaction costs	8	1,079,710.40
Dividends and interest receivable	2.4	122,791.95	Subscription tax	6	57,977.60
<hr/>			Bank interest and charges		97,692.41
Total assets		527,643,669.15	Total expenses		16,882,043.94
Liabilities			Net investment income / (loss)		(13,167,047.27)
Bank overdraft		1,702,290.53	Net realised gain / (loss) on:		
Accrued expenses		519,838.59	Investments	2.6	19,120,502.41
Payable on redemptions		78,007.12	Foreign currencies transactions	2.2	(151,714.72)
Other liabilities		96,216.26	Future contracts	2.7, 9	5,212,178.46
<hr/>			Net realised gain / (loss) for the year		11,013,918.88
Total liabilities		2,396,352.50	Net change in unrealised appreciation / (depreciation) on:		
Net assets at the end of the year		525,247,316.65	Investments		46,645,341.02
<hr/>			Future contracts	2.7, 9	1,457.55
			Increase / (Decrease) in net assets as a result of operations		57,660,717.45
			Proceeds received on subscription of shares		283,782,098.82
			Net amount paid on redemption of shares		(161,543,688.30)
			Net assets at the beginning of the year		345,348,188.68
			Net assets at the end of the year		525,247,316.65

Statement of Changes in Number of Shares

	Number of shares in issue at the beginning of the year	Number of shares subscribed	Number of shares redeemed	Number of shares in issue at the end of the year
- GS EUR	50.00	2,422.64	-	2,472.64
- I EUR	2,454,836.37	1,339,284.65	(947,663.36)	2,846,457.66
- R EUR	129,745.32	746,879.26	(247,567.77)	629,056.81
- X EUR	7,564.67	22,350.00	(2,650.00)	27,264.67

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

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

Securities Portfolio as at December 31, 2020

Quantity/ Nominal	Name	Currency	Market value in EUR	% NAV	Quantity/ Nominal	Name	Currency	Market value in EUR	% NAV
Transferable securities admitted to an official exchange listing					Building materials				
Shares									
Computer software									
4,500.00	ADOBE INC	USD	1,839,352.70	0.35	55,000.00	ALFEN BEHEER B.V.	EUR	4,543,000.00	0.86
55,000.00	DASSAULT SYSTEMES SE	EUR	9,138,250.00	1.74	200,000.00	BOUYGUES SA	EUR	6,730,000.00	1.28
14,000.00	DOCUSIGN INC	USD	2,543,582.20	0.48	22,000.00	SIKA AG-REG	CHF	4,918,496.60	0.94
100,000.00	FOCUS HOME INTERACTIVE	EUR	6,420,000.00	1.22	440,000.00	SPIE SA - W/I	EUR	7,836,400.00	1.49
100,000.00	FORTNOX AB	SEK	4,602,677.02	0.88				24,027,896.60	4.57
52,000.00	MICROSOFT CORP	USD	9,452,690.94	1.80	Textile				
55,000.00	PHARMAGEST INTERACTIVE	EUR	6,127,000.00	1.17	25,000.00	ADIDAS AG	EUR	7,447,500.00	1.42
44,000.00	SALESFORCE.COM INC	USD	8,002,386.50	1.52	35,000.00	CHRISTIAN DIOR SE	EUR	15,911,000.00	3.03
100,000.00	SAP SE	EUR	10,722,000.00	2.03				23,358,500.00	4.45
11,000.00	SERVICENOW INC	USD	4,948,494.14	0.94	Office & Business equipment				
192,000.00	TEAMVIEWER AG	EUR	8,415,360.00	1.60	57,000.00	NETCOMPANY GROUP AS	DKK	4,766,942.75	0.91
55,000.00	UBISOFT ENTERTAINMENT	EUR	4,336,200.00	0.83	200,000.00	NEURONES	EUR	4,680,000.00	0.89
113,000.00	UNIFIEDPOST GROUP SA	EUR	2,825,000.00	0.54	140,000.00	SOCIETE POUR LINFORMATIQUE	EUR	3,500,000.00	0.67
			79,372,993.50	15.10	61,000.00	SOPRA STERIA GROUP	EUR	8,064,200.00	1.53
								21,011,142.75	4.00
Cosmetics					Energy				
80,000.00	ASTRAZENECA PLC	GBP	6,545,860.80	1.25	400,000.00	EDP RENOVAVEIS SA	EUR	9,120,000.00	1.74
40,000.00	BIOMERIEUX	EUR	4,616,000.00	0.88	30,200.00	ORSTED A/S	DKK	5,045,200.81	0.96
55,000.00	BOIRON SA	EUR	2,274,250.00	0.43	250,000.00	VOLTALIA SA- REGR	EUR	6,462,500.00	1.23
75,000.00	ESSILORLUXOTTICA	EUR	9,566,250.00	1.82				20,627,700.81	3.93
40,000.00	LOREAL	EUR	12,432,000.00	2.36	Food services				
190,000.00	NANOBIOTIX	EUR	2,622,000.00	0.50	144,000.00	ASAHI GROUP HOLDINGS LTD	JPY	4,837,790.01	0.92
70,000.00	NOVO NORDISK A/S-B	DKK	4,012,319.56	0.76	100,000.00	HEINEKEN NV	EUR	9,122,000.00	1.74
16,400.00	ROCHE HOLDING AG-GENUSSCHEIN	CHF	4,685,497.67	0.89	100,000.00	HELLOFRESH SE	EUR	6,320,000.00	1.20
12,000.00	THERMO FISHER SCIENTIFIC INC	USD	4,568,150.06	0.87				20,279,790.01	3.86
220,000.00	UNILEVER PLC	EUR	10,904,300.00	2.08	Financial services				
			62,226,628.09	11.84	49,300.00	AMERICAN EXPRESS CO	USD	4,871,777.21	0.93
Electric & Electronic					64,000.00	CAPITAL ONE FINANCIAL CORP	USD	5,170,528.38	0.98
76,500.00	ADVANTEST CORP	JPY	4,681,123.24	0.89	182,400.00	CC NEUBERGER PRINCIPAL HDS-A*	USD	1,615,966.65	0.31
22,000.00	ASML HOLDING NV	EUR	8,746,100.00	1.67	15,000.00	MASTERCARD INC - A	USD	4,375,873.48	0.83
75,000.00	LEGRAND SA	EUR	5,475,000.00	1.04	22,000.00	VISA INC-CLASS A SHARES	USD	3,932,867.48	0.75
300,000.00	PRYSMIAN SPA	EUR	8,724,000.00	1.66				19,967,013.20	3.80
100,000.00	SCHNEIDER ELECTRIC SE	EUR	11,830,000.00	2.25	Banks				
50,000.00	S.O.I.T.E.C.	EUR	7,965,000.00	1.52	40,000.00	FIRST REPUBLIC BANK/SAN FRAN	USD	4,803,399.94	0.91
			47,421,223.24	9.03	80,400.00	KBC GROUP NV	EUR	4,605,312.00	0.88
Diversified services								9,408,711.94	1.79
1,500.00	ADYEN NV	EUR	2,857,500.00	0.54	Forest products & Paper				
90,000.00	AMADEUS IT GROUP SA	EUR	5,360,400.00	1.02	200,000.00	SMURFIT KAPPA GROUP PLC	EUR	7,608,000.00	1.45
50,000.00	DEVOTEAM SA	EUR	4,655,000.00	0.89				7,608,000.00	1.45
50,000.00	EDENRED	EUR	2,320,500.00	0.44	Insurance				
750,000.00	NEXI SPA	EUR	12,255,000.00	2.34	350,000.00	AXA SA	EUR	6,829,200.00	1.30
27,000.00	PAYPAL HOLDINGS INC-W/I	USD	5,168,076.50	0.98				6,829,200.00	1.30
110,000.00	RECRUIT HOLDINGS CO LTD	JPY	3,762,583.07	0.72	Internet				
250,000.00	RELX PLC	GBP	5,006,423.86	0.95	10,000.00	NEW WORK SE	EUR	2,800,000.00	0.53
200,000.00	TECHNOGYM SPA	EUR	1,848,000.00	0.35	400,000.00	THG HOLDINGS LTD	GBP	3,485,644.06	0.67
			43,233,483.43	8.23				6,285,644.06	1.20
Distribution & Wholesale					Entertainment				
90,000.00	BRUNELLO CUCINELLI SPA	EUR	3,213,000.00	0.61	84,807.00	XILAM ANIMATION	EUR	3,973,207.95	0.76
500,000.00	MAISONS DU MONDE SA	EUR	7,475,000.00	1.42				3,973,207.95	0.76
100,000.00	MANUTAN INTERNATIONAL	EUR	7,260,000.00	1.38	Real estate				
55,000.00	SEB SA	EUR	8,195,000.00	1.57	50,000.00	NEXITY	EUR	1,773,000.00	0.34
24,000.00	ULTA BEAUTY INC	USD	5,632,659.07	1.07				1,773,000.00	0.34
76,000.00	ZALANDO SE	EUR	6,920,560.00	1.32				496,369,804.65	94.50
			38,696,219.07	7.37	Total securities portfolio				
Auto Parts & Equipment									
170,000.00	BAYERISCHE MOTOREN WERKE AG	EUR	12,279,100.00	2.34					
59,000.00	FERRARI NV	EUR	11,130,350.00	2.12					
90,000.00	MICHELIN (CGDE)	EUR	9,445,500.00	1.80					
			32,854,950.00	6.26					
Chemical									
90,000.00	AIR LIQUIDE SA	EUR	12,082,500.00	2.31					
55,000.00	KONINKLIJKE DSM	EUR	7,744,000.00	1.47					
70,000.00	SYMRISE AG	EUR	7,588,000.00	1.44					
			27,414,500.00	5.22					

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

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

Financial derivative instruments as at December 31, 2020

Quantity	Name	Currency	Commitment in EUR	Unrealised appreciation / (depreciation) in EUR
Futures				
108.00	EUR-JPY 15/03/2021	JPY	13,506,898.26	16,653.41
120.00	EURO / GBP FUTURE 15/03/2021	GBP	15,024,298.96	(356,712.94)
520.00	EURO FX CURR FUT (CME) 15/03/2021	USD	65,055,780.40	497,864.52
				157,804.99
Total Futures				157,804.99

Summary of net assets

		% NAV
Total securities portfolio	496,369,804.65	94.50
Total financial derivative instruments	157,804.99	0.03
Cash at bank	28,320,754.29	5.39
Other assets and liabilities	398,952.72	0.08
Total net assets	525,247,316.65	100.00

* Please refer to Note 11.

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

Portfolio Breakdowns

Nature allocation	% of portfolio	% of net assets
Shares	100.00	94.50
	100.00	94.50

Country allocation	% of portfolio	% of net assets
France	40.28	38.09
United States	13.48	12.72
Germany	12.59	11.88
Italy	7.49	7.08
Netherlands	6.65	6.28
United Kingdom	5.23	4.95
Spain	2.92	2.76
Denmark	2.79	2.63
Japan	2.68	2.53
Other	5.89	5.58
	100.00	94.50

Top Ten Holdings

Top Ten Holdings	Sector	Market value EUR	% of net assets
CHRISTIAN DIOR SE	Textile	15,911,000.00	3.03
LOREAL	Cosmetics	12,432,000.00	2.36
BAYERISCHE MOTOREN WERKE AG	Auto Parts & Equipment	12,279,100.00	2.34
NEXI SPA	Diversified services	12,255,000.00	2.34
AIR LIQUIDE SA	Chemical	12,082,500.00	2.31
SCHNEIDER ELECTRIC SE	Electric & Electronic	11,830,000.00	2.25
FERRARI NV	Auto Parts & Equipment	11,130,350.00	2.12
UNILEVER PLC	Cosmetics	10,904,300.00	2.08
SAP SE	Computer software	10,722,000.00	2.03
ESSILORLUXOTTICA	Cosmetics	9,566,250.00	1.82

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 December 31, 2020

	Notes	EUR
Assets		
Investment in securities at cost		128,168,600.15
Unrealised appreciation / (depreciation) on securities		14,493,025.75
Investment in securities at market value	2.3	142,661,625.90
Cash at bank		334.13
Total assets		142,661,960.03
Liabilities		
Accrued expenses		8,403.44
Other liabilities		7.55
Total liabilities		8,410.99
Net assets at the end of the year		142,653,549.04

Statement of Operations and Changes in Net Assets for the year ended December 31, 2020

	Notes	EUR
Income		
Dividends (net of withholding taxes)	2.4	1,352,135.56
Total income		1,352,135.56
Expenses		
Management fees	3	108,429.66
Bank interest and charges		188.00
Total expenses		108,617.66
Net investment income / (loss)		1,243,517.90
Net realised gain / (loss) on:		
Investments	2.6	819,605.00
Net realised gain / (loss) for the year		2,063,122.90
Net change in unrealised appreciation / (depreciation) on:		
Investments		10,898,966.10
Increase / (Decrease) in net assets as a result of operations		12,962,089.00
Proceeds received on subscription of shares		56,506,210.31
Net amount paid on redemption of shares		(65,991,253.55)
Net assets at the beginning of the year		139,176,503.28
Net assets at the end of the year		142,653,549.04

Statement of Changes in Number of Shares

	Number of shares in issue at the beginning of the year	Number of shares subscribed	Number of shares redeemed	Number of shares in issue at the end of the year
- GS EUR	-	780.00	-	780.00
- I EUR	60,706.02	1,904.11	(48,866.28)	13,743.85
- ID EUR	1,064,992.80	482,735.01	(485,270.30)	1,062,457.51
- R EUR	47,966.08	1,701.07	(24,701.80)	24,965.35
- RD EUR	87,529.43	-	(27,216.30)	60,313.13

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

Securities Portfolio as at December 31, 2020

Quantity/ Nominal	Name	Currency	Market value in EUR	% NAV
Transferable securities admitted to an official exchange listing				
Undertakings for collective investment				
Open-ended Funds				
344,202.54	SYCOMORE SELECTION RESPON-ID	EUR	142,661,625.90	100.01
			142,661,625.90	100.01
			142,661,625.90	100.01
Total securities portfolio			142,661,625.90	100.01

Summary of net assets

		% NAV
Total securities portfolio	142,661,625.90	100.01
Cash at bank	334.13	-
Other assets and liabilities	(8,410.99)	(0.01)
Total net assets	142,653,549.04	100.00

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

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

Portfolio Breakdowns

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

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

Top Ten Holdings

Top Ten Holdings	Sector	Market value EUR	% of net assets
SYCOMORE SELECTION RESPON-ID	Open-ended Funds	142,661,625.90	100.01

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

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

Statement of Net Assets as at December 31, 2020

	Notes	EUR
Assets		
Investment in securities at cost		7,185,314.56
Unrealised appreciation / (depreciation) on securities		457,369.86
Investment in securities at market value	2.3	7,642,684.42
Receivable on subscriptions		6,677.23
Total assets		7,649,361.65
Liabilities		
Bank overdraft		123.47
Accrued expenses		88.84
Payable for investment purchased		6,450.00
Other liabilities		0.70
Total liabilities		6,663.01
Net assets at the end of the year		7,642,698.64

Statement of Operations and Changes in Net Assets for the year ended December 31, 2020

	Notes	EUR
Income		
Dividends (net of withholding taxes)	2.4	2,457.26
Bank interest	2.4	0.03
Total income		2,457.29
Expenses		
Management fees	3	340.05
Bank interest and charges		19.43
Total expenses		359.48
Net investment income / (loss)		2,097.81
Net realised gain / (loss) on:		
Investments	2.6	5,388.14
Net realised gain / (loss) for the year		7,485.95
Net change in unrealised appreciation / (depreciation) on:		
Investments		459,239.48
Increase / (Decrease) in net assets as a result of operations		466,725.43
Proceeds received on subscription of shares		7,358,554.04
Net amount paid on redemption of shares		(516,304.01)
Net assets at the beginning of the year		333,723.18
Net assets at the end of the year		7,642,698.64

Statement of Changes in Number of Shares

	Number of shares in issue at the beginning of the year	Number of shares subscribed	Number of shares redeemed	Number of shares in issue at the end of the year
- I EUR	2,885.00	-	(2,350.00)	535.00
- ID EUR	-	70,429.98	(2,515.89)	67,914.09
- R EUR	50.00	2,104.75	-	2,154.75
- RD EUR	312.00	-	(100.00)	212.00

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

Securities Portfolio as at December 31, 2020

Quantity/ Nominal	Name	Currency	Market value in EUR	% NAV
Transferable securities admitted to an official exchange listing				
Undertakings for collective investment				
Open-ended Funds				
72,264.41	SYCOMORE SELECTION CREDIT-ID	EUR	7,642,684.42	100.00
			7,642,684.42	100.00
			7,642,684.42	100.00
Total securities portfolio			7,642,684.42	100.00

Summary of net assets

		% NAV
Total securities portfolio	7,642,684.42	100.00
Cash at bank	(123.47)	-
Other assets and liabilities	137.69	-
Total net assets	7,642,698.64	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	7,642,684.42	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 December 31, 2020

	Notes	EUR
Assets		
Investment in securities at cost		6,020,515.71
Unrealised appreciation / (depreciation) on securities		(436,434.41)
Investment in securities at market value	2.3	5,584,081.30
Receivable on subscriptions		13,998.94
Total assets		5,598,080.24
Liabilities		
Bank overdraft		47.98
Accrued expenses		15.05
Payable for investment purchased		13,900.06
Total liabilities		13,963.09
Net assets at the end of the year		5,584,117.15

Statement of Operations and Changes in Net Assets for the year ended December 31, 2020

	Notes	EUR
Income		
Dividends (net of withholding taxes)	2.4	100,564.54
Bank interest		0.09
Total income		100,564.63
Expenses		
Management fees		94.32
Bank interest and charges		17.40
Total expenses		111.72
Net investment income / (loss)		100,452.91
Net realised gain / (loss) on:		
Investments	2.6	(358,603.16)
Net realised gain / (loss) for the year		(258,150.25)
Net change in unrealised appreciation / (depreciation) on:		
Investments		(161,468.06)
Increase / (Decrease) in net assets as a result of operations		(419,618.31)
Proceeds received on subscription of shares		1,435,280.99
Net amount paid on redemption of shares		(2,072,213.90)
Net assets at the beginning of the year		6,640,668.37
Net assets at the end of the year		5,584,117.15

Statement of Changes in Number of Shares

	Number of shares in issue at the beginning of the year	Number of shares subscribed	Number of shares redeemed	Number of shares in issue at the end of the year
- I EUR	68,443.89	15,362.21	(24,392.15)	59,413.95
- R EUR	53.71	267.73	-	321.44

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

Securities Portfolio as at December 31, 2020

Quantity/ Nominal	Name	Currency	Market value in EUR	% NAV
Transferable securities admitted to an official exchange listing				
Undertakings for collective investment				
Open-ended Funds				
3,770.53	SYCOMORE PARTNERS FUND-ID	EUR	5,584,081.30	100.00
			5,584,081.30	100.00
			5,584,081.30	100.00
Total securities portfolio			5,584,081.30	100.00

Summary of net assets

		% NAV
Total securities portfolio	5,584,081.30	100.00
Cash at bank	(47.98)	-
Other assets and liabilities	83.83	-
Total net assets	5,584,117.15	100.00

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

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

Portfolio Breakdowns

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

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

Top Ten Holdings

Top Ten Holdings	Sector	Market value EUR	% of net assets
SYCOMORE PARTNERS FUND-ID	Open-ended Funds	5,584,081.30	100.00

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 December 31, 2020

Statement of Operations and Changes in Net Assets for the year ended December 31, 2020

	Notes	EUR		Notes	EUR
Assets			Income		
Investment in securities at cost		121,631,785.57	Dividends (net of withholding taxes)	2.4	474,934.29
Unrealised appreciation / (depreciation) on securities		4,471,924.76	Interest on bonds	2.4	1,852,397.70
Investment in securities at market value	2.3	126,103,710.33	Bank interest	2.4	8,893.54
Cash at bank		3,641,251.76	Other income		17,224.11
Receivable on subscriptions		78,413.02	Total income		2,353,449.64
Receivable on withholding tax reclaim		4,157.23	Expenses		
Net unrealised appreciation on future contracts	2.7, 9	67,630.12	Management fees	3	955,876.62
Dividends and interest receivable	2.4	586,361.46	Performance fees	5	550,915.45
Total assets		130,481,523.92	Transaction costs	8	367,494.21
Liabilities			Subscription tax	6	12,687.76
Bank overdraft		106,134.94	Bank interest and charges		75,752.43
Accrued expenses		787,714.19	Other expenses		47.15
Payable on redemptions		8,252.86	Total expenses		1,962,773.62
Other liabilities		5,364.45	Net investment income / (loss)		390,676.02
Total liabilities		907,466.44	Net realised gain / (loss) on:		
Net assets at the end of the year		129,574,057.48	Investments	2.6	(26,169.05)
			Foreign currencies transactions	2.2	72,830.58
			Future contracts	2.7, 9	(159,019.38)
			Net realised gain / (loss) for the year		278,318.17
			Net change in unrealised appreciation / (depreciation) on:		
			Investments		3,508,732.60
			Future contracts	2.7, 9	63,621.21
			Increase / (Decrease) in net assets as a result of operations		3,850,671.98
			Proceeds received on subscription of shares		22,588,696.11
			Net amount paid on redemption of shares		(21,365,677.68)
			Net assets at the beginning of the year		124,500,367.07
			Net assets at the end of the year		129,574,057.48

Statement of Changes in Number of Shares

	Number of shares in issue at the beginning of the year	Number of shares subscribed	Number of shares redeemed	Number of shares in issue at the end of the year
- CS EUR	500.00	-	-	500.00
- CS EUR Dist	500.00	-	-	500.00
- I EUR	229,219.09	151,042.87	(178,140.16)	202,121.80
- I EUR Dist	1,001,843.99	-	-	1,001,843.99
- R EUR	500.00	78,829.74	(39,565.88)	39,763.86
- R EUR Dist	500.00	-	-	500.00

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 December 31, 2020

Quantity/ Nominal	Name	Currency	Market value in EUR	% NAV	Quantity/ Nominal	Name	Currency	Market value in EUR	% NAV
300,000.00	SUEZ 19-31/12/2059 FRN	EUR	298,197.39	0.23					
			1,741,702.18	1.34					
	Financial services								
550,000.00	BANCA FARMAFACTO 1.75% 19-23/05/2023	EUR	559,908.53	0.43					
1,100,000.00	FFP 1.875% 19-30/10/2026	EUR	1,045,638.00	0.81					
			1,605,546.53	1.24					
	Media								
300,000.00	LAGARDERE SCA 2.125% 19-16/10/2026	EUR	283,617.60	0.22					
300,000.00	RCS & RDS SA 2.5% 20-05/02/2025	EUR	296,906.25	0.23					
			580,523.85	0.45					
	Transportation								
400,000.00	GETLINK SE 3.5% 20-30/10/2025	EUR	412,680.00	0.32					
			412,680.00	0.32					
	Forest products & Paper								
400,000.00	WEPA HYGIENEPD 2.875% 19-15/12/2027	EUR	404,542.84	0.31					
			404,542.84	0.31					
	Advertising								
400,000.00	IPSOS 2.875% 18-21/09/2025	EUR	397,190.10	0.31					
			397,190.10	0.31					
	Storage & Warehousing								
285,000.00	SMURFIT KAPPA 1.5% 19-15/09/2027	EUR	297,975.99	0.23					
			297,975.99	0.23					
	Internet								
250,000.00	UNITED GROUP 20-15/02/2026 FRN	EUR	242,625.00	0.19					
			242,625.00	0.19					
	Lodging & Restaurants								
100,000.00	ACCOR 19-31/12/2059 FRN	EUR	92,524.17	0.07					
			92,524.17	0.07					
			69,467,902.47	53.61					
	Shares								
	Cosmetics								
5,000.00	ASTRAZENECA PLC	GBP	409,116.30	0.32					
5,823.00	ESSILORLUXOTTICA	EUR	742,723.65	0.57					
46,767.00	GRIFOLS SA - B	EUR	721,147.14	0.56					
26,963.00	INNATE PHARMA SA	EUR	93,345.91	0.07					
27,497.00	KORIAN	EUR	861,755.98	0.67					
1,300.00	LOREAL	EUR	404,040.00	0.31					
5,000.00	ORPEA	EUR	537,750.00	0.42					
15,944.00	SANOFI	EUR	1,254,792.80	0.97					
15,802.00	SIEMENS HEALTHINEERS AG	EUR	663,367.96	0.51					
2,334.00	THERMO FISHER SCIENTIFIC INC	USD	888,505.19	0.69					
20,460.00	UNILEVER PLC	EUR	1,014,099.90	0.78					
			7,590,644.83	5.87					
	Computer software								
2,043.00	ADOBE INC	USD	835,066.13	0.64					
2,350.00	DOCUSIGN INC	USD	426,958.44	0.33					
4,906.00	MICROSOFT CORP	USD	891,825.03	0.69					
4,922.00	SALESFORCE.COM INC	USD	895,176.05	0.69					
6,082.00	SAP SE	EUR	652,112.04	0.50					
23,500.00	TEAMVIEWER AG	EUR	1,030,475.00	0.80					
9,000.00	UBISOFT ENTERTAINMENT	EUR	709,560.00	0.55					
			5,441,172.69	4.20					
	Real estate								
19,884.00	DEUTSCHE WOHNEN SE	EUR	868,731.96	0.67					
5,586.00	GECINA SA	EUR	705,511.80	0.54					
28,337.00	KLEPIERRE	EUR	521,117.43	0.40					
18,694.00	NEXITY	EUR	662,889.24	0.51					
60,850.00	SEGRO PLC	GBP	644,190.15	0.50					
15,681.00	VONOVIA SE	EUR	937,096.56	0.73					
			4,339,537.14	3.35					
	Diversified services								
140.00	ADYEN NV	EUR	266,700.00	0.21					
8,000.00	BEFESA SA	EUR	413,600.00	0.32					
22,404.00	NEXI SPA	EUR	366,081.36	0.28					
4,200.00	PAYPAL HOLDINGS INC-W/I	USD	803,923.01	0.62					
3,300.00	SHIMANO INC	JPY	629,172.51	0.49					
2,800.00	TRIGANO SA	EUR	405,440.00	0.31					
5,897.00	WORLDLINE SA - W/I	EUR	466,452.70	0.36					
			3,351,369.58	2.59					
	Office & Business equipment								
13,864.00	ATOS SE	EUR	1,036,749.92	0.80					
120,884.00	AVAST PLC	GBP	725,898.22	0.56					
8,400.00	CAPGEMINI SE	EUR	1,065,120.00	0.82					
3,917.00	CYBERARK SOFTWARE LTD/ISRAEL	USD	517,304.59	0.40					
			3,345,072.73	2.58					
	Financial services								
13,407.00	AMUNDI SA	EUR	895,587.60	0.70					
8,000.00	CAPITAL ONE FINANCIAL CORP	USD	646,316.05	0.50					
48,000.00	CC NEUBERGER PRINCIPAL HDS-A*	USD	425,254.38	0.33					
13,000.00	EXOR NV	EUR	860,860.00	0.66					
2,203.00	VISA INC-CLASS A SHARES	USD	393,823.05	0.30					
			3,221,841.08	2.49					
	Electric & Electronic								
1,138.00	ASML HOLDING NV	EUR	452,411.90	0.35					
11,957.00	KONINKLIJKE PHILIPS ELECTRONICS	EUR	523,477.46	0.40					
900.00	NVIDIA CORP	USD	384,111.81	0.30					
16,000.00	PRYSMIAN SPA	EUR	465,280.00	0.36					
3,847.00	SCHNEIDER ELECTRIC SE	EUR	455,100.10	0.35					
20,995.00	STMICROELECTRONICS NV	EUR	635,728.60	0.49					
			2,916,109.87	2.25					
	Energy								
92,980.00	ENEL SPA	EUR	769,502.48	0.59					
52,946.00	ENGIE	EUR	662,883.92	0.51					
40,056.00	VEOLIA ENVIRONNEMENT	EUR	801,520.56	0.62					
15,530.00	VOLTALIA SA- REGR	EUR	401,450.50	0.31					
			2,635,357.46	2.03					
	Telecommunication								
36,587.00	DEUTSCHE TELEKOM AG-REG	EUR	547,158.59	0.42					
58,024.00	ORANGE	EUR	564,805.62	0.44					
62,000.00	TELE2 AB-B SHS	SEK	670,070.16	0.52					
			1,782,034.37	1.38					
	Food services								
36,080.00	CARREFOUR SA	EUR	506,202.40	0.39					
7,793.00	HELLOFRESH SE	EUR	492,517.60	0.38					
6,100.00	KERRY GROUP PLC-A	EUR	722,850.00	0.56					
			1,721,570.00	1.33					
	Banks								
15,000.00	BNP PARIBAS	EUR	646,575.00	0.50					
79,259.00	CREDIT AGRICOLE SA	EUR	817,952.88	0.63					
			1,464,527.88	1.13					
	Textile								
24,955.00	CHARGEURS SA	EUR	439,208.00	0.34					
2,180.00	CHRISTIAN DIOR SE	EUR	991,028.00	0.76					
			1,430,236.00	1.10					
	Building materials								
13,873.00	COMPAGNIE DE SAINT GOBAIN	EUR	520,237.50	0.40					
1,800.00	SIKA AG-REG	CHF	402,422.45	0.31					
14,438.00	WIENERBERGER AG	EUR	376,543.04	0.29					
			1,299,202.99	1.00					
	Insurance								
4,000.00	ALLIANZ AG REG	EUR	802,800.00	0.61					
19,605.00	AXA SA	EUR	382,532.76	0.30					
			1,185,332.76	0.91					

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

SYCOMORE FUND SICAV - SYCOMORE NEXT GENERATION (in EUR)

Securities Portfolio as at December 31, 2020

Quantity/ Nominal	Name	Currency	Market value in EUR	% NAV
Distribution & Wholesale				
1,600.00	NINTENDO CO LTD	JPY	833,782.90	0.64
4,000.00	SONY CORP	JPY	325,666.76	0.25
			1,159,449.66	0.89
Diversified machinery				
18,169.00	ALSTOM	EUR	846,857.09	0.65
			846,857.09	0.65
Chemical				
6,049.00	AIR LIQUIDE SA	EUR	812,078.25	0.63
			812,078.25	0.63
Internet				
541.00	ALPHABET INC-CL A	USD	774,940.33	0.60
			774,940.33	0.60
Transportation				
79,907.00	POSTE ITALIANE SPA	EUR	664,826.24	0.51
			664,826.24	0.51
Auto Parts & Equipment				
4,812.00	FAURECIA	EUR	201,670.92	0.16
14,000.00	PLASTIC OMNIUM	EUR	395,080.00	0.30
			596,750.92	0.46
			46,578,911.87	35.95
Undertakings for collective investment				
Open-ended Funds				
25.00	ALLIANZ SECURICASH SRI	EUR	3,014,363.02	2.34
3,989.00	AMUNDI IND BARC US GOV INFL	USD	199,855.89	0.15
85,000.00	BNP MSCI USA SRI S-S5C ETF	USD	1,038,360.92	0.80
10,000.00	BNPP EASY MSCI EMERGG SRI SRS 5PC CP 9IL	USD	1,261,332.19	0.97
12,000.00	SYCOMORE SELECTION CREDIT FCP	EUR	1,606,080.00	1.24
6,000.00	SYCOMORE SUSTAINABLE TECH - XCA	EUR	688,728.00	0.53
			7,808,720.02	6.03
			7,808,720.02	6.03
Mortgage backed securities				
Financial services				
1,500,000.00	LHC THREE PLC 4.125% 17-15/08/2024	EUR	1,524,525.00	1.18
			1,524,525.00	1.18
Auto Parts & Equipment				
272,727.00	IHO VERWALTUNGS 3.625% 19-15/05/2025	EUR	278,057.07	0.21
			278,057.07	0.21
			1,802,582.07	1.39
Other transferable securities				
Shares				
Real estate				
4,533.00	AEDIFICA	EUR	445,593.90	0.34
			445,593.90	0.34
			445,593.90	0.34
Total securities portfolio			126,103,710.33	97.32

Financial derivative instruments as at December 31, 2020

Quantity	Name	Currency	Commitment in EUR	Unrealised appreciation / (depreciation) in EUR
Futures				
94.00	EURO FX CURR FUT (CME) 15/03/2021	USD	11,760,083.36	90,270.12
(60.00)	EURO STOXX 50 - FUTURE 19/03/2021	EUR	2,130,000.00	(22,640.00)
				67,630.12
Total Futures				67,630.12

Summary of net assets

		% NAV
Total securities portfolio	126,103,710.33	97.32
Total financial derivative instruments	67,630.12	0.05
Cash at bank	3,535,116.82	2.73
Other assets and liabilities	(132,399.79)	(0.10)
Total net assets	129,574,057.48	100.00

* Please refer to Note 11.

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	55.09	53.61
Shares	37.29	36.29
Undertakings for collective investment	6.19	6.03
Mortgage backed securities	1.43	1.39
	100.00	97.32

Country allocation	% of portfolio	% of net assets
France	45.68	44.46
Italy	12.98	12.64
United States	10.05	9.78
Germany	6.30	6.11
Netherlands	5.02	4.89
Luxembourg	4.16	4.04
Spain	2.62	2.55
United Kingdom	2.36	2.30
Sweden	2.05	2.00
Other	8.78	8.55
	100.00	97.32

Top Ten Holdings

Top Ten Holdings	Sector	Market value EUR	% of net assets
ALLIANZ SECURICASH SRI	Open-ended Funds	3,014,363.02	2.34
ITALY BTPS 2.8% 18-01/12/2028	Government	2,985,475.00	2.31
ITALY BTPS 3.75% 14-01/09/2024	Government	2,862,463.25	2.22
US TSY INFL IX N/B 2.375% 04-15/01/2025	Government	2,374,520.67	1.83
ITALY BTPS 3.75% 13-01/05/2021	Government	2,154,325.00	1.66
SYCOMORE SELECTION CREDIT FCP	Open-ended Funds	1,606,080.00	1.24
ITALY BTPS 4.5% 13-01/05/2023	Government	1,571,518.88	1.21
LENZING AG 20-31/12/2060 FRN	Chemical	1,531,200.00	1.19
LHC THREE PLC 4.125% 17-15/08/2024	Financial services	1,524,525.00	1.18
PICARD GROUPE 17-30/11/2023 FRN	Food services	1,396,657.50	1.08

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 December 31, 2020

	Notes	EUR
Assets		
Investment in securities at cost		126,059,188.96
Unrealised appreciation / (depreciation) on securities		17,297,022.73
Investment in securities at market value	2.3	143,356,211.69
Cash at bank		5,339,052.89
Receivable on subscriptions		17,546.31
Dividends and interest receivable	2.4	63,571.76
Total assets		148,776,382.65
Liabilities		
Bank overdraft		3,242,855.09
Accrued expenses		432,803.70
Payable on redemptions		4,288.63
Total liabilities		3,679,947.42
Net assets at the end of the period		145,096,435.23

* This Sub-Fund was launched on September 9, 2020.

Statement of Operations and Changes in Net Assets for the period ended December 31, 2020

	Notes	EUR
Income		
Dividends (net of withholding taxes)	2.4	213,413.86
Total income		213,413.86
Expenses		
Management fees	3	275,164.38
Performance fees	5	334,532.41
Transaction costs	8	179,196.19
Subscription tax	6	6,150.97
Bank interest and charges		5,210.48
Total expenses		800,254.43
Net investment income / (loss)		(586,840.57)
Net realised gain / (loss) on:		
Investments	2.6	397,034.01
Foreign currencies transactions	2.2	76,231.21
Net realised gain / (loss) for the period		(113,575.35)
Net change in unrealised appreciation / (depreciation) on:		
Investments		17,297,022.73
Increase / (Decrease) in net assets as a result of operations		17,183,447.38
Proceeds received on subscription of shares		129,233,938.51
Net amount paid on redemption of shares		(1,320,950.66)
Net assets at the beginning of the period		-
Net assets at the end of the period		145,096,435.23

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
- F EUR	-	10.00	-	10.00
- F EUR Dist	-	100,010.00	-	100,010.00
- I EUR	-	253,366.99	(4,822.26)	248,544.73
- I EUR Dist	-	2,917.87	(1,352.26)	1,565.61
- I USD	-	50.00	-	50.00
- R EUR	-	64.84	-	64.84
- R EUR Dist	-	50.00	-	50.00
- X EUR	-	12,955.00	(6,000.00)	6,955.00

SYCOMORE FUND SICAV - SYCOMORE SUSTAINABLE TECH* (in EUR)

Securities Portfolio as at December 31, 2020

Quantity/ Nominal	Name	Currency	Market value in EUR	% NAV
Transferable securities admitted to an official exchange listing				
Shares				
Computer software				
8,531.00	ADOBE INC	USD	3,487,003.98	2.40
6,175.00	AUTODESK INC	USD	1,540,986.88	1.06
8,205.00	DASSAULT SYSTEMES SE	EUR	1,363,260.75	0.94
25,725.00	DESCARTES SYSTEMS GRP/THE	CAD	1,228,654.25	0.85
24,394.00	FIDELITY NATIONAL INFO SERV	USD	2,820,297.69	1.94
45,676.00	FISERV INC	USD	4,250,475.55	2.93
41,000.00	KINGSOFT CLOUD HOLDINGS-ADR	USD	1,459,319.19	1.01
498,099.00	MELTWATER HOLDING BV	NOK	2,386,843.24	1.65
59,811.00	MICROSOFT CORP	USD	10,872,594.19	7.49
26,338.00	PTC INC	USD	2,574,711.44	1.77
24,423.00	REALPAGE INC	USD	1,741,377.57	1.20
15,169.00	SALESFORCE.COM INC	USD	2,758,822.75	1.90
26,484.00	SAP SE	EUR	2,839,614.48	1.96
8,071.00	SERVICENOW INC	USD	3,630,845.11	2.50
44,863.00	SS&C TECHNOLOGIES HOLDINGS	USD	2,667,470.27	1.84
13,821.00	SYNOPSIS INC	USD	2,928,328.26	2.02
			48,550,605.60	33.46
Electric & Electronic				
7,713.00	ASML HOLDING NV	EUR	3,066,303.15	2.11
11,346.00	BROADCOM INC	USD	4,060,190.51	2.81
107,154.00	INFINEON TECHNOLOGIES AG	EUR	3,363,564.06	2.32
8,378.00	LAM RESEARCH CORP	USD	3,233,769.00	2.23
139,777.00	MEDIA TEK INC	TWD	3,037,101.37	2.09
24,867.00	MICROCHIP TECHNOLOGY INC	USD	2,806,899.08	1.93
62,341.00	MICRON TECHNOLOGY INC	USD	3,830,490.28	2.64
5,548.00	NVIDIA CORP	USD	2,367,835.89	1.63
101,332.00	STMICROELECTRONICS NV	EUR	3,068,332.96	2.11
611,258.00	TAIWAN SEMICONDUCTOR MANUFAC	TWD	9,423,308.21	6.50
			38,257,794.51	26.37
Diversified services				
28,814.00	CHEGG INC	USD	2,127,227.02	1.47
25,106.00	GLOBAL PAYMENTS INC	USD	4,420,199.03	3.05
24,633.00	PAYPAL HOLDINGS INC-W/I	USD	4,715,008.46	3.24
39,604.00	WORLDLINE SA - W/I	EUR	3,132,676.40	2.16
			14,395,110.91	9.92
Office & Business equipment				
17,220.00	ALLGEIER SE	EUR	321,153.00	0.22
36,783.00	AMDOCS LTD	USD	2,132,334.76	1.47
39,726.00	CAPGEMINI SE	EUR	5,037,256.80	3.47
15,939.00	CYBERARK SOFTWARE LTD/ISRAEL	USD	2,105,008.39	1.45
4,566.00	EPAM SYSTEMS INC	USD	1,337,277.68	0.92
18,914.00	LUMENTUM HOLDINGS INC	USD	1,465,446.61	1.01
17,220.00	NAGARRO SE	EUR	1,567,020.00	1.08
			13,965,497.24	9.62
Financial services				
247,185.00	CC NEUBERGER PRINCIPAL HDS-A*	USD	2,189,927.18	1.51
25,200.00	MASTERCARD INC - A	USD	7,351,467.45	5.07
200,000.00	THUNDER BRIDGE ACQUISITION-A*	USD	2,160,925.18	1.49
			11,702,319.81	8.07
Internet				
27,406.00	JD.COM INC-ADR	USD	1,968,850.80	1.36
14,375.00	PALO ALTO NETWORKS INC	USD	4,175,335.09	2.87
			6,144,185.89	4.23
Telecommunication				
12,016.00	ARISTA NETWORKS INC	USD	2,853,572.90	1.97
75,330.00	CIENA CORP	USD	3,253,802.87	2.24
			6,107,375.77	4.21
Computer hardware				
16,307.00	QUALCOMM INC	USD	2,030,328.45	1.40
			2,030,328.45	1.40
			141,153,218.18	97.28

Quantity/ Nominal	Name	Currency	Market value in EUR	% NAV
Other transferable securities				
Shares				
Real estate				
19,321.00	DIGITAL REALTY TRUST INC	USD	2,202,993.51	1.52
			2,202,993.51	1.52
			2,202,993.51	1.52
Total securities portfolio			143,356,211.69	98.80
Summary of net assets				
				% NAV
Total securities portfolio			143,356,211.69	98.80
Cash at bank			2,096,197.80	1.44
Other assets and liabilities			(355,974.26)	(0.24)
Total net assets			145,096,435.23	100.00

* Please refer to Note 11.

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	98.80
	100.00	98.80

Country allocation	% of portfolio	% of net assets
United States	68.36	67.52
Taiwan	8.69	8.59
France	6.65	6.57
Germany	5.64	5.58
Netherlands	3.80	3.76
China	2.39	2.37
Switzerland	2.14	2.11
Other	2.33	2.30
	100.00	98.80

Top Ten Holdings

Top Ten Holdings	Sector	Market value EUR	% of net assets
MICROSOFT CORP	Computer software	10,872,594.19	7.49
TAIWAN SEMICONDUCTOR MANUFAC	Electric & Electronic	9,423,308.21	6.50
MASTERCARD INC - A	Financial services	7,351,467.45	5.07
CAPGEMINI SE	Office & Business equipment	5,037,256.80	3.47
PAYPAL HOLDINGS INC-W/I	Diversified services	4,715,008.46	3.24
GLOBAL PAYMENTS INC	Diversified services	4,420,199.03	3.05
FISERV INC	Computer software	4,250,475.55	2.93
PALO ALTO NETWORKS INC	Internet	4,175,335.09	2.87
BROADCOM INC	Electric & Electronic	4,060,190.51	2.81
MICRON TECHNOLOGY INC	Electric & Electronic	3,830,490.28	2.64

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

Notes to the Financial Statements as at December 31, 2020

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 Company Articles of Association 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" (Gazette) on March 7, 2012. Copies of the Articles of Association may be obtained from the Trade and Companies Register in Luxembourg.

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

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

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

During the year ended December 31, 2020, seven 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 (launched on September 9, 2020).

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

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

The Company 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 December 31, 2020 (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 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 Company 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 December 31, 2020.

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 year.

At the reporting date, the total cross sub-fund investment amounted to EUR 688,728.00. The Combined financial statements have not been adjusted to remove the impact of such investment.

Notes to the Financial Statements as at December 31, 2020 (continued)**Note 2 - Principal accounting methods (continued)****2.2 Conversion of foreign currencies**

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

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

2.3 Securities portfolio

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

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

2.6 Realised gains and losses on sales of investments in securities

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

2.7 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 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 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 December 31, 2020 (continued)

Note 3 - Management fees

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

Sub-Fund	Category	Class	Management fee max
SYCOMORE FUND SICAV - SYCOMORE ECO SOLUTIONS	I - EUR	C	1.00%
SYCOMORE FUND SICAV - SYCOMORE ECO SOLUTIONS	R - EUR	C	2.00%
SYCOMORE FUND SICAV - SYCOMORE ECO SOLUTIONS	X - EUR	C	1.00%
SYCOMORE FUND SICAV - SYCOMORE HAPPY @ WORK	I - EUR	C	1.00%
SYCOMORE FUND SICAV - SYCOMORE HAPPY @ WORK	R - EUR	C	2.00%
SYCOMORE FUND SICAV - SYCOMORE HAPPY @ WORK	X - EUR	C	1.00%
SYCOMORE FUND SICAV - SYCOMORE HAPPY @ WORK	CS - EUR	C	1.00%
SYCOMORE FUND SICAV - SYCOMORE SELECTION RESPONSABLE (LUXEMBOURG)	I - EUR	C	-
SYCOMORE FUND SICAV - SYCOMORE SELECTION RESPONSABLE (LUXEMBOURG)	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 RESPONSABLE (LUXEMBOURG)	CS - EUR	C	-
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	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 NEXT GENERATION	CS - EUR	C	0.80%
SYCOMORE FUND SICAV - SYCOMORE NEXT GENERATION	CS - EUR	D	0.80%
SYCOMORE FUND SICAV - SYCOMORE SUSTAINABLE TECH (launched on September 9, 2020)	I - USD	C	1.00%
SYCOMORE FUND SICAV - SYCOMORE SUSTAINABLE TECH (launched on September 9, 2020)	I - EUR	C	1.00%
SYCOMORE FUND SICAV - SYCOMORE SUSTAINABLE TECH (launched on September 9, 2020)	I - EUR	D	1.00%
SYCOMORE FUND SICAV - SYCOMORE SUSTAINABLE TECH (launched on September 9, 2020)	R - EUR	C	2.00%
SYCOMORE FUND SICAV - SYCOMORE SUSTAINABLE TECH (launched on September 9, 2020)	R - EUR	D	2.00%
SYCOMORE FUND SICAV - SYCOMORE SUSTAINABLE TECH (launched on September 9, 2020)	CS - EUR	C	1.00%
SYCOMORE FUND SICAV - SYCOMORE SUSTAINABLE TECH (launched on September 9, 2020)	F - EUR	C	0.75%
SYCOMORE FUND SICAV - SYCOMORE SUSTAINABLE TECH (launched on September 9, 2020)	F - EUR	D	0.75%
SYCOMORE FUND SICAV - SYCOMORE SUSTAINABLE TECH (launched on September 9, 2020)	X - EUR	C	1.00%

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 the Management Company and are included in the Management fee.

Note 5 - Performance fees

SYCOMORE FUND SICAV - SYCOMORE ECO SOLUTIONS

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

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

Notes to the Financial Statements as at December 31, 2020 (continued)**Note 5 - Performance fees (continued)**

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 December 31, 2020, a performance fee was accrued for the Sub-Fund SYCOMORE FUND SICAV - SYCOMORE ECO SOLUTIONS and amounted to EUR 25,074,857.36.

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 December 31, 2020, a performance fee was accrued for the Sub-Fund SYCOMORE FUND SICAV - SYCOMORE HAPPY @ WORK and amounted to EUR 11,546,418.66.

For this Sub-Fund, a performance fee was accrued only for the following shares:

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

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 EONIA Index + 2.00% (expressed in Euros) (until December 31, 2020 and will be EUR STR + 2.00% as from January 1, 2021).

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

Notes to the Financial Statements as at December 31, 2020 (continued)**Note 5 - Performance fees (continued)**

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 December 31, 2020, a performance fee was accrued for the Sub-Fund SYCOMORE FUND SICAV - SYCOMORE NEXT GENERATION and amounted to EUR 550,915.45.

SYCOMORE FUND SICAV - SYCOMORE SUSTAINABLE TECH (launched September 9, 2020)

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 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 December 31, 2020, a performance fee was accrued for the Sub-Fund SYCOMORE FUND SICAV - SYCOMORE SUSTAINABLE TECH (launched September 9, 2020) and amounted to EUR 334,532.41.

Note 6 - Taxation

The Company is subject to the Luxembourg tax laws.

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

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

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

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

Notes to the Financial Statements as at December 31, 2020 (continued)

Note 7 - Exchange rates as at December 31, 2020

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

1 Euro (EUR) =	1.558800	Canadian Dollar (CAD)	1 Euro (EUR) =	10.476000	Norwegian Krone (NOK)
1 Euro (EUR) =	1.081550	Swiss Franc (CHF)	1 Euro (EUR) =	10.048500	Swedish Krone (SEK)
1 Euro (EUR) =	7.443450	Danish Krone (DKK)	1 Euro (EUR) =	34.379300	Taiwanese Dollar (TWD)
1 Euro (EUR) =	0.895100	Great Britain Pound (GBP)	1 Euro (EUR) =	1.223550	US Dollar (USD)
1 Euro (EUR) =	126.325450	Japanese Yen (JPY)			

Note 8 - Transaction costs

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

Note 9 - Future contacts

As at December 31, 2020, the Sub-Fund SYCOMORE FUND SICAV - SYCOMORE ECO SOLUTIONS is engaged in future contracts. The counterparty is Société Générale S.A. and the Sub-fund has not pledged any collateral.

As at December 31, 2020, the Sub-Fund SYCOMORE FUND SICAV - SYCOMORE HAPPY @ WORK is engaged in future contracts. The counterparty is Société Générale S.A. and the Sub-fund has not pledged any collateral.

As at December 31, 2020, the Sub-Fund SYCOMORE FUND SICAV - SYCOMORE NEXT GENERATION is engaged in future contracts. The counterparty is Société Générale S.A. and the Sub-fund has not pledged any collateral.

Note 10 - Changes in the composition of the securities portfolio

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

Note 11 - Private investments in public entities

As at December 31, 2020, 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 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 HAPPY @ WORK	CC NEUBERGER PRINCIPAL HDS-A	USD	182,400.00	10.00	10.84	1,615,966.65	0.31%
SYCOMORE FUND SICAV - SYCOMORE NEXT GENERATION	CC NEUBERGER PRINCIPAL HDS-A	USD	48,000.00	10.00	10.84	425,254.38	0.33%
SYCOMORE FUND SICAV - SYCOMORE SUSTAINABLE TECH	CC NEUBERGER PRINCIPAL HDS-A	USD	201,600.00*	10.00	10.84	1,786,068.41	1.23%
SYCOMORE FUND SICAV - SYCOMORE SUSTAINABLE TECH	THUNDER BRIDGE ACQUISITION-A	USD	200,000.00	10.00	13.22	2,160,925.18	1.49%

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

Notes to the Financial Statements as at December 31, 2020 (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 "CS"	SYCOMORE SELECTION RESPONSABLE share class "ID"	0.04%	0.01%	1.00%	0.00%	1.00%
SYCOMORE FUND SICAV - SYCOMORE SELECTION RESPONSABLE (LUXEMBOURG) - share class "IC"	SYCOMORE SELECTION RESPONSABLE share class "ID"	0.88%	0.25%	1.00%	0.00%	1.00%
SYCOMORE FUND SICAV - SYCOMORE SELECTION RESPONSABLE (LUXEMBOURG) - share class "ID"	SYCOMORE SELECTION RESPONSABLE share class "ID"	68.17%	19.14%	1.00%	0.00%	1.00%
SYCOMORE FUND SICAV - SYCOMORE SELECTION RESPONSABLE (LUXEMBOURG) - share class "RC"	SYCOMORE SELECTION RESPONSABLE share class "ID"	1.54%	0.43%	1.00%	1.00%	2.00%
SYCOMORE FUND SICAV - SYCOMORE SELECTION RESPONSABLE (LUXEMBOURG) - share class "RD"	SYCOMORE SELECTION RESPONSABLE share class "ID"	3.71%	1.04%	1.00%	1.00%	2.00%
SYCOMORE FUND SICAV – SYCOMORE SELECTION CREDIT (Luxembourg) – share class « IC »	SYCOMORE SELECTION CREDIT share class "ID"	0.04%	0.01%	0.60%	0.00%	0.60%
SYCOMORE FUND SICAV – SYCOMORE SELECTION CREDIT (Luxembourg) – share class « ID »	SYCOMORE SELECTION CREDIT share class "ID"	5.47%	1.10%	0.60%	0.00%	0.60%
SYCOMORE FUND SICAV – SYCOMORE SELECTION CREDIT (Luxembourg) – share class « RC »	SYCOMORE SELECTION CREDIT share class "ID"	0.16%	0.03%	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"	33.61%	1.39%	1.00%	0.00%	1.00%
SYCOMORE FUND SICAV – SYCOMORE PARTNERS (Luxembourg) – share class « R »	SYCOMORE PARTNERS share class "IBD"	0.19%	0.01%	1.00%	1.50%	2.50%

* 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.

Unaudited 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 year ending December 31, 2020, the Fund did not engage in transactions which are the subject of EU Regulation No 2015/2365 on the transparency of securities financing transactions and of reuse. Accordingly, no global, concentration or transaction data, or information on the reuse or safekeeping of collateral is required to be reported.

Remuneration policy

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

Total fixed remuneration of the entire Management Company's staff: EUR 5,323,500

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.

