

**SYCOMORE FUND SICAV**  
**Société d'Investissement à Capital Variable**

R.C.S. Luxembourg N° B 166 946  
Audited Annual Report as at December 31, 2019

# SYCOMORE FUND SICAV

SYCOMORE FUND SICAV - SYNERGY EMERGING MARKETS\*\*\*

SYCOMORE FUND SICAV - SYCOMORE ECO SOLUTIONS

SYCOMORE FUND SICAV - SYCOMORE HAPPY @ WORK

SYCOMORE FUND SICAV - SYCOMORE RENDEMENT DURABLE\*\*

SYCOMORE FUND SICAV - SYCOMORE SELECTION RESPONSABLE (LUXEMBOURG)

SYCOMORE FUND SICAV - SYCOMORE SELECTION CREDIT (LUXEMBOURG)

SYCOMORE FUND SICAV - SYCOMORE PARTNERS (LUXEMBOURG)

SYCOMORE FUND SICAV - NEXT GENERATION\*

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

\* This Sub-Fund was launched on April 29, 2019.

\*\* This Sub-Fund was liquidated on October 4, 2019.

\*\*\* This Sub-Fund was liquidated on December 24, 2019.

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## Organisation of the SICAV

### Registered Office

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### Board of Directors:

*Chairman of the Board of Directors:*

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### Management Company

Sycomore Asset Management  
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### Directors of the Management Company

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

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### Investment Manager

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### Distributor

Sycomore Asset Management  
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**Organisation of the SICAV (continued)**

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

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Grand Duchy of Luxembourg

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Grand Duchy of Luxembourg

**Directors' Report****SYCOMORE FUND SICAV - SYNERGY EMERGING MARKETS**

This Sub-Fund was liquidated on December 24, 2019.

**SYCOMORE FUND SICAV - SYCOMORE ECO SOLUTIONS****January**

The fund posted a robust performance in January, outperforming the market which rallied after the year-end correction. Several portfolio convictions that had suffered during the previous month posted two-digit rebounds. These included SPIE which reassured the market on its debt levels, Aumann and Faurecia in the mobility industry, and Porr and Eiffage in the infrastructure sector. Stora Enso rallied sharply as the outlook on wood & paper pulp prices are reversing. Our choices in the energy segment are more contrasted: TPI Composites and Boralex have continued to rally, while Renewi and SIF Holding detracted from performance. Alstom has paused due to concern over whether the merger with Siemens will materialise, although we believe the strong order book will limit any downside risk.

**February**

European markets continued to rebound this month, supported by hopes of a trade agreement. Nevertheless, the fund underperformed its benchmark. We are now well into the earnings season and results are mixed. Schneider Electric, well-positioned in the market for electrification and automation, surprised positively thanks to robust volume and pricing trends. Michelin also released strong earnings, confirming the company's resilience in a challenging environment. Among leading contributors to performance, Arcadis reported reassuring earnings which seem to mark a turning point in the group's recovery, while Alstom stocks rebounded after the deal with Siemens was blocked.

**March**

In March, the fund's diversified mix led to a rather stable performance. Stocks with more defensive characteristics provided resilience – such as energy company Orsted, waste operator Biffa, hazardous waste specialist Séché, and the multi-utility company ACEA. Growth stocks contributed positively to performance: Voltabox and Akasol, specialised in batteries for industrial and commercial vehicles as well as buses; Wessanen, the leader in the organic food market and subject of a takeover offer; and Voltalia, which has published strong earnings and guidance for its solar and wind energy business. Finally, the impact of losses posted by stocks considered to be cyclical – such as paper and pulp companies – was partially offset by SPIE's robust publication and by the rebounds of Tarkett and Porr.

**April**

In April, the fund posted a sharp rise and made up for any ground lost since the beginning of the year. A quarter of the portfolio recorded two-digit performances during the month. In the mobility area, performance was driven by Faurecia, Aumann, Akasol and Michelin and by the successful IPO led by the Swiss company Stadler (one of Alstom's competitors). Within the circular economy segment, the Belgian-Dutch company Renewi and British player Biffa posted strong rebounds, notably after the Brexit deadline was postponed. The robust performances recorded by Porr (Austria), Rockwool (Denmark), Saint Gobain, Rexel and Schneider (France) drove the fund's construction theme. Energy also contributed to returns, thanks notably to the cable company Nexans, the biofuel producer Cropenergies and renewable electricity developers PNE WIND and Voltalia.

**May**

Markets corrected sharply in May and saw particularly significant drawdowns from cyclical stocks in the context of renewed trade tensions between China and the US. Covestro and Arkema posted negative contributions, together with AMG in critical materials, Ence in pulp and paper, and Andritz and TPI Composites in capital goods. Renewable energy developers and producers EnergieKontor, Voltalia, Boralex and off-shore wind energy companies Sif Holding and Tekmar contributed positively to performance. This was also the case of other specialized players: Umweltbank, the German bank specialized in "green" project financing, Steico, the German manufacturer of environmentally-friendly insulation, or Séché, the French specialist in hazardous waste.

**June**

In June, many so-called cyclical stocks rebounded after declining in May. The largest contributors to performance included auto parts manufacturers, notably Faurecia and Michelin in the mobility industry, TPI composites in wind energy, and speciality metals suppliers such as Covestro and Mersen. Within the electrification theme, cable manufacturer Prysmian, distributor Rexel and product & services supplier Schneider Electric also contributed to the fund's performance. The outlook unveiled by the latter during its Investor Day was well received by investors. Finally, the EETC label has changed its name to Greenfin, France Finance Verte, which reflects the guaranteed contribution to the environmental transition.

**July**

The half-year reporting season, globally above expectations at this stage, led to a significant dispersion in stock performances. Among leading contributors, Voltalia – the developer-operator of renewable energy – has secured funding for its growth plan aimed at reaching 1GW of installed capacity by the end of 2020 thanks to a successful capital increase, in which we took part. Spie also contributed to the fund's performance thanks to better-than-expected earnings in the first half, driven by the recovery of growth in France. SIF Group, the manufacturer of monopiles for off-shore wind farms, has recorded two large orders during the month which provide visibility on future earnings. On the other hand, Befesa, Tarkett and Michelin released disappointing data and featured among the poorest contributors during the month.

**Directors' Report (continued)****August**

Market pressure intensified in August, with the support from central banks no longer able to restore investor confidence. This led to a sharp dispersion in sector performances. Within the portfolio, Utilities contributed positively, notably PNE Wind, after the company entered into discussions with an infrastructure fund, and Boralex, which confirmed its improved earnings momentum in the 2nd quarter. Among the weakest contributors, TPI Composites – the manufacturer of blades for wind turbines – was impacted by rising costs caused by the transition towards a new generation of equipment, while Befesa, leading player in the recycling of metals, is suffering from the weakness of zinc prices. This summer, we initiated several positions including the Scandinavian bus company Nobina and Noeon, the developer and operator of renewable energy.

**September**

Markets experienced sharp swings in September. Against this backdrop, the fund performed very well and beat its benchmark. We took advantage of the gains of industrial stocks to take some profits, notably on Schneider Electric and SPIE. Leading contributors to performance also included Umicore, which benefited from rebounding cobalt prices and from an important contract signed with LG Chem in batteries, and Séché Environnement, which published solid earnings confirming the growth of its business in France and the dynamism of its strategy abroad. We also used the rebound of the automotive sector to reduce our exposure to this segment. Conversely, we added to several positions offering high visibility, such as Alstom and Neoen, which confirmed the strong execution of its strategy during its half-year earnings publication.

**October**

Markets closed the month in positive territory, buoyed by cyclical and solid earnings publications. Against this backdrop, the fund outperformed its index. Alfen, specialist in energy storage, charging stations for electric cars and smart grids, ranked among the portfolio's top performers this month. The company's earnings publication and investor day reassured the market on its ability to re-establish a satisfactory margin while benefiting from the strong growth of its underlying markets. Sustainable construction players Wienerberger, Steico and Porr also rallied during the month. In the same theme, we took part in Hoffmann Green Cement Technologies' IPO, a disruptive player specialising in low-carbon materials.

**November**

Despite delivering a positive return this month, the fund trailed its benchmark due to mixed individual performances. Renewable energy players Voltalia, Boralex and CropEnergies rallied sharply. Among wind equipment suppliers, Vestas posted a two digit performance driven by excellent earnings and a robust order intake. Conversely, TPI Composites suffered from poor visibility for 2020 despite reporting strong results and confirming its long-term outlook. Among this main portfolio movements, we sold our holding in PNE Wind following a bid from an infrastructure fund and started a new position in SIG Combibloc, Tetra Pak's challenger: the company's growth and eco-friendly innovation strategy offers attractive prospects.

**December**

The fund benefited from a positive momentum at the end of the year and clearly outperformed its benchmark in December, notably thanks to the rebound enjoyed by several stocks within the small and mid-cap segment (Alfen, CropEnergies, Voltalia, Neoen, Mersen, Renewi...). CropEnergies was the top performer after a new guidance upgrade driven by the high prices of ethanol since the end of last year and the strong demand for alternatives to fossil fuels. The themes of renewable energy and energy efficiency in particular remained very favourable in 2019 and our stock picks within the Utilities and Industrial sectors were this year's leading contributors to performance (Spie, Schneider, PNE, Voltalia, Boralex, Energiekontor...)

**SYCOMORE FUND SICAV - SYCOMORE HAPPY @ WORK****January**

Although volatile, markets rebounded at the start of the year on the back of the Fed's 'dovish' comments, the resumption of trade talks between the US and China, and a first batch of earnings which turned out to be better than expected. The fund posted a positive performance, in line with its benchmark. Among leading contributors, Tessi received a takeover bid from Pixel Holding, with a 28% premium over the most recent market price. Soitec released sales figures that beat expectations for the 3rd quarter of its financial year and upgraded its annual estimates, thereby confirming that weak smartphone sales have little impact on its business. Wavestone returned to the portfolio as the company's employee attrition rate started to recede in the most recent quarter.

**February**

The fund slightly outperformed its benchmark as markets continued to rise in February. Sopra Steria released better-than-expected quarterly earnings thanks to the strong performance of the group's consulting division and its business in France. The company's organic growth estimates for 2019 also came in higher than anticipated. Schneider Electric, one of the fund's largest positions, benefited from the publication of better-than-expected earnings (10% organic growth in operating income). Conversely, Ubisoft shares declined as investors showed concern over a challenging competitive landscape (Fortnite and Apex Legends). Neoen, the renewable energy producer and operator, was added to the portfolio: the company's management pays considerable attention to human capital issues, as demonstrated by the high level of employee ownership (close to 9% of the capital).

**March**

The performance of the fund is in line with its benchmark in March as investors adopted a "wait-and-see" approach. Among leading contributors to performance, Ubisoft posted a sharp rebound after its Rainbow 6 game performed well relative to its competitor, APEX Legends. SPIE released earnings in line with expectations: sales growth is now back to a robust +9% and estimates are encouraging for 2019. Despite the release of solid annual earnings, Maisons du Monde fell sharply due to issues around its working capital requirements and an unexpected increase in its tax rate. Fnac also posted a decline in spite of publishing earnings in line with expectations, due to concerns over the "yellow vests" movement. We initiated a new position in Smiths Group, where one of the executive committee's main missions is to promote corporate values and culture.

**Directors' Report (continued)****April**

The fund posted a positive return and outperformed its benchmark in April. Soitec, poised to benefit directly from the development of 5G, was one of the leading contributors to performance. The group's quarterly sales came in above expectations and its annual EBITDA margin was revised upward to 33%. Schneider, not particularly exposed to end markets such as the car industry that weighs on its competitors' performance, released quarterly organic growth figures much higher than expected. Conversely, Boiron suffered from negative momentum in France due to the on-going consultation on the delisting of homeopathic medicines. The Japanese cosmetics brand Shiseido, whose one of five strategic pillars is "People First", was added to the portfolio.

**May**

As the market fell amid trade war concerns, the fund posted a negative performance but smaller than that of its benchmark. Among the leading contributors, Adidas benefited from the release of better-than-expected quarterly earnings, driven by China, e-commerce and improving margins. Investors were satisfied by Cogelec's annual earnings, showing a 9.6% rise in sales. Conversely, Boiron continued to suffer from plans to limit the reimbursement of homeopathic products. Soitec also suffered from the negative impact of its exposure to Huawei, sanctioned by the US. Thermofisher, which has successfully achieved the integration of its many acquisitions thanks to its quality management of HR issues, was added to the fund during the month.

**June**

In a volatile market, now back on the rise, the fund posted a positive return but underperformed its index, due to a relatively cautious investment ratio which weighed on performance. Among this month's leading detractors, Sopra Steria continued to suffer from uncertainty over the banking sector and Brexit. Conversely, Soitec shares rebounded, particularly after the company announced strong earnings for the past year including sales up by 42%. Schneider Electric continued to rally, driven by the release of a positive short and mid-term outlook. First Republic Bank and Campari, where employees enjoy a strong sense of belonging, were added to the fund in June. Furthermore, the success these companies experience with their clients hinges largely on the human values they convey.

**July**

The fund outperformed the index slightly this month, driven by our stock picking. Sopra contributed positively after having reported a strong first-half result and raised its 2019 revenue guidance. SII also surged after delivering solid 2018-2019 annual results followed by broker upgrades. On the other hand, Michelin's first-half results disappointed – volume was lower than expected but management confirmed the full-year guidance. Xilam was penalized by weak revenue growth while the outlook remains encouraging for the remainder of the year. Throughout the month, we strengthened our position in Salesforce.com and initiated a position in Verisk.

**August**

In a month overshadowed by heightened geopolitical and macro risks, equity markets declined. Shiseido rebounded after having reported a strong-than-expected quarter with solid momentum in China. Verisk also rose after having reported strong revenue growth and an improvement in the financial services segment. On the contrary, Adidas retreated as investors took profits after the company reported in-line results. First Republic was penalized by the temporary yield curve inversion that could put short-term pressures on its net interest margin. During this month, we initiated positions in Microsoft and Adobe, whose management teams pay strong attention to their human capital.

**September**

In September, the fund's performance suffered from a short-term sector rotation from growth to value stocks. SPIE was one of the leading contributors to performance: after a strong first half, the management recently confirmed the group's positive momentum and the targets set for 2019. North American banks First Republic and TD Bank also rebounded. Conversely, Ubisoft declined following the announcement of a bond issuance, despite its robust growth outlook. Devoteam also fell after downgrading its margin forecasts for 2019. Nexi, the Italian market leader in digital payments, entered the portfolio: the group should benefit from the rising penetration rate of digital payments in Italy and, after implementing transformations in recent years, Nexi has now become an attractive employer for younger generations.

**October**

The fund remains affected by the style rotation from Growth to Value and from its exposure to mid caps. At the start of the earnings season, First Republic rallied on the back of strong loan growth and a rising net interest margin, which enabled the bank to beat earnings expectations. SAP rebounded after announcing a robust quarter driven by strong income growth and margin expansion. Conversely, Danone suffered after announcing a disappointing quarter despite the group's favourable long-term growth outlook. Fnac Darty also reported a disappointing quarter, with the company's gross margin impacted by a slowdown in mobile phone insurance sales. Symrise, which remains at the cutting edge of innovation thanks to its ability to attract the right talents, was added to the fund.

**November**

In a volatile market environment, the fund outperformed its benchmark thanks to its stock selection. Brunello Cucinelli contributed positively to performance, lifted by the announcement of a round of consolidation within the luxury industry. Amadeus also rallied on the back of a robust quarter which beat consensus estimates. However, SPIE suffered from some profit taking after delivering strong year-to-date returns. Shiseido also declined after missing consensus expectations in the third quarter and slightly downgrading its full-year forecasts to account for the complicated situation in Hong Kong. During the month, we added to our position in Nexi, as we believe the Italian government could implement positive measures to promote digital payments.

**Directors' Report (continued)****December**

Amid a volatile geopolitical environment, the fund outperformed its benchmark. First Republic stocks continued to rally, driven by investors' growing confidence in the company's client-focused business model and in its potential for expansion. TeamViewer also posted a sharp rise after releasing strong quarterly earnings. However, Brunello Cucinelli suffered from some profit taking after a robust performance in November. SEB also declined on fears of a slowdown in China. During the month, a new position in Progressive was added to the fund; this American insurance company has grown at an impressive rate in recent years while continuing to invest substantially in its human capital.

**SYCOMORE FUND SICAV - SYCOMORE RENDEMENT DURABLE**

This Sub-Fund was liquidated on October 4, 2019.

**SYCOMORE FUND SICAV - SYCOMORE SELECTION RESPONSABLE (LUXEMBOURG)****January**

Equity markets rebounded sharply in January, relieved by the more accommodative comments from central banks regarding the normalization of their monetary policies and by the ongoing trade negotiations between the US and China. The sectors and stocks that had particularly suffered last year often posted solid rebounds: Maisons du Monde, Aumann, Biocartis, Cancom, B&M and DSM, for example, are among the best performers in the portfolio with gains of +15-35%. More defensive stocks (notably in the telecom, healthcare and consumer sectors) under-performed notably. The molecular diagnostic specialist Biocartis is the main positive contributor to performance in January after releasing strong preliminary results, exceeding its objectives of both new instrument placements and cash position.

**February**

Equity markets continued to rebound in February, driven by the accommodative tone of central banks and hopes of an appeasement in the trade tensions between the US and China. DSM featured among the leading contributors in February after reporting strong 2018 earnings and a robust 2019 guidance and announcing a €1 billion share repurchase programme. Schneider, Cap Gemini, AXA, Saint-Gobain and Korian Medica also performed well after releasing solid earnings. Conversely, despite reporting earnings in line with expectations, Sanofi suffered from the relative underperformance of defensive stocks and from a cost-cutting programme that was less ambitious than expected. Ubisoft was penalized by some concerns, excessive in our views, about a tougher competitive landscape.

**March**

After their sharp rebound at the beginning of the year, equity markets paused for breath in March due to concerns over the global economic slowdown and political uncertainty. Against this backdrop, the leading contributors to performance were among defensive stocks: telecoms (Vodafone, Orange), healthcare (Sanofi, Korian, Qiagen) and food (Kerry). Wessanen rebounded sharply after it entered into discussions with PAI Partners regarding a possible takeover at €11.50 per share. Ubisoft also posted a strong rise following the positive reviews received for its new The Division 2 game and the launch by Google of a video game streaming platform. Maisons du Monde, on the other hand, suffered after the release of solid earnings that, however, also indicated a deterioration in the company's working capital requirements and a higher taxation rate.

**April**

With investor confidence improving in April, the fund's performance was primarily driven by stock selection. Faurecia, Kion and St Gobain featured among the leading contributors, lifted by strong earnings publications and the confirmation of their outlook for 2019. B&S Group's acquisition of 70% of Lagaay, a medical and pharmaceutical product distributor, was also well received by the market. Finally, following a challenging start to the month like for the rest of the healthcare sector, Sanofi recovered after reporting sales growth that beat expectations, notably within its speciality medicine, vaccine and emerging country divisions.

**May**

After a 4-month rally, equity markets corrected sharply in May in the context of macroeconomic uncertainties and renewed tensions between the USA and China. Kerry and Adidas feature among the leading positive contributors to performance in May following the publication of solid quarterly results. Nexi, the leading payment services provider in Italy which IPOed in April, also posted a strong performance after the release of initiation research reports by several brokers and another consolidation transaction in the sector (acquisition of Total System Services by Global Payments in the US). The main negative contributors to performance in May are cyclical names, such as Aumann, Plastic Omnium and Faurecia. Ontex corrected sharply after the announcement, during an Investor Day, of a 2021 Transformation Plan that disappointed investors.

**June**

Markets rebounded sharply in June, lifted by the dovish turn taken by central banks – likely rate cut in the US, possible “quantitative easing” programme and rate cut in the Eurozone – and by hopes that talks would resume between China and the US after the G20. Cyclical stocks such as AMG Advanced Metallurgical, Faurecia and Plastic Omnium featured are key contributors to performance. Prysmian rebounded after the announcement of new contracts and the confirmation of its targets for 2019. Schneider and Maisons du Monde also posted strong returns after holding convincing Investor Days. Korian Medica was among the leading detractors after its Canadian shareholder PSP Investments sold 6% of the company's capital at 32.9 euros per share.

**Directors' Report (continued)****July**

In July, markets continued to be driven by the accommodative turn by central banks and the resumption of trade negotiations between the US and China. The half year reporting season, globally above expectations at this stage, led to a significant dispersion in stock performances. Vodafone rebounded after the announcement of a positive inflection in its growth and of the possible monetization of its European towers (disposal or IPO). Among the solid publications, well received by the markets, featured B&M Value Retail (sales growth: +3.9%) and Smurfit Kappa (sales growth: +4%, EBITDA margin: 18.3%, ROCE: 18.7%). Conversely, Maisons du Monde (disappointing EBITDA margin), SAP (negative growth of its license revenues) and Croda (negative sales growth in Personal Care) suffered from disappointing result announcements.

**August**

The developments in the trade war between the United States and China and the political uncertainties (Italy, United Kingdom) weighed on equity markets in August and the macroeconomic environment continues to point towards a global slowdown. Against this backdrop, defensive stocks such as EssilorLuxottica, Unilever, Kerry, Vodafone, Sanofi or Interxion posted solid positive performances. Conversely, financial and more cyclical stocks (AXA, Allianz, Saint Gobain, Plastic Omnium, Faurecia) posted significant declines. Despite solid quarterly results, B2B distributors IMCD (specialty chemical products) and B&S Group (household & personal care and food & beverage products) suffered from cautious perspectives as a result of the macroeconomic uncertainties.

**September**

Equity markets rebounded in September, supported by accommodative announcements from central banks and signs of potential progress in the trade negotiations between the United States and China. The month saw a sharp sector rotation in favor of financial, cyclical and energy stocks (following the drone attacks on oil production sites in Saudi Arabia). Small and midcaps didn't benefit fully from this market rebound and continued to underperform large capitalizations. The monthly fund performance was negatively impacted by its absence from banking stocks and by the disappointing publication of Biocartis, the Belgian molecular diagnostic specialist, which announced a slower-than-expected growth trajectory in the US, which however doesn't change, in our view, the group's very attractive medium and long-term growth and profit perspectives.

**October**

Equity markets continued to rebound in October, supported by signs of potential progress in the trade negotiations between the United States and China and by macroeconomic indicators that seem to stabilize. The month saw the continuation of a sharp sector rotation in favor of financial and cyclical stocks. Among the holdings in the portfolio, Smurfit Kappa and SAP featured among the leading positive contributors to performance after the publication of solid quarterly results and Interxion rose markedly after a takeover offer from US-based DLR. Conversely, Worldline suffered from a share placement by Atos, Cap Gemini from a publication that was satisfactory for the 3rd quarter but prudent for the end of the year, and Ubisoft from a disappointing earnings report and a delay in the launch of 3 upcoming games.

**November**

Equity markets continued to rebound in November, supported by hopes of a "phase 1" trade agreement between the United States and China and by macroeconomic indicators that appear to stabilize. Several positions within the mid-cap segment — like Smurfit Kappa, Tomra Systems, Atos origin, Nexi, Brenntag, Technogym — posted strong gains, confirming investors' renewed interest for this market segment after more than a year of relative underperformance. Teamviewer rebounded sharply after releasing a solid quarterly earnings report — its first publication since its IPO in September — that beat expectations on all metrics: billings, revenues, margins and cash-flows. Conversely, Spie saw some profit taking after a very strong year-to-date stock price performance.

**December**

The fund closed the year on a positive note thanks to companies displaying strong societal and environmental contributions, which delivered remarkable returns in December. TeamViewer continued to rally on the back of robust earnings published last month and the valuation of its US competitor at over \$4 billion. SIG Combibloc continued to benefit from demand for plastic replacements and saw its outlook upgraded by S&P. Umicore stocks were lifted after China announced plans to increase the percentage of electric vehicles to 25% of the total fleet by 2025, from less than 5% today. Finally, Orsted announced the sale of its liquefied natural gas business to Glencore, thereby continuing with its transformation, while Kingspan released an ambitious 2030 sustainability roadmap.

**SYCOMORE FUND SICAV – SYCOMORE SELECTION CREDIT (LUXEMBOURG)****January**

After 2018 ended with a sharp widening of spreads, 2019 started under better auspices. The risk premia on credit declined despite the unwinding of the ECB's QE, effective from the end of 2018. The primary market is a little more dynamic. We subscribed to the issuance by Immofinanz, a real estate company listed in Vienna owning assets in Central Europe. The bond offers a coupon of 2.625% over 5 years and is rated BBB-. Accor has partially refinanced its hybrid bonds issued in 2014 with a first call date in June 2020. We subscribed to the new BB rated issuance – two notches down from the issuer's BBB- rating – with a first call date in April 2024. Finally, we took part in the issuance of a "green hybrid" issued by EDP, the Portuguese energy company which displays a particularly strong rating for its environmental footprint.

**Directors' Report (continued)****February**

The broad-based spread compression that took place in January continued into February. The decline in sovereign yields, which started in early October, also persisted this month. Despite showing a recovery early in the year, the primary market has since lost some of its momentum, particularly on the High Yield segment. We subscribed to the green hybrid bond issued by Iberdrola, initially over 5 years and offering a coupon of 3.25%. The proceeds will help fund off-shore wind farms in the UK and Germany, increasing the capacity to over 1 GW. While Iberdrola has not obtained the highest environmental ranking among energy providers, we have however observed considerable progress in recent years; this issuance - for which an independent opinion was commissioned and which will be audited annually - is a clear example of this improvement.

**March**

Other than in Italy, government yields have slid back to their 2016 levels. The German Bund has moved back into negative territory. Spreads also narrowed during the month. The primary market has still not regained its momentum. However Faurecia tapped the market with a BB+ rated €500 million issuance over 7 years, offering a coupon of 3.125%. The automotive supplier will use the proceeds to finance its acquisition of the Japanese company Clarion. The fund holds bonds issued by Nexi Capital, the leading player in the Italian payments market and owned by private equity funds. Nexi announced its intention to IPO on the Milan stock exchange, which could involve a primary equity issuance of €600-700 million. The bonds reacted positively to this announcement.

**April**

Demand for corporate bonds remained healthy during the month. With Brexit (once again) postponed to a later date, issuers were relatively active during the month with a view to refinancing some of their debt. We took part in issuances by FNAC of 2024 and 2026 maturity bonds, and by EIR, the Irish telecommunications company. The SGL Carbon 2020 bonds held in the portfolio also appreciated following a new issuance that will finance their upcoming redemption. The portfolio's cash reserves will be reinvested gradually, depending on the investment opportunities available in coming months.

**May**

Credit spreads widened during the month. Investors are becoming fretful as uncertainties surrounding the trade war weigh on leading economic indicators. The primary market remained very active across the Investment Grade segment. In High Yield, issuance was more subdued. We took part in the issuance by IHO Verwaltungen, the holding of German equipment manufacturer Schaeffler AG. IHO has refinanced its main debt maturities until 2023 with a global €2 billion bond issuance on maturities ranging from 2025 to 2029. As a reminder, BB+ rated IHO owns 75% of Schaeffler AG, valued at €4.5 billion at current market prices, and 36% of Continental which has a market capitalisation of €25 billion.

**June**

The highlight in June came from the very dovish tone used by central banks. The ECB said it was ready to launch a new QE programme if growth indicators, and inflation in particular, do not improve. Sovereign rates slipped back to their lowest level of 2016 - and French 10-year yields briefly moved into negative territory. Credit spreads also contracted. This led to robust monthly returns across different segments of the credit market. As was the case in earlier months, more Investment Grade bonds were issued than High Yield bonds. We took part in the €1.5 billion hybrid issuance from German pharmaceutical group Merck KgaA, designed to finance the acquisition of Versum Materials. The BBB-rated tranche comes with a yield of 1.75% at the time of issue, over an initial period of 5.5 years.

**July**

The market was driven by expectations of accommodative decisions to be made by central banks. However, profit taking in equity markets wiped off most of the European indices' performance at the end of the month. The impact on interest rates was noticeable, with a growing number of sovereign bonds now generating negative yields. In this environment, investors continued their active search for yield amid rather weak bond supply and issuance volumes. Earnings publications - notably in the automotive sector (Faurecia, Peugeot) helped ease some of the concerns that were weighing on the industry. Loxam issued several bonds to finance its external growth; we took part in the 2025 and 2026 issuances which offer coupons of 3.25% and 3.75% respectively.

**August**

Sovereign rates pushed further into negative territory, reaching new lows. Germany issued a new 30-year bond on August 21st offering a negative coupon, an all-time first. An AA- rated company such as Sanofi is now able to raise capital at 0% over 10 years. Credit indices posted positive performances during the month, despite a slight tension on spreads. This was caused by a flight-to-quality driven by trade and geopolitical tensions. The primary market sent out mixed signals: many Investment Grade bonds were issued during the month, as companies took advantage of extraordinarily low interest rates. On the other hand, the primary markets for High Yield and hybrid bonds were particularly sluggish.

**September**

The ECB announced the resumption of its asset purchase programme at a pace of €20 billion per month - €30 billion were expected - starting from November 1st, with no end date set this time. After declining slightly at the beginning of the month, credit spreads widened following the ECB's meeting and ended the month more or less flat. Investment Grade issuance remained dynamic and the High Yield market recovered some of its lustre. We took part in two hybrid issuances. Suez Environnement raised €500 million after issuing a Baa2-rated perpetual bond (two grades below the issuer's A3 rating) and offering a coupon of 1.625%. Furthermore, the German semi-conductor manufacturer Infineon issued BB+ rated hybrid bonds worth €1.2 billion to finance the acquisition of its US peer, Cypress, for \$10 billion.

**Directors' Report (continued)****October**

The primary market was dynamic across all segments. We took part in the non-rated Oceane issued by Neoen, an independent producer of renewable energy, offering a coupon of 1.875% and maturing in 2024. We also subscribed to the bond issued by Kantar, spin-off of advertising agency WPP, specialised in consumer data. Bain has recently acquired a 60% stake in the company. The B-rated 7-year bond pays a coupon of 5.75%. FFP, the Peugeot family's holding company, issued a 7-year inaugural bond offering a coupon of 1.875% over 7 years – an attractive yield considering the quality and liquidity of the group's portfolio. Nexi Capital, Italy's leading payments company active throughout the value chain, has refinanced its BB quality debt at a rate of 2% over 5 years. We chose to subscribe to the deal.

**November**

Primary market activity remained strong in November. Like many other issuers in recent weeks, Faurecia extended the average duration of its debt by issuing €700 million of 2027 notes offering a coupon of 2.375%. Proceeds from this issuance will be used to refinance the notes due in 2023 via a cash tender offer. The automotive sector is facing a number of headwinds but Faurecia, in recent years, has successfully strengthened its balance sheet and is now rated BB+. The biopharma group Grifols also refinanced a large share of its debt — €5.3 billion — with the issuance of Term Loans and bonds due in 2025 and 2027. We appreciate the resilience of this BB-rated issuer and its strong cash flow generation.

**December**

The yield on sovereign bonds rose slightly in December on the longer end of the curve, which led to a steepening of yield curves as short-term bonds declined. Christine Lagarde's much-awaited speech at the ECB's most recent meeting was rather optimistic. Spreads contracted across all credit segments, which led to robust monthly performances. Primary market activity slowed down considerably, which is usual for the time of year. The tool and machinery renting company Kiloutou came to the market with an €860 million issuance split into two tranches, the first offering a fixed rate – with a coupon of 3.375%, the second offering a floating rate of Euribor +3.25%. Owned by the investment firm HLD since the beginning of 2018, Kiloutou has a B+/B1 credit rating.

**SYCOMORE FUND SICAV – SYCOMORE PARTNERS (LUXEMBOURG)****January**

Financial markets picked up in January, relieved by the comments issued by companies which, generally speaking, made no references to a sharp slowdown. This provided some respite after the major year-end correction and led to sharp rebounds, notably within the retail sector and for Maisons du Monde in particular, as the company confirmed its targets and rose almost 40% during the month. Other positions also secured strong rebounds on the back of positive comments, including SPIE, Ceconomy, Alibaba and Covest, which posted gains of 15 to 30% year-to-date. Against this backdrop, we carried out several arbitrage movements and initiated a new position in TF1. The broadcasting group is currently trading at very low multiples despite its robust balance sheet; furthermore, its results are expected to improve this coming year.

**February**

The earnings season has reassured investors on a number of companies - including Sopra, Imerys and TF1. The French broadcasting group's advertising revenues are up by 1.2% and its operating margin remained stable, despite additional costs due to the world cup. In spite of a 16% rise for the stock during the month, its multiples are still very low. Ceconomy continued to rebound and is up almost 60% since the beginning of the year. Conversely, Tarkett issued a profit warning on its 2018 results because of the negative impact of raw materials; the new CEO is launching a recovery plan for the group. German travel agency TUI has downgraded its 10% operating income growth target and is now expecting a stable financial year. We believe investors over-reacted to the news and the stock is now back to particularly attractive valuation levels with a P/E of 8x.

**March**

In March, the fund's leading contributors to performance included Spie – after the release of reassuring earnings and the management's renewed commitment to cutting debt, one of the market's main cause for concern – but also Korian, which has upgraded its outlook for 2019. Tarkett also rebounded after publishing disappointing earnings the previous month, impacted by the unfavourable trend in raw material prices. Conversely, BMW posted a substantial decline after the company's margin guidance was revised downward; Maisons du Monde also detracted due a higher than expected tax rate. We initiated a position in Exor, the Italian financial holding which is trading at a 40% discount to its NAV and owns, among others, Ferrari and FCA, which is currently the subject of several marks of M&A interest.

**April**

In April, investors showed increasing interest in the most cyclical and/or lagging stocks, such as BMW and TUI - which respectively gained over 12% and 16%. Within the fund, we initiated a new position in Walt Disney. This landmark US company was a 'sleeping beauty.' Over the past 4 years, its stock price barely budged despite the announced takeover of Fox in 2017. Investors' fears focused on the company's ability to address changing media consumption patterns - following the emergence of new players such as Netflix, and on the risks going forward. In 2019, Disney will renew its Marvel franchise, and importantly, complete the Fox deal and announce the launch of their streaming platform, Disney+.

**Directors' Report (continued)****May**

Renewed uncertainty over the macroeconomic outlook on both sides of the Atlantic, amplified by rising tensions between China and the US, led to sharp declines across major equity indices in May. Against this backdrop, many sectors and stocks wiped out their year-to-date gains. Within the fund, our main arbitrage movements involved continuing to trim stocks that had performed well since the beginning of the year, such as TI Fluid and Spie. We also sold our positions in Wendel, Baidu and Alibaba. Valuation gaps between the most expensive/high momentum stocks and the rest of the market widened further. The core of the portfolio is invested in stocks for which the market has already anticipated a recessionary scenario and that offer substantial upside potential over the medium-term.

**June**

June saw a large number of annual strategic reviews, including those conducted by Imerys, Maisons du Monde and Tarkett. Investors were reassured by the guidance unveiled by the management of each of these three companies, which enabled the stocks to begin a significant rebound after the sell-off in recent months due to their exposure to the cycle. Generally speaking, the market's positive momentum was largely driven by the easing tensions between the US and China. However, the fund was negatively impacted by Deutsche Wohnen's 15% loss after the announcement of a new law freezing rents for five years in Berlin. The main arbitrage movements involved trimming our exposure to Imerys, selling Technicolor and strengthening TF1, Elis and Walt Disney.

**July**

The earnings season was rather mixed and investors' reactions were sometimes surprising. For instance, the market did not particularly react to TF1's earnings release despite the company reporting its best quarter in 11 years. On the other hand, earnings publications from Spie (organic growth of 3.1% and annual targets confirmed), Elio (weaker-than-expected slowdown) and Sopra were well received by the market. Tarkett and Imerys suffered after the release of lower-than-expected results caused by the economic slowdown. As far as portfolio movements are concerned, we continued to trim our exposure to TI Fluid Systems and Stef and introduced two new positions: Galp, the Portuguese oil company, and Roche.

**August**

In August, equity markets declined as uncertainty grew over the sustainability of economic growth in the US, amid deepening trade tensions and rich valuations across many market segments. Against this backdrop, our investment strategy was two-fold: first, in light of these growing risks, we set up a hedging strategy selling Eurostoxx 50 futures early in the month, thereby reducing our exposure to 34%. These hedging positions were reduced by one third in the middle of the month. As far as individual stocks are concerned, we sold our position in Saint-Gobain, reduced Ceconomy, Spie and ALD (which have rallied by 50% to 80% year-to-date); conversely, we increased our exposure to Galp, Imerys and Melia. The fund's exposure rate stood at 42% at the end of the month.

**September**

September was a busy month in terms of news flow: first, we observed a sharp sector rotation in favour of Value stocks at the beginning of the month, a move which was favourable to our portfolio. The J2 SPAC announced the acquisition of US company API Group. TUI AG rebounded sharply after confirming its annual targets and following the collapse of its competitor, Thomas Cook. The German integrated travel group had suffered heavily during the first half of the year after a profit warning due to the grounding of its fleet of B737 Max aircrafts. In terms of arbitrages, we initiated positions in Vivendi, Unibail and Rubis, reduced Imerys, and sold our positions in Covestro and Ceconomy (after a 60% rally year-to-date).

**October**

The sector rotation continued in October, with TUI AG posting again a 10% rise which has brought the stock's rebound to almost 50%, effectively wiping the negative news flow from the start of the year. BMW also benefited after the auto sector reported decent earnings publications overall and as tensions between China and the US began to decrease. Conversely, Mediawan suffered from a lack of investor interest despite reporting earnings in line with expectations and at a time when content is particularly sought after – as proven by the recent deal between Banijay and Endemol – with large media groups needing to broaden their streaming platform offering. Finally, as far as movements are concerned, we trimmed our positions in Spie, Elis and TUI AG and added to Vivendi and Unibail.

**November**

Highlights this month included the launch of the Disney+ platform in the US. The success of this streaming offer has confirmed the relevance of a strategy based on a direct-to-consumer business model. The group will now begin to deploy this service in the rest of world and focus on integrating the assets acquired from Fox. Within the mid-cap segment, several stocks — Devoteam, Sopra, Carmila — posted strong gains, confirming investors' renewed interest for this segment. A new position was added to the portfolio: British company Cineworld — the world's second largest movie theatre operator. The recent acquisition of Regal has transformed the group, which now generates 75% of its turnover in the US. After dropping 30% from its peak, the group is now deeply undervalued and offers a dividend yield of 7%.

**December**

This year has turned out to be particularly challenging for the fund despite buoyant stock markets driven by accommodative central banks and the easing of trade-related tensions between China and the US. The value gap between quality and growth stocks and the rest of the market has widened once more, reaching unprecedented levels. This is having a negative impact on the strategy which focuses on the selection of stocks displaying strong fundamentals and trading at considerable discounts. Looking at arbitrage movements within the fund, two stocks were removed from the portfolio – Figeac Aero and TUI – which rebounded sharply after the collapse of its competitor Thomas Cook. As we enter 2020, we are confident in the fund's potential upside driven by stocks with particularly low valuations that have factored in recession-based scenarios.

**Directors' Report (continued)**

**SYCOMORE FUND SICAV – SYCOMORE NEXT GENERATION** (this Sub-Fund was launched on April 29, 2019)

**May**

The US President's announcements over the trade war at the beginning of the month reversed the market trend. A flight to quality then followed, with a decline of long-term rates in developed countries. The fund's equity exposure was reduced at the beginning of the month after a strong run since the beginning of the year. We believe that volatility is likely to persist for a few more months and therefore prefer to wait before making new investments. Within the portfolio, Renault received a merger proposal from Fiat which could be a catalyst for the French group's rerating - from which Exor would also benefit; we are holding on to our positions in these two companies.

**June**

The highlight this month came from central bank interventions – the ECB, followed by the Fed. Both demonstrated they were eager to offer particularly accommodative monetary policies. The prospect of the ECB dropping its negative interest rate policy is now moving further away, and well after Mario Draghi's departure. The Fed on the other hand has confirmed its ability to support the economy in the event of a slowdown, under strong pressure from the markets and from the political sphere –ultimately calling into question its independence. The fund's bond segment was a major contributor to performance as investors sought out income-generating paper. Furthermore, the contraction of Italian spreads was favourable to the fund. We continued to strengthen our equity exposure, particularly across emerging markets.

**July**

The highlight this month came from central bank interventions – the ECB, followed by the Fed. Both demonstrated they were eager to offer particularly accommodative monetary policies. The prospect of the ECB dropping its negative interest rate policy is now moving further away, and well after Mario Draghi's departure. The Fed on the other hand has confirmed its ability to support the economy in the event of a slowdown, under strong pressure from the markets and from the political sphere –ultimately calling into question its independence. The fund's bond segment was a major contributor to performance as investors sought out income-generating paper. Furthermore, the contraction of Italian spreads was favourable to the fund. We continued to strengthen our equity exposure, particularly across emerging markets.

**August**

Announcements concerning the trade war between China and the US continued to fuel market pressure. The macroeconomic environment is still pointing towards a global slowdown. In light of these two threats to economic stability and considering the very low inflation risks, central banks are under strong pressure to act and support business activity. The healthcare sector performed well, while the more cyclical segments (retail, auto, banks) suffered more. We remain nimble in this environment, where situations can change very fast and are holding onto our investments in emerging countries. Our fixed income investments contributed positively to performance, notably our positions in Italian government bonds.

**September**

Markets continued their gains as central banks continued to ease their monetary policies. Trade war-related tensions have taken a back seat over the past few weeks, but they may suddenly resurface. Nonetheless, their impact can clearly be felt, particularly in Germany, where the most recent data shows evidence of a sharp slowdown. The fund's bond positioning – with a low duration and a focus on corporate bonds – helped to generate positive returns, despite the rising interest rate environment. On the equity side, large caps such as Sanofi, AXA and ST Micro contributed to the fund's solid performance this month.

**October**

After eight years at the helm of the European Central Bank, Mario Draghi has handed over the Presidency to Christine Lagarde. This new mandate will begin with a new series of challenges, including finding the right balance between supporting the economy and managing the impact of negative rates on the financial and savings industry. In this respect, October saw a modest rise in interest rates and the beginning of a rotation in favour of more cyclical sectors. The short duration of our bond portfolio enabled us to navigate the month with a rather neutral impact. On the equity side, the fund's exposure to financials – through AXA, Poste Italiane and Natixis – contributed positively to performance, as technology stocks. During the month, the portfolio's exposure to equities was gradually increased.

**November**

Markets continued to rally in November, as investors felt some headway was being made in the US-China trade talks and in light of the upcoming election in the United Kingdom, which could help solve the Brexit crisis. US economic data has also pointed to a stabilisation after a slowdown in earlier months, while the Fed has confirmed that rates had now reached appropriate levels. We continued to increase our exposure to equities, which rose to above 30% during the month, before a decrease at the end of the period. The large volume of short volatility trades serves as a warning of the risk volatility could generate for the market (as was the case early 2018). On the bond side, spreads on Italian debt widened slightly during the month.

**December**

December turned out similar to the rest of the year, with bullish markets driven by the strong momentum of US indices. Politics was very much at the forefront of investors' minds, with renewed tension early in the month which later abated. In the UK, Boris Johnson's electoral victory also provided the required political drive for the government to make some headway on Brexit. The US technology sector and emerging equities were the leading contributors to performance during the month. In Europe, Sanofi's Investor Day served as a catalyst and enabled the stock to rebound, while Worldline and Nexi confirmed investors' keen interest in the payments theme.

**Directors' Report (continued)****Informations on the COVID-19 Crisis**

Since the year end we have seen the development of the coronavirus covid-19 outbreak initially in China and now reaching most continents. At present it is not possible to assess the detailed impact, of this emerging risk, on the companies in our portfolio but there is growing concern about the impact on the world economy. There has been significant correction in the financial markets in the last few weeks. The Board and the Manager continue to watch the efforts of governments to contain the spread of the virus and monitor the economic impact, if any, on the companies in our portfolio.

The valuation of the investments as at 31 December 2019 as disclosed in the financial statements reflects the economic conditions in existence at that date.

The Board of Directors of the Company

Luxembourg, April 1, 2020.

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



## **Audit report**

To the Shareholders of  
**SYCOMORE FUND SICAV**

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### **Our opinion**

In our opinion, the accompanying financial statements give a true and fair view of the financial position of SYCOMORE FUND SICAV (the "Fund") and of each of its sub-funds as at 31 December 2019, 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.

#### *What we have audited*

The Fund's financial statements comprise:

- the combined statement of net assets for the Fund and the statement of net assets for each of the sub-funds as at 31 December 2019;
- the combined statement of operations and changes in net assets for the Fund and the statement of operations and changes in net assets for each of the sub-funds for the year then ended;
- the securities portfolio and financial derivative instruments as at 31 December 2019; and
- the notes to the financial statements, which include a summary of significant accounting policies.

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### **Basis for opinion**

We conducted our audit in accordance with the Law of 23 July 2016 on the audit profession (Law of 23 July 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 23 July 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 believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

We are independent of the Fund in accordance with the International Ethics Standards Board for Accountants' Code of Ethics for Professional 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. We have fulfilled our other ethical responsibilities under those ethical requirements.

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### **Other information**

The Board of Directors of the Fund is responsible for the other information. The other information comprises the information stated in the annual report but does not include the financial statements and our audit report thereon.

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

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In connection with our audit of the financial statements, our responsibility is to read the other information identified above 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 that fact. We have nothing to report in this regard.

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#### **Responsibilities of the Board of Directors of the Fund for the financial statements**

The Board of Directors of the Fund is responsible for the preparation and fair presentation of the 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 Fund 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 Fund is responsible for assessing the Fund'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 Fund either intends to liquidate the Fund or close any of its sub-funds or to cease operations, or has no realistic alternative but to do so.

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#### **Responsibilities of the “Réviseur d’entreprises agréé” for the audit of the financial statements**

The objectives of our audit 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 an audit report 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 23 July 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 23 July 2016 and with ISAs as adopted for Luxembourg by the CSSF, we exercise professional judgment and maintain professional scepticism 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 Fund'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 Fund;



- conclude on the appropriateness of the Board of Directors of the Fund's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Fund's 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 audit report 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 audit report. However, future events or conditions may cause the Fund 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.

PricewaterhouseCoopers, Société coopérative  
Represented by

Luxembourg, 22 April 2020

Frédéric Botteman

# SYCOMORE FUND SICAV

## Statistics

		December 31, 2019	December 31, 2018	December 31, 2017
<b>SYCOMORE FUND SICAV - SYNERGY EMERGING MARKETS***</b>				
<b>Net Asset Value</b>	EUR	-	40,200,818.92	56,541,013.34
<b>Net asset value per share</b>				
- I EUR	EUR	-	2,336.30	2,587.62
- R EUR	EUR	-	1,112.35	1,238.97
<b>Number of shares</b>				
- I EUR		-	16,307.04	19,023.09
- R EUR		-	1,890.26	5,905.26
<b>SYCOMORE FUND SICAV - SYCOMORE ECO SOLUTIONS</b>				
<b>Net Asset Value</b>	EUR	302,432,081.20	130,574,263.14	76,109,544.43
<b>Net asset value per share</b>				
- I EUR	EUR	126.97	101.50	130.62
- R EUR	EUR	122.09	98.64	128.11
- X EUR	EUR	131.59	105.05	135.05
<b>Number of shares</b>				
- I EUR		2,340,727.54	980,156.65	371,113.24
- R EUR		41,233.87	30,954.42	14,529.50
- X EUR		1,446.00	266,877.00	190,852.00
<b>SYCOMORE FUND SICAV - SYCOMORE HAPPY @ WORK</b>				
<b>Net Asset Value</b>	EUR	345,348,188.68	188,140,712.26	163,640,147.10
<b>Net asset value per share</b>				
- CS EUR	EUR	110.88	93.58	-
- I EUR	EUR	133.42	107.79	127.91
- R EUR	EUR	129.34	105.50	126.45
- X EUR	EUR	137.62	110.85	131.54
<b>Number of shares</b>				
- CS EUR		50.00	179.61	-
- I EUR		2,454,836.37	1,608,839.96	1,165,859.38
- R EUR		129,745.32	118,893.78	89,658.78
- X EUR		7,564.67	19,554.67	24,149.66
<b>SYCOMORE FUND SICAV - SYCOMORE RENDEMENT DURABLE**</b>				
<b>Net Asset Value</b>	EUR	-	17,717,294.24	20,497,974.77
<b>Net asset value per share</b>				
- I EUR	EUR	-	96.24	108.72
- ID EUR	EUR	-	97.70	110.36
- R EUR	EUR	-	93.44	106.61
- X EUR	EUR	-	96.69	109.22
<b>Number of shares</b>				
- I EUR		-	1,305.00	1,305.00
- ID EUR		-	50.00	50.00
- R EUR		-	479.06	300.00
- X EUR		-	181,430.00	186,030.00

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

# SYCOMORE FUND SICAV

## Statistics

		December 31, 2019	December 31, 2018	December 31, 2017
<b>SYCOMORE FUND SICAV - SYCOMORE SELECTION RESPONSABLE (LUXEMBOURG)</b>				
<b>Net Asset Value</b>	EUR	139,176,503.28	45,531,891.59	59,984,795.26
<b>Net asset value per share</b>				
- I EUR	EUR	110.73	92.18	118.15
- ID EUR	EUR	110.73	92.18	118.15
- R EUR	EUR	107.25	90.18	116.75
- RD EUR	EUR	107.25	90.18	116.75
<b>Number of shares</b>				
- I EUR		60,706.02	68,652.02	89,334.45
- ID EUR		1,064,992.80	215,193.90	8,678.57
- R EUR		47,966.08	113,423.95	131,549.33
- RD EUR		87,529.43	101,336.26	283,037.20
<b>SYCOMORE FUND SICAV - SYCOMORE SELECTION CREDIT (LUXEMBOURG)</b>				
<b>Net Asset Value</b>	EUR	333,723.18	465,523.05	62,840.00
<b>Net asset value per share</b>				
- I EUR	EUR	102.85	97.52	-
- ID EUR	EUR	-	97.65	100.55
- R EUR	EUR	102.26	97.53	101.02
- RD EUR	EUR	102.24	97.52	101.02
<b>Number of shares</b>				
- I EUR		2,885.00	4,035.00	-
- ID EUR		-	326.36	524.50
- R EUR		50.00	50.00	50.00
- RD EUR		312.00	362.00	50.00
<b>SYCOMORE FUND SICAV - SYCOMORE PARTNERS (LUXEMBOURG)</b>				
<b>Net Asset Value</b>	EUR	6,640,668.37	4,256,388.83	5,008.49
<b>Net asset value per share</b>				
- I EUR	EUR	96.95	93.60	100.17
- R EUR	EUR	100.52	-	-
<b>Number of shares</b>				
- I EUR		68,443.89	45,474.82	50.00
- R EUR		53.71	-	-
<b>SYCOMORE FUND SICAV - NEXT GENERATION*</b>				
<b>Net Asset Value</b>	EUR	124,500,367.07	-	-
<b>Net asset value per share</b>				
- CS EUR	EUR	101.09	-	-
- CS EUR Dist	EUR	101.09	-	-
- I EUR	EUR	101.00	-	-
- I EUR Dist	EUR	100.96	-	-
- R EUR	EUR	100.55	-	-
- R EUR Dist	EUR	100.55	-	-

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

## Statistics

	December 31, 2019	December 31, 2018	December 31, 2017
<b>Number of shares</b>			
- CS EUR	500.00	-	-
- CS EUR Dist	500.00	-	-
- I EUR	229,219.09	-	-
- I EUR Dist	1,001,843.99	-	-
- R EUR	500.00	-	-
- R EUR Dist	500.00	-	-

\* This Sub-Fund was launched on April 29, 2019.

\*\* This Sub-Fund was liquidated on October 4, 2019.

\*\*\* This Sub-Fund was liquidated on December 24, 2019.

Combined Statement

Statement of Net Assets as at December 31, 2019

Statement of Operations and Changes in Net Assets for the year ended December 31, 2019

	Notes	EUR		Notes	EUR
<b>Assets</b>			<b>Income</b>		
Investment in securities at cost		798,374,776.67	Dividends (net of withholding taxes)	2.4	9,652,835.79
Unrealised appreciation / (depreciation) on securities		59,584,221.19	Interest on bonds	2.4	419,239.37
Investment in securities at market value	2.3	857,958,997.86	Bank interest	2.4	33,366.05
Cash at bank		62,936,712.41	Other income		29,807.08
Receivable for investment sold		133,449.92	<b>Total income</b>		<b>10,135,248.29</b>
Receivable on subscriptions		193,480.56	<b>Expenses</b>		
Receivable on withholding tax reclaim		175,714.43	Management fees	3	5,892,108.39
Net unrealised appreciation on futures contracts	2.8	160,356.35	Depositary fees	4	33,876.85
Dividends and interest receivable		488,622.44	Performance fees	5	1,212,887.18
<b>Total assets</b>		<b>922,047,333.97</b>	Administration fees	4	43,065.56
<b>Liabilities</b>			Professional fees		45,223.81
Bank overdraft		1,054,198.57	Transaction costs	8	1,631,853.92
Accrued expenses		1,871,933.00	Subscription tax	6	65,808.94
Payable for investment purchased		634,780.34	Bank interest and charges		340,085.81
Payable on redemptions		54,890.28	Tax charges (excluding subscription tax)		36,875.16
<b>Total liabilities</b>		<b>3,615,802.19</b>	Other expenses		10,028.86
<b>Net assets at the end of the year</b>		<b>918,431,531.78</b>	<b>Total expenses</b>		<b>9,311,814.48</b>
			<b>Net investment income / (loss)</b>		<b>823,433.81</b>
			Net realised gain / (loss) on:		
			Investments	2.7	8,291,512.09
			Foreign currencies transactions	2.2	95,319.96
			Futures contracts	2.8	(509,123.16)
			Options and swaps		(8,049.01)
			<b>Net realised gain / (loss) for the year</b>		<b>8,693,093.69</b>
			Net change in unrealised appreciation / (depreciation) on:		
			Investments		109,806,310.75
			Futures contracts	2.8	160,356.35
			<b>Increase / (Decrease) in net assets as a result of operations</b>		<b>118,659,760.79</b>
			Proceeds received on subscription of shares		567,063,512.11
			Net amount paid on redemption of shares		(194,178,633.15)
			Net assets at the beginning of the year		426,886,892.03
			<b>Net assets at the end of the year</b>		<b>918,431,531.78</b>

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

SYCOMORE FUND SICAV - SYNERGY EMERGING MARKETS\*\*\* (in EUR)

Statement of Net Assets as at December 24, 2019

	Notes	EUR
<b>Assets</b>		
<b>Liabilities</b>		
<b>Net assets at the end of the period</b>		-

\*\*\* This Sub-Fund was liquidated on December 24, 2019.

Statement of Operations and Changes in Net Assets for the period ended December 24, 2019

	Notes	EUR
<b>Income</b>		
Dividends (net of withholding taxes)	2.4	826,174.21
Bank interest	2.4	30,975.21
Other income		29,807.08
<b>Total income</b>		<b>886,956.50</b>
<b>Expenses</b>		
Management fees	3	634,747.25
Depositary fees	4	33,876.85
Performance fees	5	60,316.84
Administration fees	4	43,065.56
Professional fees		45,223.81
Transaction costs	8	135,345.62
Subscription tax	6	3,229.90
Bank interest and charges		24,578.11
Tax charges (excluding subscription tax)		36,875.16
Other expenses		10,028.86
<b>Total expenses</b>		<b>1,027,287.96</b>
<b>Net investment income / (loss)</b>		<b>(140,331.46)</b>
Net realised gain / (loss) on:		
Investments	2.7	4,641,946.30
Foreign currencies transactions	2.2	108,704.45
Options and swaps		(8,049.01)
<b>Net realised gain / (loss) for the period</b>		<b>4,602,270.28</b>
Net change in unrealised appreciation / (depreciation) on:		
Investments		613,544.39
<b>Increase / (Decrease) in net assets as a result of operations</b>		<b>5,215,814.67</b>
Proceeds received on subscription of shares		673,388.16
Net amount paid on redemption of shares		(46,090,021.75)
Net assets at the beginning of the period		40,200,818.92
<b>Net assets at the end of the period</b>		<b>-</b>

Statement of Changes in Number of Shares

	Number of shares in issue at the beginning of the period	Number of shares subscribed	Number of shares redeemed	Number of shares in issue at the end of the period
- I EUR	16,307.04	240.00	(16,547.04)	-
- R EUR	1,890.26	62.00	(1,952.26)	-

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, 2019

Statement of Operations and Changes in Net Assets for the year ended December 31, 2019

	Notes	EUR		Notes	EUR
<b>Assets</b>			<b>Income</b>		
Investment in securities at cost		258,299,558.18	Dividends (net of withholding taxes)	2.4	3,208,014.77
Unrealised appreciation / (depreciation) on securities		24,659,492.38	Bank interest	2.4	269.36
<hr/>			<hr/>		
Investment in securities at market value	2.3	282,959,050.56	<b>Total income</b>		<b>3,208,284.13</b>
Cash at bank		20,153,545.32	<b>Expenses</b>		
Receivable for investment sold		37,791.88	Management fees	3	1,762,736.08
Receivable on subscriptions		366.06	Performance fees	5	2,370.49
Receivable on withholding tax reclaim		118,133.10	Transaction costs	8	597,253.73
Dividends and interest receivable		73,811.70	Subscription tax	6	21,554.94
<hr/>			Bank interest and charges		67,620.77
<b>Total assets</b>		<b>303,342,698.62</b>	<b>Total expenses</b>		<b>2,451,536.01</b>
<b>Liabilities</b>			<b>Net investment income / (loss)</b>		<b>756,748.12</b>
Bank overdraft		474.29	Net realised gain / (loss) on:		
Accrued expenses		275,362.79	Investments	2.7	(2,755,301.27)
Payable for investment purchased		634,780.34	Foreign currencies transactions	2.2	(263.84)
<hr/>			Futures contracts	2.8	(47,520.00)
<b>Total liabilities</b>		<b>910,617.42</b>	<b>Net realised gain / (loss) for the year</b>		<b>(2,046,336.99)</b>
<b>Net assets at the end of the year</b>		<b>302,432,081.20</b>	Net change in unrealised appreciation / (depreciation) on:		
<hr/>			Investments		46,747,553.24
			<b>Increase / (Decrease) in net assets as a result of operations</b>		<b>44,701,216.25</b>
			Proceeds received on subscription of shares		
			177,299,129.03		
			Net amount paid on redemption of shares		
			(50,142,527.22)		
			Net assets at the beginning of the year		
			130,574,263.14		
			<b>Net assets at the end of the year</b>		<b>302,432,081.20</b>

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	980,156.65	1,493,184.54	(132,613.65)	2,340,727.54
- R EUR	30,954.42	34,727.42	(24,447.97)	41,233.87
- X EUR	266,877.00	70.00	(265,501.00)	1,446.00

SYCOMORE FUND SICAV - SYCOMORE ECO SOLUTIONS (in EUR)

Securities Portfolio as at December 31, 2019

Quantity/ Nominal	Name	Currency	Market value in EUR	% NAV
<b>Transferable securities admitted to an official exchange listing</b>				
<b>Shares</b>				
<b>Building materials</b>				
461,466.00	ALFEN NV	EUR	7,586,501.04	2.50
102,119.00	AST GROUPE	EUR	366,607.21	0.12
64,815.00	BOUYGUES SA	EUR	2,455,192.20	0.81
174,854.00	CENTROTEC SUSTAINABLE AG	EUR	2,878,096.84	0.95
33,735.00	CFE	EUR	3,282,415.50	1.09
232,430.00	COMPAGNIE DE SAINT GOBAIN	EUR	8,483,695.00	2.80
37,070.00	EIFFAGE	EUR	3,781,140.00	1.25
160,775.00	HOFFMANN GREEN CEMENT TECHNO	EUR	3,070,802.50	1.02
44,900.00	KINGSPAN GROUP PLC	EUR	2,444,805.00	0.81
409,682.00	NRC GROUP ASA	NOK	2,371,597.23	0.78
61,030.00	OWENS CORNING	USD	3,540,555.55	1.17
164,115.00	PORR AG	EUR	2,533,935.60	0.84
23,500.00	ROCKWOOL INTL A/S-B SHS	DKK	4,962,596.19	1.64
309,110.00	SPIE SA - W/I	EUR	5,613,437.60	1.86
172,154.00	STEICO SE	EUR	4,717,019.60	1.56
148,355.00	WIENERBERGER AG	EUR	3,919,539.10	1.30
			<b>62,007,936.16</b>	<b>20.50</b>
<b>Energy</b>				
473,000.00	BORALEX INC -A	CAD	7,948,323.72	2.63
325,229.00	CROENERGIES AG	EUR	3,571,014.42	1.18
179,685.00	ENERGIEKONTOR AG	EUR	3,809,322.00	1.26
24,038.00	HOLALUZ-CLIDOM SA	EUR	224,755.30	0.07
155,385.00	NEOEN SA	EUR	4,801,396.50	1.59
286,500.00	NORDEX SE	EUR	3,460,920.00	1.14
44,580.00	ORSTED A/S	DKK	4,110,487.79	1.36
222,782.00	SCATEC SOLAR ASA	NOK	2,802,914.33	0.93
152,617.00	SIF HOLDING NV	EUR	1,907,712.50	0.63
325,290.00	SOLARIA ENERGIA Y MEDIO AMBI	EUR	2,211,972.00	0.73
210,850.00	SUEZ	EUR	2,843,312.25	0.94
307,000.00	TPI COMPOSITES INC	USD	5,062,423.16	1.67
125,600.00	VEOLIA ENVIRONNEMENT	EUR	2,977,976.00	0.98
59,150.00	VESTAS WIND SYSTEMS A/S	DKK	5,328,843.09	1.76
775,251.00	VOLTALIA-REGR	EUR	10,117,025.55	3.36
827.00	7C SOLARPARKEN AG	EUR	2,886.23	0.00
			<b>61,181,284.84</b>	<b>20.23</b>
<b>Diversified services</b>				
114,330.00	ACCELL GROUP	EUR	2,949,714.00	0.98
258,136.00	BEFESA SA	EUR	9,809,168.00	3.24
1,067,000.00	BIFFA PLC	GBP	3,450,262.58	1.14
12,800,000.00	RENEWI PLC	GBP	5,468,342.48	1.81
208,685.00	SECHE ENVIRONNEMENT	EUR	7,846,556.00	2.59
141,300.00	TOMRA SYSTEMS ASA	NOK	3,988,130.28	1.32
			<b>33,512,173.34</b>	<b>11.08</b>
<b>Diversified machinery</b>				
359,910.00	ALSTOM	EUR	15,198,999.30	5.02
218,547.00	AMG ADVANCED METALLURGICAL	EUR	4,768,695.54	1.58
13,300.00	KNORR-BREMSE AG	EUR	1,206,975.00	0.40
198,253.00	MERSEN	EUR	6,770,339.95	2.24
71,305.00	STADLER RAIL AG	CHF	3,172,318.12	1.05
			<b>31,117,327.91</b>	<b>10.29</b>
<b>Electric &amp; Electronic</b>				
482,390.00	PRYSMIAN SPA	EUR	10,366,561.10	3.43
134,430.00	SCHNEIDER ELECTRIC SE	EUR	12,300,345.00	4.06
400,000.00	TEKMAR GROUP PLC	GBP	684,486.93	0.23
			<b>23,351,393.03</b>	<b>7.72</b>
<b>Forest products &amp; Paper</b>				
555,000.00	ENCE ENERGIA Y CELULOSA SA	EUR	2,036,850.00	0.67
518,060.00	STORA ENSO OYJ-R SHS	EUR	6,716,647.90	2.23
535,500.00	SVENSKA CELLULOSA AB SCA-B	SEK	4,841,426.57	1.60
154,800.00	UPM-KYMMENE OYJ	EUR	4,784,868.00	1.58
			<b>18,379,792.47</b>	<b>6.08</b>
<b>Auto Parts &amp; Equipment</b>				
31,181.00	AKASOL AG	EUR	1,074,185.45	0.36
66,200.00	ANDRITZ AG	EUR	2,542,080.00	0.84

Quantity/ Nominal	Name	Currency	Market value in EUR	% NAV
80,000.00	NFI GROUP INC	CAD	1,464,688.10	0.48
340,000.00	SIG COMBIBLOC GROUP AG	CHF	4,835,694.57	1.60
460,000.00	TALGO SA	EUR	2,801,400.00	0.93
			<b>12,718,048.12</b>	<b>4.21</b>
<b>Chemical</b>				
37,321.00	ARKEMA	EUR	3,534,298.70	1.17
105,080.00	COVESTRO AG	EUR	4,355,566.00	1.43
99,415.00	UMICORE	EUR	4,310,634.40	1.43
			<b>12,200,499.10</b>	<b>4.03</b>
<b>Transportation</b>				
62,809.00	CONSTRUC Y AUX DE FERROCARR	EUR	2,575,169.00	0.85
726,278.00	NOBINA AB	SEK	4,454,675.56	1.47
			<b>7,029,844.56</b>	<b>2.32</b>
<b>Food services</b>				
188,844.00	ORSERO SPA	EUR	1,204,824.72	0.40
			<b>1,204,824.72</b>	<b>0.40</b>
<b>Banks</b>				
70,907.00	UMWELTBANK AG	EUR	811,885.15	0.27
			<b>811,885.15</b>	<b>0.27</b>
			<b>263,515,009.40</b>	<b>87.13</b>
<b>Undertakings for collective investment</b>				
<b>Open-ended Funds</b>				
847.00	BNP PARIBAS MOIS ISR PARTS IC 3 DECIMALE	EUR	19,444,041.16	6.43
			<b>19,444,041.16</b>	<b>6.43</b>
			<b>19,444,041.16</b>	<b>6.43</b>
<b>Total securities portfolio</b>			<b>282,959,050.56</b>	<b>93.56</b>

Summary of net assets

			% NAV
<b>Total securities portfolio</b>	<b>282,959,050.56</b>		<b>93.56</b>
<b>Cash at bank</b>	<b>20,153,071.03</b>		<b>6.66</b>
<b>Other assets and liabilities</b>	<b>(680,040.39)</b>		<b>(0.22)</b>
<b>Total net assets</b>	<b>302,432,081.20</b>		<b>100.00</b>

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	93.13	87.13
Undertakings for collective investment	6.87	6.43
	<b>100.00</b>	<b>93.56</b>

Country allocation	% of portfolio	% of net assets
France	38.73	36.24
Germany	9.15	8.55
Netherlands	6.08	5.69
Denmark	5.09	4.76
Italy	4.09	3.83
Finland	4.06	3.81
Spain	3.48	3.25
Luxembourg	3.47	3.24
United Kingdom	3.39	3.18
Canada	3.33	3.11
Sweden	3.29	3.07
Norway	3.24	3.03
Austria	3.18	2.98
United States	3.04	2.84
Other	6.38	5.98
	<b>100.00</b>	<b>93.56</b>

Top Ten Holdings

Top Ten Holdings	Sector	Market value EUR	% of net assets
BNP PARIBAS MOIS ISR PARTS IC 3 DECIMALE	Open-ended Funds	19,444,041.16	6.43
ALSTOM	Diversified machinery	15,198,999.30	5.02
SCHNEIDER ELECTRIC SE	Electric & Electronic	12,300,345.00	4.06
PRYSMIAN SPA	Electric & Electronic	10,366,561.10	3.43
VOLTALIA-REGR	Energy	10,117,025.55	3.36
BEFESA SA	Diversified services	9,809,168.00	3.24
COMPAGNIE DE SAINT GOBAIN	Building materials	8,483,695.00	2.80
BORALEX INC -A	Energy	7,948,323.72	2.63
SECHE ENVIRONNEMENT	Diversified services	7,846,556.00	2.59
ALFEN NV	Building materials	7,586,501.04	2.50

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, 2019

Statement of Operations and Changes in Net Assets for the year ended December 31, 2019

	Notes	EUR		Notes	EUR
<b>Assets</b>			<b>Income</b>		
Investment in securities at cost		297,992,303.15	Dividends (net of withholding taxes)	2.4	4,417,095.32
Unrealised appreciation / (depreciation) on securities		30,644,312.97	Bank interest	2.4	1,243.04
<hr/>			<hr/>		
Investment in securities at market value	2.3	328,636,616.12	<b>Total income</b>		<b>4,418,338.36</b>
Cash at bank		17,912,100.42	<b>Expenses</b>		
Receivable for investment sold		95,658.04	Management fees	3	2,829,601.43
Receivable on subscriptions		108,848.26	Performance fees	5	1,004,928.64
Receivable on withholding tax reclaim		57,581.33	Transaction costs	8	725,680.91
Net unrealised appreciation on futures contracts	2.8	156,347.44	Subscription tax	6	33,973.48
Dividends and interest receivable		9,306.48	Bank interest and charges		73,754.80
<hr/>			<hr/>		
<b>Total assets</b>		<b>346,976,458.09</b>	<b>Total expenses</b>		<b>4,667,939.26</b>
<b>Liabilities</b>			<b>Net investment income / (loss)</b>		
Bank overdraft		231,013.64	<b>(249,600.90)</b>		
Accrued expenses		1,343,561.85	Net realised gain / (loss) on:		
Payable on redemptions		53,693.92	Investments	2.7	7,905,494.98
<hr/>			Foreign currencies transactions	2.2	(7,849.86)
<b>Total liabilities</b>		<b>1,628,269.41</b>	Futures contracts	2.8	(354,740.76)
<hr/>			<hr/>		
<b>Net assets at the end of the year</b>		<b>345,348,188.68</b>	<b>Net realised gain / (loss) for the year</b>		<b>7,293,303.46</b>
			Net change in unrealised appreciation / (depreciation) on:		
			Investments		45,877,882.24
			Futures contracts	2.8	156,347.44
			<hr/>		
			<b>Increase / (Decrease) in net assets as a result of operations</b>		<b>53,327,533.14</b>
			Proceeds received on subscription of shares		
			155,675,243.48		
			Net amount paid on redemption of shares		
			(51,795,300.20)		
			Net assets at the beginning of the year		
			188,140,712.26		
			<hr/>		
			<b>Net assets at the end of the year</b>		<b>345,348,188.68</b>

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	179.61	50.00	(179.61)	50.00
- I EUR	1,608,839.96	1,202,284.48	(356,288.07)	2,454,836.37
- R EUR	118,893.78	65,287.20	(54,435.66)	129,745.32
- X EUR	19,554.67	2,350.00	(14,340.00)	7,564.67

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, 2019

Quantity/ Nominal	Name	Currency	Market value in EUR	% NAV	Quantity/ Nominal	Name	Currency	Market value in EUR	% NAV
<b>Transferable securities admitted to an official exchange listing</b>									
<b>Shares</b>									
<b>Computer software</b>									
4,901.00	ADOBE INC	USD	1,439,998.94	0.42					
33,000.00	DASSAULT SYSTEMES SA	EUR	4,836,150.00	1.40					
99,386.00	FOCUS HOME INTERACTIVE	EUR	2,370,356.10	0.69					
40,000.00	MICROSOFT CORP	USD	5,619,599.11	1.63					
50,000.00	PHARMAGEST INTERACTIVE	EUR	3,030,000.00	0.88					
70,000.00	SALESFORCE.COM INC	USD	10,142,360.80	2.93					
90,000.00	SAP SE	EUR	10,828,800.00	3.13					
90,000.00	TEAMVIEWER AG	EUR	2,869,200.00	0.83					
100,000.00	UBISOFT ENTERTAINMENT	EUR	6,158,000.00	1.78					
			<b>47,294,464.95</b>	<b>13.69</b>					
<b>Diversified services</b>									
150,396.00	AMADEUS IT GROUP SA	EUR	10,948,828.80	3.17					
75,000.00	DEVOTEAM SA	EUR	7,087,500.00	2.05					
450,000.00	NEXI SPA	EUR	5,571,000.00	1.61					
90,851.00	SYNERGIE SA	EUR	2,652,849.20	0.77					
950,000.00	TECHNOGYM SPA	EUR	11,010,500.00	3.19					
19,944.00	VERISK ANALYTICS INC	USD	2,653,395.96	0.77					
			<b>39,924,073.96</b>	<b>11.56</b>					
<b>Textile</b>									
25,801.00	ADIDAS AG	EUR	7,477,129.80	2.17					
250,000.00	BRUNELLO CUCINELLI SPA	EUR	7,890,000.00	2.28					
20,000.00	CHRISTIAN DIOR SE	EUR	9,136,000.00	2.64					
2,000.00	HERMES INTERNATIONAL	EUR	1,332,400.00	0.39					
41,812.00	MARIMEKKO OYJ	EUR	1,496,869.60	0.43					
			<b>27,332,399.40</b>	<b>7.91</b>					
<b>Electric &amp; Electronic</b>									
4,000.00	ASML HOLDING NV	EUR	1,054,800.00	0.31					
150,000.00	PRYSMIAN SPA	EUR	3,223,500.00	0.93					
140,000.00	SCHNEIDER ELECTRIC SE	EUR	12,810,000.00	3.70					
50,000.00	S.O.I.T.E.C.	EUR	4,685,000.00	1.36					
			<b>21,773,300.00</b>	<b>6.30</b>					
<b>Office &amp; Business equipment</b>									
39,305.00	ADESSO SE	EUR	2,102,817.50	0.61					
75,000.00	NETCOMPANY GROUP AS	DKK	3,181,666.11	0.92					
150,000.00	NEURONES	EUR	3,090,000.00	0.89					
150,000.00	SOCIETE POUR LINFORMATIQUE	EUR	4,305,000.00	1.25					
50,000.00	SOPRA STERIA GROUP	EUR	7,175,000.00	2.08					
55,000.00	WAVESTONE	EUR	1,430,000.00	0.41					
			<b>21,284,483.61</b>	<b>6.16</b>					
<b>Food services</b>									
100,000.00	DANONE GROUPE	EUR	7,390,000.00	2.13					
775,202.00	DAVIDE CAMPARI-MILANO SPA	EUR	6,310,144.28	1.83					
66,037.00	HEINEKEN NV	EUR	6,268,232.04	1.82					
			<b>19,968,376.32</b>	<b>5.78</b>					
<b>Chemical</b>									
100,000.00	AIR LIQUIDE SA	EUR	12,620,000.00	3.66					
77,000.00	SYMRISE AG	EUR	7,222,600.00	2.09					
			<b>19,842,600.00</b>	<b>5.75</b>					
<b>Auto Parts &amp; Equipment</b>									
100,000.00	BAYERISCHE MOTOREN WERKE AG	EUR	7,314,000.00	2.12					
40,000.00	FERRARI NV	EUR	5,916,000.00	1.71					
50,000.00	MICHELIN (CGDE)	EUR	5,455,000.00	1.58					
			<b>18,685,000.00</b>	<b>5.41</b>					
<b>Distribution &amp; Wholesale</b>									
40,000.00	FNAC DARTY SA	EUR	2,112,000.00	0.61					
330,000.00	MAISONS DU MONDE SA	EUR	4,280,100.00	1.24					
70,000.00	MANUTAN INTERNATIONAL	EUR	4,298,000.00	1.25					
22,000.00	SEB SA	EUR	2,912,800.00	0.84					
14,242.00	ULTA BEAUTY INC	USD	3,211,777.18	0.93					
			<b>16,814,677.18</b>	<b>4.87</b>					
					<b>Banks</b>				
70,000.00	FIRST REPUBLIC BANK/SAN FRAN	USD	7,324,276.17	2.12					
155,000.00	TORONTO-DOMINION BANK	CAD	7,755,324.26	2.25					
			<b>15,079,600.43</b>	<b>4.37</b>					
					<b>Financial services</b>				
22,000.00	MASTERCARD INC - A	USD	5,852,098.00	1.69					
36,000.00	VISA INC-CLASS A SHARES	USD	6,026,191.54	1.75					
			<b>11,878,289.54</b>	<b>3.44</b>					
					<b>Building materials</b>				
50,000.00	EIFFAGE	EUR	5,100,000.00	1.48					
340,000.00	SPIE SA - W/I	EUR	6,174,400.00	1.78					
			<b>11,274,400.00</b>	<b>3.26</b>					
					<b>Insurance</b>				
350,000.00	ADMIRAL GROUP PLC	GBP	9,537,381.25	2.77					
26,440.00	PROGRESSIVE CORP	USD	1,705,115.01	0.49					
			<b>11,242,496.26</b>	<b>3.26</b>					
					<b>Cosmetics</b>				
20,000.00	BIOMERIEUX	EUR	1,587,000.00	0.46					
70,000.00	BOIRON SA	EUR	2,548,000.00	0.74					
450,000.00	MEDICREA INTERNATIONAL	EUR	1,323,000.00	0.38					
38,997.00	SHISEIDO CO LTD	JPY	2,487,747.98	0.72					
10,000.00	THERMO FISHER SCIENTIFIC INC	USD	2,894,164.81	0.84					
			<b>10,839,912.79</b>	<b>3.14</b>					
					<b>Forest products &amp; Paper</b>				
190,000.00	SMURFIT KAPPA GROUP PLC	EUR	6,509,400.00	1.88					
			<b>6,509,400.00</b>	<b>1.88</b>					
					<b>Diversified machinery</b>				
305,759.00	SMITHS GROUP PLC	GBP	6,087,395.21	1.76					
			<b>6,087,395.21</b>	<b>1.76</b>					
					<b>Private Equity</b>				
100,000.00	XILAM ANIMATION	EUR	4,440,000.00	1.29					
			<b>4,440,000.00</b>	<b>1.29</b>					
					<b>Energy</b>				
272,466.00	VOLTALIA-REGR	EUR	3,555,681.30	1.03					
			<b>3,555,681.30</b>	<b>1.03</b>					
					<b>Media</b>				
250,000.00	MEDIAWAN SA	EUR	2,610,000.00	0.76					
			<b>2,610,000.00</b>	<b>0.76</b>					
					<b>Real estate</b>				
40,000.00	NEXITY	EUR	1,791,200.00	0.52					
			<b>1,791,200.00</b>	<b>0.52</b>					
					<b>Internet</b>				
4,000.00	NEW WORK SE	EUR	1,168,000.00	0.34					
			<b>1,168,000.00</b>	<b>0.34</b>					
					<b>Advertising</b>				
50,000.00	HOPSCOTCH GROUPE	EUR	435,000.00	0.13					
			<b>435,000.00</b>	<b>0.13</b>					
			<b>319,830,750.95</b>	<b>92.61</b>					
					<b>Undertakings for collective investment</b>				
					<b>Open-ended Funds</b>				
63,481.48	BNPP INSTICASH EUR 1D ST VNAV CAP I	EUR	8,805,865.17	2.55					
			<b>8,805,865.17</b>	<b>2.55</b>					
			<b>8,805,865.17</b>	<b>2.55</b>					
<b>Total securities portfolio</b>			<b>328,636,616.12</b>	<b>95.16</b>					

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, 2019

Quantity	Name	Currency	Commitment in EUR	Unrealised appreciation / (depreciation) in EUR
<b>Futures</b>				
270.00	EURO FX CURR FUT (CME) 16/03/2020	USD	30,066,815.14	156,347.44
				156,347.44
<b>Total Futures</b>				<b>156,347.44</b>
<b>Total financial derivative instruments</b>				<b>156,347.44</b>

Summary of net assets

		%
		NAV
Total securities portfolio	328,636,616.12	95.16
Total financial derivative instruments	156,347.44	0.05
Cash at bank	17,681,086.78	5.12
Other assets and liabilities	(1,125,861.66)	(0.33)
<b>Total net assets</b>	<b>345,348,188.68</b>	<b>100.00</b>

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

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

Portfolio Breakdowns

Nature allocation	% of portfolio	% of net assets
Shares	97.32	92.61
Undertakings for collective investment	2.68	2.55
	<b>100.00</b>	<b>95.16</b>

Country allocation	% of portfolio	% of net assets
France	42.22	40.17
United States	14.26	13.57
Germany	11.86	11.29
Italy	10.35	9.84
United Kingdom	4.75	4.53
Netherlands	4.03	3.84
Spain	3.33	3.17
Luxembourg	2.68	2.55
Canada	2.36	2.25
Other	4.16	3.95
	<b>100.00</b>	<b>95.16</b>

Top Ten Holdings

Top Ten Holdings	Sector	Market value EUR	% of net assets
SCHNEIDER ELECTRIC SE	Electric & Electronic	12,810,000.00	3.70
AIR LIQUIDE SA	Chemical	12,620,000.00	3.66
TECHNOGYM SPA	Diversified services	11,010,500.00	3.19
AMADEUS IT GROUP SA	Diversified services	10,948,828.80	3.17
SAP SE	Computer software	10,828,800.00	3.13
SALESFORCE.COM INC	Computer software	10,142,360.80	2.93
ADMIRAL GROUP PLC	Insurance	9,537,381.25	2.77
CHRISTIAN DIOR SE	Textile	9,136,000.00	2.64
BNPP INSTICASH EUR 1D ST VNAV CAP I	Open-ended Funds	8,805,865.17	2.55
BRUNELLO CUCINELLI SPA	Textile	7,890,000.00	2.28

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

SYCOMORE FUND SICAV - SYCOMORE RENDEMENT DURABLE\*\* (in EUR)

Statement of Net Assets as at October 4, 2019

	Notes	EUR
<b>Assets</b>		
<b>Liabilities</b>		
<b>Net assets at the end of the period</b>		-

\*\* This Sub-Fund was liquidated on October 4, 2019.

Statement of Operations and Changes in Net Assets for the period ended October 4, 2019

	Notes	EUR
<b>Income</b>		
Dividends (net of withholding taxes)	2.4	654,224.62
<b>Total income</b>		<b>654,224.62</b>
<b>Expenses</b>		
Management fees	3	159,187.04
Transaction costs	8	31,578.24
Subscription tax	6	1,651.54
Bank interest and charges		5,379.57
<b>Total expenses</b>		<b>197,796.39</b>
<b>Net investment income / (loss)</b>		<b>456,428.23</b>
Net realised gain / (loss) on:		
Investments	2.7	(381,731.51)
Foreign currencies transactions	2.2	312.34
Futures contracts	2.8	(81,710.00)
<b>Net realised gain / (loss) for the period</b>		<b>(6,700.94)</b>
Net change in unrealised appreciation / (depreciation) on:		
Investments		2,612,819.85
<b>Increase / (Decrease) in net assets as a result of operations</b>		<b>2,606,118.91</b>
Proceeds received on subscription of shares		1,934,865.00
Net amount paid on redemption of shares		(22,258,278.15)
Net assets at the beginning of the period		17,717,294.24
<b>Net assets at the end of the period</b>		<b>-</b>

Statement of Changes in Number of Shares

	Number of shares in issue at the beginning of the period	Number of shares subscribed	Number of shares redeemed	Number of shares in issue at the end of the period
- I EUR	1,305.00	1,000.00	(2,305.00)	-
- ID EUR	50.00	-	(50.00)	-
- R EUR	479.06	-	(479.06)	-
- X EUR	181,430.00	17,500.00	(198,930.00)	-

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

Statement of Net Assets as at December 31, 2019

	Notes	EUR
<b>Assets</b>		
Investment in securities at cost		135,594,151.27
Unrealised appreciation / (depreciation) on securities		3,594,059.65
Investment in securities at market value	2.3	139,188,210.92
Cash at bank		586.15
<b>Total assets</b>		<b>139,188,797.07</b>
<b>Liabilities</b>		
Accrued expenses		12,293.79
<b>Total liabilities</b>		<b>12,293.79</b>
<b>Net assets at the end of the year</b>		<b>139,176,503.28</b>

Statement of Operations and Changes in Net Assets for the year ended December 31, 2019

	Notes	EUR
<b>Income</b>		
Dividends (net of withholding taxes)	2.4	356,422.11
<b>Total income</b>		<b>356,422.11</b>
<b>Expenses</b>		
Management fees	3	167,090.50
Bank interest and charges		103.43
<b>Total expenses</b>		<b>167,193.93</b>
<b>Net investment income / (loss)</b>		<b>189,228.18</b>
Net realised gain / (loss) on:		
Investments	2.7	(1,694,286.53)
<b>Net realised gain / (loss) for the year</b>		<b>(1,505,058.35)</b>
Net change in unrealised appreciation / (depreciation) on:		
Investments		12,862,824.78
<b>Increase / (Decrease) in net assets as a result of operations</b>		<b>11,357,766.43</b>
Proceeds received on subscription of shares		104,490,406.24
Net amount paid on redemption of shares		(22,203,560.98)
Net assets at the beginning of the year		45,531,891.59
<b>Net assets at the end of the year</b>		<b>139,176,503.28</b>

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	68,652.02	31,845.46	(39,791.46)	60,706.02
- ID EUR	215,193.90	948,162.62	(98,363.72)	1,064,992.80
- R EUR	113,423.95	442.00	(65,899.87)	47,966.08
- RD EUR	101,336.26	1,661.71	(15,468.54)	87,529.43

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

Securities Portfolio as at December 31, 2019

Quantity/ Nominal	Name	Currency	Market value in EUR	% NAV
<b>Transferable securities admitted to an official exchange listing</b>				
<b>Undertakings for collective investment</b>				
<b>Open-ended Funds</b>				
369,415.07	SYCOMORE SELECTION RESPON-ID	EUR	139,188,210.92	100.01
			<b>139,188,210.92</b>	<b>100.01</b>
			<b>139,188,210.92</b>	<b>100.01</b>
<b>Total securities portfolio</b>			<b>139,188,210.92</b>	<b>100.01</b>

Summary of net assets

		% NAV
<b>Total securities portfolio</b>	<b>139,188,210.92</b>	<b>100.01</b>
<b>Cash at bank</b>	<b>586.15</b>	<b>-</b>
<b>Other assets and liabilities</b>	<b>(12,293.79)</b>	<b>(0.01)</b>
<b>Total net assets</b>	<b>139,176,503.28</b>	<b>100.00</b>

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
	<b>100.00</b>	<b>100.01</b>

Country allocation	% of portfolio	% of net assets
France	100.00	100.01
	<b>100.00</b>	<b>100.01</b>

Top Ten Holdings

Top Ten Holdings	Sector	Market value EUR	% of net assets
SYCOMORE SELECTION RESPON-ID	Open-ended Funds	139,188,210.92	100.01

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

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

Statement of Net Assets as at December 31, 2019

	Notes	EUR
<b>Assets</b>		
Investment in securities at cost		335,403.94
Unrealised appreciation / (depreciation) on securities		(1,869.62)
Investment in securities at market value	2.3	333,534.32
Cash at bank		207.57
<b>Total assets</b>		<b>333,741.89</b>
<b>Liabilities</b>		
Accrued expenses		18.71
<b>Total liabilities</b>		<b>18.71</b>
<b>Net assets at the end of the year</b>		<b>333,723.18</b>

Statement of Operations and Changes in Net Assets for the year ended December 31, 2019

	Notes	EUR
<b>Income</b>		
Dividends (net of withholding taxes)	2.4	12,857.98
Bank interest	2.4	0.01
<b>Total income</b>		<b>12,857.99</b>
<b>Expenses</b>		
Management fees	3	230.26
Bank interest and charges		1.62
<b>Total expenses</b>		<b>231.88</b>
<b>Net investment income / (loss)</b>		<b>12,626.11</b>
Net realised gain / (loss) on:		
Investments	2.7	(2,269.55)
<b>Net realised gain / (loss) for the year</b>		<b>10,356.56</b>
Net change in unrealised appreciation / (depreciation) on:		
Investments		13,476.09
<b>Increase / (Decrease) in net assets as a result of operations</b>		<b>23,832.65</b>
Proceeds received on subscription of shares		-
Net amount paid on redemption of shares		(155,632.52)
Net assets at the beginning of the year		465,523.05
<b>Net assets at the end of the year</b>		<b>333,723.18</b>

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	4,035.00	-	(1,150.00)	2,885.00
- ID EUR	326.36	-	(326.36)	-
- R EUR	50.00	-	-	50.00
- RD EUR	362.00	-	(50.00)	312.00

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

Securities Portfolio as at December 31, 2019

Quantity/ Nominal	Name	Currency	Market value in EUR	% NAV
<b>Transferable securities admitted to an official exchange listing</b>				
<b>Undertakings for collective investment</b>				
<b>Open-ended Funds</b>				
3,074.33	SYCOMORE SELECTION CREDIT-ID	EUR	333,534.32	99.94
			<b>333,534.32</b>	<b>99.94</b>
			<b>333,534.32</b>	<b>99.94</b>
<b>Total securities portfolio</b>			<b>333,534.32</b>	<b>99.94</b>

Summary of net assets

		% NAV
<b>Total securities portfolio</b>	<b>333,534.32</b>	<b>99.94</b>
<b>Cash at bank</b>	<b>207.57</b>	<b>0.06</b>
<b>Other assets and liabilities</b>	<b>(18.71)</b>	<b>-</b>
<b>Total net assets</b>	<b>333,723.18</b>	<b>100.00</b>

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	99.94
	<b>100.00</b>	<b>99.94</b>

Country allocation	% of portfolio	% of net assets
France	100.00	99.94
	<b>100.00</b>	<b>99.94</b>

Top Ten Holdings

Top Ten Holdings	Sector	Market value EUR	% of net assets
SYCOMORE SELECTION CREDIT-ID	Open-ended Funds	333,534.32	99.94

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, 2019

	Notes	EUR
<b>Assets</b>		
Investment in securities at cost		6,915,170.04
Unrealised appreciation / (depreciation) on securities		(274,966.35)
Investment in securities at market value	2.3	6,640,203.69
Cash at bank		466.51
<b>Total assets</b>		<b>6,640,670.20</b>
<b>Liabilities</b>		
Accrued expenses		1.83
<b>Total liabilities</b>		<b>1.83</b>
<b>Net assets at the end of the year</b>		<b>6,640,668.37</b>

Statement of Operations and Changes in Net Assets for the year ended December 31, 2019

	Notes	EUR
<b>Income</b>		
Dividends (net of withholding taxes)	2.4	80,128.83
Bank interest		0.01
<b>Total income</b>		<b>80,128.84</b>
<b>Expenses</b>		
Management fees		1.83
Bank interest and charges		9.60
<b>Total expenses</b>		<b>11.43</b>
<b>Net investment income / (loss)</b>		<b>80,117.41</b>
Net realised gain / (loss) on:		
Investments	2.7	(9,370.80)
<b>Net realised gain / (loss) for the year</b>		<b>70,746.61</b>
Net change in unrealised appreciation / (depreciation) on:		
Investments		115,018.00
<b>Increase / (Decrease) in net assets as a result of operations</b>		<b>185,764.61</b>
Proceeds received on subscription of shares		2,361,366.46
Net amount paid on redemption of shares		(162,851.53)
Net assets at the beginning of the year		4,256,388.83
<b>Net assets at the end of the year</b>		<b>6,640,668.37</b>

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	45,474.82	24,656.92	(1,687.85)	68,443.89
- R EUR	-	53.71	-	53.71

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

Securities Portfolio as at December 31, 2019

Quantity/ Nominal	Name	Currency	Market value in EUR	% NAV
<b>Transferable securities admitted to an official exchange listing</b>				
<b>Undertakings for collective investment</b>				
<b>Open-ended Funds</b>				
4,237.34	SYCOMORE PARTNERS FUND-ID	EUR	6,640,203.69	99.99
			<b>6,640,203.69</b>	<b>99.99</b>
			<b>6,640,203.69</b>	<b>99.99</b>
<b>Total securities portfolio</b>			<b>6,640,203.69</b>	<b>99.99</b>

Summary of net assets

		% NAV
<b>Total securities portfolio</b>	<b>6,640,203.69</b>	<b>99.99</b>
<b>Cash at bank</b>	<b>466.51</b>	<b>0.01</b>
<b>Other assets and liabilities</b>	<b>(1.83)</b>	<b>-</b>
<b>Total net assets</b>	<b>6,640,668.37</b>	<b>100.00</b>

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	99.99
	<b>100.00</b>	<b>99.99</b>

Country allocation	% of portfolio	% of net assets
France	100.00	99.99
	<b>100.00</b>	<b>99.99</b>

Top Ten Holdings

Top Ten Holdings	Sector	Market value EUR	% of net assets
SYCOMORE PARTNERS FUND-ID	Open-ended Funds	6,640,203.69	99.99

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

SYCOMORE FUND SICAV - NEXT GENERATION\* (in EUR)

Statement of Net Assets as at December 31, 2019

Statement of Operations and Changes in Net Assets for the period ended December 31, 2019

	Notes	EUR		Notes	EUR
<b>Assets</b>			<b>Income</b>		
Investment in securities at cost		99,238,190.09	Dividends (net of withholding taxes)	2.4	97,917.95
Unrealised appreciation / (depreciation) on securities		963,192.16	Interest on bonds	2.4	419,239.37
Investment in securities at market value	2.3	100,201,382.25	Bank interest	2.4	878.42
Cash at bank		24,869,806.44	<b>Total income</b>		<b>518,035.74</b>
Receivable on subscriptions		84,266.24	<b>Expenses</b>		
Net unrealised appreciation on futures contracts	2.8	4,008.91	Management fees	3	338,514.00
Dividends and interest receivable		405,504.26	Performance fees	5	145,271.21
<b>Total assets</b>		<b>125,564,968.10</b>	Transaction costs	8	141,995.42
<b>Liabilities</b>			Subscription tax	6	5,399.08
Bank overdraft		822,710.64	Bank interest and charges		168,637.91
Accrued expenses		240,694.03	<b>Total expenses</b>		<b>799,817.62</b>
Payable on redemptions		1,196.36	<b>Net investment income / (loss)</b>		<b>(281,781.88)</b>
<b>Total liabilities</b>		<b>1,064,601.03</b>	Net realised gain / (loss) on:		
<b>Net assets at the end of the period</b>		<b>124,500,367.07</b>	Investments	2.7	587,030.47
			Foreign currencies transactions	2.2	(5,583.13)
			Futures contracts	2.8	(25,152.40)
			<b>Net realised gain / (loss) for the period</b>		<b>274,513.06</b>
			Net change in unrealised appreciation / (depreciation) on:		
			Investments		963,192.16
			Futures contracts	2.8	4,008.91
			<b>Increase / (Decrease) in net assets as a result of operations</b>		<b>1,241,714.13</b>
			Proceeds received on subscription of shares		124,629,113.74
			Net amount paid on redemption of shares		(1,370,460.80)
			Net assets at the beginning of the period		-
			<b>Net assets at the end of the period</b>		<b>124,500,367.07</b>

\* This Sub-Fund was launched on April 29, 2019.

Statement of Changes in Number of Shares

	Number of shares in issue at the beginning of the period	Number of shares subscribed	Number of shares redeemed	Number of shares in issue at the end of the period
- CS EUR	-	500.00	-	500.00
- CS EUR Dist	-	500.00	-	500.00
- I EUR	-	242,887.71	(13,668.62)	229,219.09
- I EUR Dist	-	1,001,843.99	-	1,001,843.99
- R EUR	-	500.00	-	500.00
- R EUR Dist	-	500.00	-	500.00

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

SYCOMORE FUND SICAV - NEXT GENERATION\* (in EUR)

Securities Portfolio as at December 31, 2019

Quantity/ Nominal	Name	Currency	Market value in EUR	% NAV	Quantity/ Nominal	Name	Currency	Market value in EUR	% NAV
<b>Transferable securities admitted to an official exchange listing</b>									
<b>Bonds and other debt instruments</b>									
<b>Government</b>									
200,000.00	HELLENIC REP 3.45% 19-02/04/2024	EUR	224,788.66	0.18	500,000.00	SCHAEFFLER FIN 3.25% 15-15/05/2025	EUR	513,125.00	0.41
2,150,000.00	ITALY BTPS 2.8% 18-01/12/2028	EUR	2,432,399.71	1.95				<b>1,672,152.32</b>	<b>1.34</b>
525,000.00	ITALY BTPS 3.75% 13-01/05/2021	EUR	552,344.26	0.44	<b>Office &amp; Business equipment</b>				
3,170,000.00	ITALY BTPS 3.75% 14-01/09/2024	EUR	3,629,850.98	2.93	5,000.00	ECONOCOM GROU 0.5% 18-06/03/2023 CV FLAT	EUR	34,935.00	0.03
4,000,000.00	ITALY BTPS 4.5% 04-01/02/2020	EUR	4,014,704.00	3.23	800,000.00	INGENICO GROUP 1.625% 17-13/09/2024	EUR	806,000.00	0.65
110,000.00	ITALY BTPS 4.5% 13-01/05/2023	EUR	125,304.29	0.10	8,800.00	NEOPOST SA 15-29/12/2049 CV FRN FLAT	EUR	500,933.95	0.40
			<b>10,979,391.90</b>	<b>8.83</b>				<b>1,341,868.95</b>	<b>1.08</b>
<b>Real estate</b>					<b>Building materials</b>				
343,000.00	ADLER REAL EST 1.5% 17-06/12/2021	EUR	348,844.89	0.28	500,000.00	AKKA TECH 19-31/12/2059 CV FRN	EUR	530,375.00	0.43
500,000.00	ADLER REAL EST 1.875% 18-27/04/2023	EUR	509,583.35	0.41	700,000.00	SPIE SA 2.625% 19-18/06/2026	EUR	732,110.19	0.58
600,000.00	ALTAREA 1.875% 19-17/01/2028	EUR	603,229.98	0.48				<b>1,262,485.19</b>	<b>1.01</b>
1,333,000.00	EQUINIX INC 2.875% 17-01/10/2025	EUR	1,374,424.31	1.11	<b>Lodging &amp; Restaurants</b>				
300,000.00	MERLIN PROPRTIE 1.875% 19-04/12/2034	EUR	297,412.80	0.24	500,000.00	ACCOR 19-31/12/2049 FRN	EUR	544,703.50	0.44
1,000,000.00	SAMHALLSBYGG 1.125% 19-04/09/2026	EUR	985,575.70	0.79	700,000.00	ACCOR 19-31/12/2059 FRN	EUR	711,866.96	0.57
			<b>4,119,071.03</b>	<b>3.31</b>				<b>1,256,570.46</b>	<b>1.01</b>
<b>Telecommunication</b>					<b>Financial services</b>				
200,000.00	EIRCOM FINANCE 3.5% 19-15/05/2026	EUR	211,008.58	0.17	550,000.00	BANCA FARMAFACTO 1.75% 19-23/05/2023	EUR	556,996.33	0.45
1,000,000.00	ORANGE 14-29/10/2049 FRN	EUR	1,216,526.70	0.98	700,000.00	FFP 1.875% 19-30/10/2026	EUR	697,963.00	0.56
100,000.00	ORANGE 19-31/12/2049 FRN	EUR	105,367.25	0.08				<b>1,254,959.33</b>	<b>1.01</b>
300,000.00	SES 16-29/12/2049	EUR	317,830.38	0.26	<b>Transportation</b>				
1,100,000.00	TELECOM ITALIA 1.125% 15-26/03/2022 CV	EUR	1,101,573.00	0.88	200,000.00	AIR FRANCE-KLM 15-29/10/2049 FRN	EUR	207,042.00	0.17
400,000.00	TELECOM ITALIA 2.75% 19-15/04/2025	EUR	422,588.32	0.34	100,000.00	AIR FRANCE-KLM 3.75% 16-12/10/2022	EUR	107,187.00	0.09
400,000.00	TELEFONICA EUROP 17-31/12/2049 FRN	EUR	412,800.00	0.33	875,000.00	GETLINK SE 3.625% 18-01/10/2023	EUR	911,643.95	0.72
			<b>3,787,694.23</b>	<b>3.04</b>				<b>1,225,872.95</b>	<b>0.98</b>
<b>Diversified services</b>					<b>Entertainment</b>				
600,000.00	EC FINANCE 2.375% 17-15/11/2022	EUR	606,304.02	0.49	1,000,000.00	TIKEHAU CAPITAL 2.25% 19-14/10/2026	EUR	1,011,340.00	0.81
100,000.00	EUROPCAR DRIVE 4.125% 17-15/11/2024	EUR	99,110.00	0.08	200,000.00	TIKEHAU CAPITAL 3% 17-27/11/2023	EUR	212,386.00	0.17
100,000.00	EUROPCAR MOB 4% 19-30/04/2026	EUR	96,702.81	0.08				<b>1,223,726.00</b>	<b>0.98</b>
500,000.00	IPD 3 BV 4.5% 17-15/07/2022	EUR	509,862.50	0.41	<b>Energy</b>				
258,000.00	KAPLA HOLDING SA 3.375% 19-15/12/2026	EUR	263,137.30	0.21	16,500.00	NEOEN SAS 1.875% 19-07/10/2024 CV FLAT	EUR	591,063.00	0.48
100,000.00	LOXAM SAS 3.5% 17-15/04/2022	EUR	101,699.48	0.08	200,000.00	ORSTED A/S 19-09/12/3019 FRN	EUR	201,500.00	0.16
600,000.00	LOXAM SAS 3.75% 19-15/07/2026	EUR	630,933.48	0.50	300,000.00	SUEZ 19-31/12/2059 FRN	EUR	299,325.00	0.24
600,000.00	LOXAM SAS 6% 17-15/04/2025	EUR	625,881.90	0.50				<b>1,091,888.00</b>	<b>0.88</b>
300,000.00	NEXI 1.75% 19-31/10/2024	EUR	307,656.81	0.25	<b>Food services</b>				
400,000.00	PAPREC HOLDING 4% 18-31/03/2025	EUR	382,250.00	0.31	800,000.00	DANONE 17-31/12/2049 FRN	EUR	822,296.00	0.66
			<b>3,623,538.30</b>	<b>2.91</b>				<b>822,296.00</b>	<b>0.66</b>
<b>Distribution &amp; Wholesale</b>					<b>Computer software</b>				
611,000.00	AUTODIS SA 4.375% 16-01/05/2022	EUR	612,704.69	0.50	600,000.00	INTERXION HOLDIN 4.75% 18-15/06/2025	EUR	648,322.26	0.52
455,000.00	EL CORTE INGLES 3% 18-15/03/2024	EUR	471,905.98	0.38				<b>648,322.26</b>	<b>0.52</b>
400,000.00	EVOCA SPA 19-01/11/2026 FRN	EUR	404,262.84	0.32	<b>Chemical</b>				
100,000.00	FNAC DARTY SA 1.875% 19-30/05/2024	EUR	103,077.36	0.08	400,000.00	SOLVAY SA 18-31/12/2049 FRN	EUR	444,049.08	0.36
100,000.00	FNAC DARTY SA 2.625% 19-30/05/2026	EUR	104,652.13	0.08				<b>444,049.08</b>	<b>0.36</b>
5,000.00	MAISONS DU M 0.125% 17-06/12/23 CV FLAT	EUR	214,110.00	0.17	<b>Media</b>				
593,000.00	REXEL SA 2.125% 17-15/06/2025	EUR	605,070.87	0.49	300,000.00	LAGARDERE SCA 2.125% 19-16/10/2026	EUR	297,396.00	0.24
500,000.00	REXEL SA 2.625% 17-15/06/2024	EUR	508,921.20	0.41				<b>297,396.00</b>	<b>0.24</b>
564,000.00	REXEL SA 2.75% 19-15/06/2026	EUR	592,599.88	0.48	<b>Storage &amp; Warehousing</b>				
			<b>3,617,304.95</b>	<b>2.91</b>	285,000.00	SMURFIT KAPPA 1.5% 19-15/09/2027	EUR	288,919.09	0.23
<b>Insurance</b>								<b>288,919.09</b>	<b>0.23</b>
800,000.00	GROUPAMA SA 14-28/05/2049 FRN	EUR	950,540.00	0.76	<b>Cosmetics</b>				
200,000.00	LA MONDIALE 13-25/04/2044 FRN	EUR	243,982.00	0.20	250,000.00	GRIFOLS SA 1.625% 19-15/02/2025	EUR	254,695.23	0.20
950,000.00	LA MONDIALE 14-29/12/2049 FRN	EUR	1,105,854.63	0.89				<b>254,695.23</b>	<b>0.20</b>
600,000.00	SCOR SE 14-29/10/2049 FRN	EUR	690,750.00	0.55	<b>Internet</b>				
			<b>2,991,126.63</b>	<b>2.40</b>	200,000.00	ILIAD 2.125% 15-05/12/2022	EUR	207,375.60	0.17
<b>Electric &amp; Electronic</b>								<b>207,375.60</b>	<b>0.17</b>
700,000.00	INFINEON TECH 19-01/04/2168 FRN	EUR	721,289.59	0.58	<b>Shares</b>				
500,000.00	NEXANS SA 3.75% 18-08/08/2023	EUR	547,975.00	0.44	<b>Computer software</b>				
400,000.00	PRYSMIAN SPA 2.5% 15-11/04/2022	EUR	416,440.00	0.33	1,700.00	DASSAULT SYSTEMES SA	EUR	249,135.00	0.20
			<b>1,685,704.59</b>	<b>1.35</b>				<b>44,096,408.09</b>	<b>35.42</b>
<b>Auto Parts &amp; Equipment</b>									
300,000.00	FAURECIA 2.375% 19-15/06/2027	EUR	309,861.72	0.25					
300,000.00	FAURECIA 2.625% 18-15/06/2025	EUR	311,941.50	0.25					
410,000.00	FAURECIA 3.125% 19-15/06/2026	EUR	435,510.98	0.35					
100,000.00	GESTAMP FUN LUX 3.5% 16-15/05/2023	EUR	101,713.12	0.08					

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



SYCOMORE FUND SICAV - NEXT GENERATION\* (in EUR)

Financial derivative instruments as at December 31, 2019

Quantity	Name	Currency	Commitment in EUR	Unrealised appreciation / (depreciation) in EUR
<b>Futures</b>				
	5.00 EURO FX CURR FUT (CME) 16/03/2020	USD	556,792.87	4,008.91
				<b>4,008.91</b>
<b>Total Futures</b>				<b>4,008.91</b>
<b>Total financial derivative instruments</b>				<b>4,008.91</b>

Summary of net assets

		%
		NAV
Total securities portfolio	100,201,382.25	80.48
Total financial derivative instruments	4,008.91	-
Cash at bank	24,047,095.80	19.31
Other assets and liabilities	247,880.11	0.21
<b>Total net assets</b>	<b>124,500,367.07</b>	<b>100.00</b>

\* This Sub-Fund was launched on April 29, 2019.

SYCOMORE FUND SICAV - NEXT GENERATION\* (in EUR)

Portfolio Breakdowns

Nature allocation	% of portfolio	% of net assets
Bonds and other debt instruments	44.00	35.42
Shares	23.39	18.82
Money market instruments	19.63	15.80
Undertakings for collective investment	11.43	9.20
Mortgage backed securities	1.55	1.24
	<b>100.00</b>	<b>80.48</b>

Country allocation	% of portfolio	% of net assets
France	44.27	35.60
Luxembourg	16.84	13.56
Italy	15.09	12.15
United States	5.59	4.52
Belgium	5.00	4.03
United Kingdom	3.10	2.50
Germany	2.86	2.30
Netherlands	2.27	1.82
Other	4.98	4.00
	<b>100.00</b>	<b>80.48</b>

Top Ten Holdings

Top Ten Holdings	Sector	Market value EUR	% of net assets
BNPP EASY MSCI USA SRI SRS 5PC CAP 9IL	Open-ended Funds	4,701,808.46	3.78
ITALY BTPS 4.5% 04-01/02/2020	Government	4,014,704.00	3.23
SOLVAY SA 0% 04/02/2020	Banks	4,000,953.56	3.21
BNPP EASY MSCI EMERGG SRI SRS 5PC CP 9IL	Open-ended Funds	3,726,307.35	2.99
ITALY BTPS 3.75% 14-01/09/2024	Government	3,629,850.98	2.93
SAVENCIA SA 0% 24/01/2020 NEUCP	Banks	3,500,452.13	2.81
BNPPEASY LOW CARBN UCITS ETF	Open-ended Funds	3,021,120.00	2.43
FONCIERE LYONNAISE 0% 02/03/2020 NEUCP	Banks	3,002,145.69	2.41
LOCCITANE INTERNATIO 0% 17/01/2020 NEUCP	Banks	3,000,490.92	2.41
SSE PLC 0% 03/02/2020	Banks	2,500,700.00	2.01

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

## Notes to the Financial Statements as at December 31, 2019

### Note 1 - General information

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

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

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

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

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

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

During the year ended, eight sub-funds have been active:

SYCOMORE FUND SICAV - SYNERGY EMERGING MARKETS (liquidated on December 24, 2019);  
 SYCOMORE FUND SICAV - SYCOMORE ECO SOLUTIONS;  
 SYCOMORE FUND SICAV - SYCOMORE HAPPY @ WORK;  
 SYCOMORE FUND SICAV - SYCOMORE RENDEMENT DURABLE (liquidated on October 4, 2019);  
 SYCOMORE FUND SICAV - SYCOMORE SELECTION RESPONSABLE (LUXEMBOURG);  
 SYCOMORE FUND SICAV - SYCOMORE SELECTION CREDIT (LUXEMBOURG);  
 SYCOMORE FUND SICAV - SYCOMORE PARTNERS (LUXEMBOURG);  
 SYCOMORE FUND SICAV - NEXT GENERATION (launched on April 29, 2019).

The Company can issue only capitalisation shares for which no distribution is made except for the sub-funds SYCOMORE FUND SICAV - SYCOMORE RENDEMENT DURABLE (liquidated on October 4, 2019), SYCOMORE FUND SICAV - SYCOMORE SELECTION RESPONSABLE (LUXEMBOURG) and SYCOMORE FUND SICAV - SYCOMORE SELECTION CREDIT (LUXEMBOURG), SYCOMORE FUND SICAV - SYCOMORE PARTNERS (LUXEMBOURG), SYCOMORE NEXT GENERATION (launched on April 29, 2019) (shares classes CS Eur Dist, I EUR Dist and R EUR Dist), there is a distribution class which is entitled to receive a dividend (shares in class "D" or "D" shares).

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

- (i) Category "R", open to all types of investors;
- (ii) Category "I", exclusively reserved for all other institutional investors;
- (iii) Category "X" shares, which are open to all types of institutional investors providing said investors have been approved beforehand by the Company's Board of Directors;
- (iiii) 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.

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

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

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

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

#### Investment objective:

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

**Notes to the Financial Statements as at December 31, 2019 (continued)**

**Note 1 - General information (continued)**

**Investment objective (continued):**

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

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

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

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

**Investment policy of the Master Fund:**

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

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

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

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

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

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

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

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

**Note 2 - Principal accounting methods**

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

**2.1 Consolidation of the different Sub-Funds**

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

**Notes to the Financial Statements as at December 31, 2019 (continued)****Note 2 - Principal accounting methods (continued)****2.2 Conversion of foreign currencies**

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

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

**2.3 Securities portfolio**

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

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

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

**2.4 Income**

Interests are accrued on a daily basis.

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

**2.5 Formation expenses**

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

**2.6 Pooling of assets**

During the period starting January 1, 2019 to December 23, 2019 (date of liquidation of the pools) a part of the assets of one or more sub-funds were co-managed with all or part of the assets of other sub-funds of the Company. Assets shall be co-managed in accordance with the respective investment policy of the relevant Parties to the Co-Managed Assets, each of which being identical or comparable in their objectives. As at December 31, 2019, no co-managed Sub-Funds were remaining in the Company.

**2.7 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.

**2.8 Futures contracts**

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

Notes to the Financial Statements as at December 31, 2019 (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 - SYNERGY EMERGING MARKETS (liquidated on December 24, 2019)	I - EUR	C	2.00%
SYCOMORE FUND SICAV - SYNERGY EMERGING MARKETS (liquidated on December 24, 2019)	R - EUR	C	2.50%
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 RENDEMENT DURABLE (liquidated on October 4, 2019)	I - EUR	C	1.00%
SYCOMORE FUND SICAV - SYCOMORE RENDEMENT DURABLE (liquidated on October 4, 2019)	ID - EUR	D	1.00%
SYCOMORE FUND SICAV - SYCOMORE RENDEMENT DURABLE (liquidated on October 4, 2019)	R - EUR	C	2.00%
SYCOMORE FUND SICAV - SYCOMORE RENDEMENT DURABLE (liquidated on October 4, 2019)	X - EUR	C	1.00%
SYCOMORE FUND SICAV - SYCOMORE SELECTION RESPONSABLE (LUXEMBOURG)	I - EUR	C	-
SYCOMORE FUND SICAV - SYCOMORE SELECTION RESPONSABLE (LUXEMBOURG)	ID - EUR	D	-
SYCOMORE FUND SICAV - SYCOMORE SELECTION RESPONSABLE (LUXEMBOURG)	R - EUR	C	1.00%
SYCOMORE FUND SICAV - SYCOMORE SELECTION RESPONSABLE (LUXEMBOURG)	RD - EUR	D	1.00%
SYCOMORE FUND SICAV - SYCOMORE SELECTION CREDIT (LUXEMBOURG)	I - EUR	C	-
SYCOMORE FUND SICAV - SYCOMORE SELECTION CREDIT (LUXEMBOURG)	ID - EUR	D	-
SYCOMORE FUND SICAV - SYCOMORE SELECTION CREDIT (LUXEMBOURG)	R - EUR	C	0.60%
SYCOMORE FUND SICAV - SYCOMORE SELECTION CREDIT (LUXEMBOURG)	RD - EUR	D	0.60%
SYCOMORE FUND SICAV - SYCOMORE PARTNERS (LUXEMBOURG)	I - EUR	C	-
SYCOMORE FUND SICAV - SYCOMORE PARTNERS (LUXEMBOURG)	R - EUR	C	1.50%
SYCOMORE FUND SICAV - NEXT GENERATION (launched on April 29, 2019)	CS - EUR	C	0.80%
SYCOMORE FUND SICAV - NEXT GENERATION (launched on April 29, 2019)	CS - EUR	D	0.80%
SYCOMORE FUND SICAV - NEXT GENERATION (launched on April 29, 2019)	I - EUR	C	0.80%
SYCOMORE FUND SICAV - NEXT GENERATION (launched on April 29, 2019)	I - EUR	D	0.80%
SYCOMORE FUND SICAV - NEXT GENERATION (launched on April 29, 2019)	R - EUR	C	1.60%
SYCOMORE FUND SICAV - NEXT GENERATION (launched on April 29, 2019)	R - EUR	D	1.60%

**Note 4 - Depositary fees and Administration fees**

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

**Note 5 - Performance fees**

SYCOMORE FUND SICAV - SYNERGY EMERGING MARKETS (liquidated on December 24, 2019)

A performance fee may be charged, based on comparison of the performance of the sub-fund, over the fund's financial year, and the MSCI Emerging Markets Equity Total Return Net (expressed in EUR).

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

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

If, over the Fund's financial period, the performance of the sub-fund, since the beginning of the Fund's financial year, is superior to the benchmark calculated over the same period, whether positive or negative, a provision will be posted for that out-performance upon calculation of the sub-fund's NAV.

**Notes to the Financial Statements as at December 31, 2019 (continued)****Note 5 - Performance fees (continued)**

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

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

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 Management Company.

As at December 24, 2019 (date of liquidation), a performance fee was accrued for the sub-fund SYCOMORE FUND SICAV - SYNERGY EMERGING MARKETS and amounts to EUR 60,316.84.

SYCOMORE FUND SICAV - SYCOMORE ECO SOLUTIONS

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

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

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

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

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

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

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, 2019, a performance fee was accrued for the sub-fund SYCOMORE FUND SICAV - SYCOMORE ECO SOLUTIONS and amounts EUR 2,370.49.

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.

**Notes to the Financial Statements as at December 31, 2019 (continued)****Note 5 - Performance fees (continued)**

As at December 31, 2019, a performance fee was accrued for the sub-fund SYCOMORE FUND SICAV - SYCOMORE HAPPY @ WORK and amounts to EUR 1,004,928.64.

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

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

SYCOMORE FUND SICAV - SYCOMORE RENDEMENT DURABLE (liquidated on October 4, 2019)

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, Stoxx 600 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 October 4, 2019 (date of liquidation), no performance fee was accrued for the sub-fund SYCOMORE FUND SICAV - SYCOMORE RENDEMENT DURABLE.

For this sub-fund, a performance can be accrued only for the following shares:

- Category "R" (20% over the Stoxx 600 Total Return);
- Category "I" (20% over the Stoxx 600 Total Return).

SYCOMORE FUND SICAV - NEXT GENERATION (launched on April 29, 2019)

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

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

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

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

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

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

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

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

**Notes to the Financial Statements as at December 31, 2019 (continued)****Note 5 - Performance fees (continued)**

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

As at December 31, 2019, a performance fee was accrued for the sub-fund SYCOMORE FUND SICAV - NEXT GENERATION and amounts to EUR 145,271.21.

**Note 6 - Taxation**

The Company is subject to the Luxembourg tax laws.

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

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

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

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

**Note 7 - Exchange rates as at December 31, 2019**

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

1 Euro (EUR) =	1.455600	Canadian Dollar (CAD)	1 Euro (EUR) =	121.987700	Japanese Yen (JPY)
1 Euro (EUR) =	1.087000	Swiss Franc (CHF)	1 Euro (EUR) =	9.863750	Norwegian Krone (NOK)
1 Euro (EUR) =	7.472500	Danish Krone (DKK)	1 Euro (EUR) =	10.507750	Swedish Krone (SEK)
1 Euro (EUR) =	0.847350	Great Britain Pound (GBP)	1 Euro (EUR) =	1.122500	US Dollar (USD)

**Note 8 - Transaction costs**

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

**Note 9 - Futures contracts**

As at December 31, 2019, the Sub-Fund SYCOMORE FUND SICAV - SYCOMORE HAPPY @ WORK held a position in future contracts. The counterparty for this position is Santander Central Hispano and the Sub-fund has not pledged any collateral.

As at December 31, 2019, the Sub-Fund SYCOMORE FUND SICAV - NEXT GENERATION (launched on April 29, 2019) held a position in future contracts. The counterparty for this position is Société Générale S.A. and the Sub-fund has not pledged any collateral.

**Note 10 - Changes in the composition of the securities portfolio**

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

**Notes to the Financial Statements as at December 31, 2019 (continued)****Note 11. Liquidation of Sub-Funds**

SYCOMORE FUND SICAV – RENDEMENT DURABLE was liquidated on October 4, 2019 and is still holding a cash amount of EUR 7,171.38 as at December 31, 2019.

SYCOMORE FUND SICAV - SYNERGY EMERGING MARKETS was liquidated on December 24, 2019 and is still holding a cash amount of EUR 4,102,884.94 as at December 31, 2019.

The following pools held by the Sub-Fund SYCOMORE FUND SICAV - SYNERGY EMERGING MARKETS were still holding cash amounts:

<b>Pools</b>	<b>Currencies</b>	<b>Cash Amounts</b>
SYCOMORE FUND SICAV - Synergy Eastern Europe	USD	8.17
SYCOMORE FUND SICAV - Synergy Asia Pacific	EUR	5,288.75
SYCOMORE FUND SICAV - Synergy Latin America	EUR	540.17
SYCOMORE FUND SICAV - Synergy India	USD	1.73
SYCOMORE FUND SICAV - Synergy India	INR	289.00

Notes to the Financial Statements as at December 31, 2019 (continued)

Note 12 - Master – Feeder

Feeder Fund	Share class of the Master Fund	% of share class of the Master Fund held by Feeder Fund	% of total assets of the Master Fund held by the Feeder Fund	Total fees* of ID share of the Master Fund In % of the Average NAV	Total fees of the Feeder Fund In % of the Average NAV	Total fees* of ID shares of the Master Fund and the Feeder Fund In % of the Average NAV
SYCOMORE FUND SICAV - SYCOMORE SELECTION RESPONSABLE (LUXEMBOURG) - share class "IC"	SYCOMORE SELECTION RESPONSABLE Share class "ID"	3.69%	0.99%	1.00%	0.00%	1.00%
SYCOMORE FUND SICAV - SYCOMORE SELECTION RESPONSABLE (LUXEMBOURG) - share class "ID"	SYCOMORE SELECTION RESPONSABLE Share class "ID"	64.66%	17.36%	1.00%	0.00%	1.00%
SYCOMORE FUND SICAV - SYCOMORE SELECTION RESPONSABLE (LUXEMBOURG) - share class "RC"	SYCOMORE SELECTION RESPONSABLE Share class "ID"	2.82%	0.76%	1.00%	1.00%	2.00%
SYCOMORE FUND SICAV - SYCOMORE SELECTION RESPONSABLE (LUXEMBOURG) - share class "RD"	SYCOMORE SELECTION RESPONSABLE Share class "ID"	5.15%	1.38%	1.00%	1.00%	2.00%
SYCOMORE FUND SICAV – SYCOMORE SELECTION CREDIT (Luxembourg) – share class « IC »	SYCOMORE SELECTION CREDIT share classe ID	0.23%	0.05%	0.60%	0.00%	0.60%
SYCOMORE FUND SICAV – SYCOMORE SELECTION CREDIT (Luxembourg) – share class « ID »	SYCOMORE SELECTION CREDIT share classe ID	N/A	N/A	N/A	N/A	N/A
SYCOMORE FUND SICAV – SYCOMORE SELECTION CREDIT (Luxembourg) – share class « RC »	SYCOMORE SELECTION CREDIT share classe ID	0.00%	0.00%	0.60%	0.60%	1.20%
SYCOMORE FUND SICAV – SYCOMORE SELECTION CREDIT (Luxembourg) – share class « RD »	SYCOMORE SELECTION CREDIT share classe ID	0.02%	0.01%	0.60%	0.60%	1.20%
SYCOMORE FUND SICAV – SYCOMORE PARTNERS (Luxembourg) – share class « I »	SYCOMORE PARTNERS, share class "ID"	36.37%	0.99%	1.00%	0.00%	1.00%

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

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

Note 13 - Subsequent Events

Informations on the COVID-19 Crisis

Since the year end we have seen the development of the coronavirus covid-19 outbreak initially in China and now reaching most continents. At present it is not possible to assess the detailed impact, of this emerging risk, on the companies in our portfolio but there is growing concern about the impact on the world economy. There has been significant correction in the financial markets in the last few weeks. The Board and the Manager continue to watch the efforts of governments to contain the spread of the virus and monitor the economic impact, if any, on the companies in our portfolio.

The valuation of the investments as at 31 December 2019 as disclosed in the financial statements reflects the economic conditions in existence at that date.

## Additional Information (unaudited)

### Global risk exposure

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

### Security Financing Transaction Regulation (SFTR)

During the year ending December 31, 2019, 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](http://www.sycomore-am.com). A paper copy is available free of charge upon request at the Management Company's registered office.

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

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

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

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

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

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

