

SYCOMORE FUND SICAV
Société d'Investissement à Capital Variable

R.C.S. Luxembourg N°B 166 946
Semi-Annual Report as at June 30, 2017 (Unaudited)

SYCOMORE FUND SICAV

SYCOMORE FUND SICAV - SYNERGY EMERGING MARKETS

SYCOMORE FUND SICAV - ALLARD ASIA PACIFIC*

SYCOMORE FUND SICAV - SYCOMORE ECO SOLUTIONS

SYCOMORE FUND SICAV - SYCOMORE HAPPY @ WORK

SYCOMORE FUND SICAV - SYCOMORE RENDEMENT DURABLE

SYCOMORE FUND SICAV - SYCOMORE SELECTION RESPONSABLE

SYCOMORE FUND SICAV - SYCOMORE SELECTION CREDIT*

* Please refer to Note 1 for details.

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* Please refer to Note 1 for details.

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* Please refer to Note 1 for details.

Organisation of the SICAV

Registered Office

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

Board of Directors:

Chairman of the Board:

Laurent DELTOUR
Chief Executive Officer
Sycomore Asset Management
14, avenue Hoche,
F-75008 Paris, France

Board Members:

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

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

Management Company

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

Directors of the Management Company

Laurent Deltour, Président
Cyril Charlot, Co-reponsable de la gestion
Christine Kolb, Responsable du développement
Emeric Préaubert, Co-reponsable de la gestion

Initiator

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

Investment Manager

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

Distributor

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

Custodian Bank and Main Paying Agent, Registrar, Transfer Agent and Domiciliary Agent

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

Organisation of the SICAV (continued)

Administrative Agent

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

Auditor

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

SYCOMORE FUND SICAV

Statistics

		June 30, 2017	December 31, 2016	December 31, 2015
SYCOMORE FUND SICAV - SYNERGY EMERGING MARKETS				
Net Asset Value	EUR	55,649,272.74	52,534,332.74	51,009,917.06
Net asset value per share				
- I EUR	EUR	2,496.77	2,366.98	2,092.98
- R EUR	EUR	1,199.91	1,141.70	1,017.01
Number of shares				
- I EUR		19,213.09	19,118.09	21,068.09
- R EUR		6,399.26	6,378.36	6,799.26
SYCOMORE FUND SICAV - ALLARD ASIA PACIFIC*				
Net Asset Value	EUR	-	6,381,297.37	4,309,566.77
Net asset value per share				
- I EUR	EUR	-	1,257.25	1,129.54
- I USD	USD	-	1,322.43	1,210.11
Number of shares				
- I EUR		-	3,435.69	2,885.67
- I USD		-	1,644.45	942.64
SYCOMORE FUND SICAV - SYCOMORE ECO SOLUTIONS				
Net Asset Value	EUR	50,427,723.15	33,310,019.86	6,229,067.66
Net asset value per share				
- I EUR	EUR	124.52	108.96	103.82
- R EUR	EUR	122.60	107.71	103.54
- X EUR	EUR	128.21	110.25	103.82
Number of shares				
- I EUR		357,808.42	265,146.14	9,500.00
- R EUR		7,276.93	549.00	500.00
- X EUR		38,852.00	39,552.59	50,000.00
SYCOMORE FUND SICAV - SYCOMORE HAPPY @ WORK				
Net Asset Value	EUR	148,027,592.72	86,810,683.80	17,024,486.13
Net asset value per share				
- I EUR	EUR	127.73	114.42	100.01
- R EUR	EUR	126.72	114.25	99.89
- X EUR	EUR	131.80	117.78	100.85
Number of shares				
- I EUR		1,077,519.74	701,428.88	149,824.00
- R EUR		56,894.97	33,225.03	30.00
- X EUR		24,149.66	23,400.00	20,200.00
SYCOMORE FUND SICAV - SYCOMORE RENDEMENT DURABLE				
Net Asset Value	EUR	20,426,518.40	18,810,402.31	10,623,018.87

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

SYCOMORE FUND SICAV

Statistics

		June 30, 2017	December 31, 2016	December 31, 2015
Net asset value per share				
- I EUR	EUR	108.24	98.93	97.28
- ID EUR	EUR	109.89	100.22	-
- R EUR	EUR	106.64	97.93	97.13
- X EUR	EUR	108.84	98.91	97.28

Number of shares

- I EUR		1,305.00	1,300.00	1,300.00
- ID EUR		50.00	50.00	-
- R EUR		300.00	300.00	300.00
- X EUR		186,030.00	188,530.00	107,600.00

SYCOMORE FUND SICAV - SYCOMORE SELECTION RESPONSABLE

Net Asset Value	EUR	42,101,733.77	13,619,916.45	-
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Net asset value per share

- I EUR	EUR	112.94	102.26	-
- ID EUR	EUR	112.94	102.26	-
- R EUR	EUR	112.17	102.06	-
- RD EUR	EUR	112.17	102.06	-

Number of shares

- I EUR		64,679.62	13,496.14	-
- ID EUR		5,449.05	250.00	-
- R EUR		62,985.00	250.00	-
- RD EUR		241,740.25	119,423.00	-

SYCOMORE FUND SICAV - SYCOMORE SELECTION CREDIT*

Net Asset Value	EUR	9,976.49	-	-
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Net asset value per share

- R EUR	EUR	99.77	-	-
- RD EUR	EUR	99.77	-	-

Number of shares

- R EUR		50.00	-	-
- RD EUR		50.00	-	-

* Please refer to Note 1 for details.

Combined Statement

Statement of Net Assets as at June 30, 2017

Statement of Operations and Changes in Net Assets for the period ended June 30, 2017

	Notes	EUR		Notes	EUR
Assets			Income		
Investment in securities at cost	26	6	Dividends (net of withholding taxes)	2.3	3,248,683.94
Unrealised appreciation / (depreciation) on securities		26,642,424.11	Interest on bonds	2.3	2,030.68
Investment in securities at market value	2.2	5	Bank interest	2.3	5,985.52
Cash at bank		19,357,786.72	Other income		3,097.88
Receivable for investment sold		3,398,472.71	Total income		3,259,798.02
Receivable on subscriptions		625,180.89	Expenses		
Receivable on withholding tax reclaim		70,003.75	Management fees	3	1,691,336.94
Dividends and interest receivable		192,094.34	Custodian fees	4	32,978.48
Prepaid expenses and other assets		24,972.66	Performance fees	5	1,121,110.00
Total assets		319,175,813.47	Administration fees	4	53,481.57
Liabilities			Professional fees		22,561.19
Bank overdraft		166,683.42	Transaction costs	8	433,207.15
Accrued expenses		2,205,910.59	Subscription tax	6	14,806.47
Other payables		10,998.23	Bank interest and charges		17,938.04
Payable for investment purchased		81,867.03	Amortisation of formation expenses	2.4	213.83
Payable on redemptions		64,988.42	Tax charges (excluding subscription tax)		45,634.68
Other liabilities		2,548.51	Other expenses		12,189.19
Total liabilities		2,532,996.20	Total expenses		3,445,457.54
Net assets at the end of the period		316,642,817.27	Net investment income / (loss)		(185,659.52)
			Net realised gain / (loss) on:		
			Investments	2.2	12,008,570.02
			Foreign currencies transactions	2.1	(1,083,348.88)
			Net realised gain / (loss) for the period		10,739,561.62
			Net change in unrealised appreciation / (depreciation) on:		
			Investments		13,073,397.42
			Increase / (Decrease) in net assets as a result of operations		23,812,959.04
			Proceeds received on subscription of shares		107,254,722.19
			Net amount paid on redemption of shares		(25,891,516.49)
			Net assets at the beginning of the period		211,466,652.53
			Net assets at the end of the period		316,642,817.27

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 June 30, 2017

Statement of Operations and Changes in Net Assets for the period ended June 30, 2017

	Notes	EUR		Notes	EUR
Assets			Income		
Investment in securities at cost		44,600,718.25	Dividends (net of withholding taxes)	2.3	478,367.58
Unrealised appreciation / (depreciation) on securities		4,116,747.25	Interest on bonds	2.3	2,030.68
Investment in securities at market value	2.2	48,717,465.50	Bank interest	2.3	5,409.64
Cash at bank		7,628,394.38	Other income		955.55
Receivable for investment sold		45,525.00	Total income		486,763.45
Dividends and interest receivable		96,951.59	Expenses		
Prepaid expenses and other assets		24,972.66	Management fees	3	530,778.64
Total assets		56,513,309.13	Custodian fees	4	31,984.61
Liabilities			Administration fees	4	53,307.74
Bank overdraft		166,540.27	Professional fees		20,905.65
Accrued expenses		674,135.14	Transaction costs	8	58,416.39
Other payables		10,998.23	Subscription tax	6	4,038.69
Payable for investment purchased		9,839.42	Bank interest and charges		7,593.68
Other liabilities		2,523.33	Amortisation of formation expenses	2.4	213.83
Total liabilities		864,036.39	Tax charges (excluding subscription tax)		45,634.68
Net assets at the end of the period		55,649,272.74	Other expenses		7,877.66
			Total expenses		760,751.57
			Net investment income / (loss)		(273,988.12)
			Net realised gain / (loss) on:		
			Investments	2.2	2,910,963.41
			Foreign currencies transactions	2.1	(1,050,925.56)
			Net realised gain / (loss) for the period		1,586,049.73
			Net change in unrealised appreciation / (depreciation) on:		
			Investments		1,273,487.20
			Increase / (Decrease) in net assets as a result of operations		2,859,536.93
			Proceeds received on subscription of shares		551,067.50
			Net amount paid on redemption of shares		(295,664.43)
			Net assets at the beginning of the period		52,534,332.74
			Net assets at the end of the period		55,649,272.74

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	19,118.09	200.00	(105.00)	19,213.09
- R EUR	6,378.36	39.00	(18.10)	6,399.26

SYCOMORE FUND SICAV - SYNERGY EMERGING MARKETS (in EUR)

Securities Portfolio as at June 30, 2017

Quantity/ Nominal	Name	Currency	Market value in EUR	% NAV	Quantity/ Nominal	Name	Currency	Market value in EUR	% NAV
Transferable securities admitted to an official exchange listing					Food services				
Shares					Food services				
Banks					Food services				
7,846.00	BANK HANDLOWY W WARSZAWIE SA	PLN	127,591.41	0.23	70,200.00	AMBEV SA	BRL	340,137.34	0.61
3,840.00	BANK PEKAO SA	PLN	113,307.01	0.20	28,600.00	BRF SA	BRL	296,675.00	0.53
8,914,716.00	BANK PERMATA TBK PT	IDR	404,663.07	0.73	538,000.00	CHINA MENGNIU DAIRY CO	HKD	924,497.26	1.66
179,579.00	BANK ST PETERSBURG PJSC	USD	152,826.76	0.27	22,000.00	CIA BRASILEIRA DE DIS-PREF	BRL	379,285.25	0.68
121,972.00	BRD-GROUPE SOCIETE GENERALE	RON	360,795.80	0.65	9,905.00	DINO POLSKA SA	PLN	109,810.96	0.20
98,196.00	HSBC HOLDINGS PLC	HKD	801,237.63	1.44	2,890.00	MAGNIT PJSC	USD	393,342.90	0.71
108,042.00	ICICI BANK LTD	INR	425,222.29	0.76	5,270.00	VIETNAM DAIRY PRODUCTS JSC	VND	32,035.68	0.06
3,232,000.00	INDUSTRIAL AND CIAL BK CHINA -H-	HKD	1,912,995.23	3.45				2,475,784.39	4.45
50,373.00	ITAU UNIBANCO HOLDING SA	BRL	433,754.73	0.78	Diversified services				
7,145.00	KOMERCNI BANKA AS	CZK	250,615.36	0.45	18,776.00	BAJAJ AUTO LTD	INR	710,877.65	1.28
5,701.00	KOTAK MAHINDRA BANK LTD	INR	73,908.80	0.13	27,550.00	GLOBAL PORTS INV-REGS W/I	USD	84,542.55	0.15
26,640.00	PKO BANK POLSKI SA	PLN	217,050.34	0.39	13,695.00	HERO MOTOCORP LTD	INR	687,579.66	1.24
105,034.00	STATE BANK OF INDIA	INR	389,875.72	0.70	133,600.00	MILLS ESTRUTURAS E SERVICOS	BRL	129,041.14	0.23
85,000.00	TURKIYE GARANTI BANKASI	TRY	207,123.57	0.37	11,374.00	PRIME CAR MANAGEMENT SA	PLN	96,273.60	0.17
42,630.00	TURKIYE HALK BANKASI	TRY	139,530.45	0.25				1,708,314.60	3.07
192,500.00	YAPI VE KREDI BANKASI	TRY	215,131.98	0.39	Cosmetics				
			6,225,630.15	11.19	42,081.00	CIPLA LTD	INR	317,138.61	0.57
Financial services					119,500.00	HENGAN INTL GROUP CO LTD	HKD	773,076.21	1.40
4,432.00	ALIOR BANK SA	PLN	64,706.47	0.12	16,000.00	INSTITUTO HERMES PARDINI SA	BRL	101,615.53	0.18
45,546.00	B3 SA-BRASIL BOLSA BALCAO	BRL	238,037.95	0.43	4,065.00	KRKA	EUR	223,575.00	0.40
35,396.00	HOUSING DEVELOPMENT FINANCE	INR	775,379.11	1.39	12,570.00	LUPIN LTD	INR	180,709.30	0.32
179,666.00	ITAUSA-INVESTIMENTOS ITAU-PR	BRL	428,845.93	0.77	7,177.00	MED LIFE SA	RON	56,381.60	0.10
86,475.00	JARDINE STRATEGIC HLDGS LTD	USD	3,160,880.93	5.68				1,652,496.25	2.97
			4,667,850.39	8.39	Auto Parts & Equipment				
Energy					9,950.00	FORD OTOMOTIV SANAYI AS	TRY	106,393.54	0.19
59,100.00	AES TIETE ENERGIA SA-UNIT	BRL	213,475.97	0.38	19,413.00	HANKOOK TIRE CO LTD	KRW	946,133.57	1.71
31,300.00	EDP - ENERGIAS DO BRASIL SA	BRL	117,531.85	0.21	135,100.00	MARCOPOLO SA-PREF	BRL	101,531.91	0.18
22,700.00	ENERGA SA	PLN	56,193.17	0.10	65,724.00	TATA MOTORS LTD	INR	385,621.41	0.69
65,136.00	GAIL INDIA LTD	INR	319,352.37	0.57				1,539,680.43	2.77
2,820.00	LUKOIL PJSC-SPON ADR	USD	120,410.33	0.22	Office & Business equipment				
186,924.00	NTPC LTD	INR	403,019.84	0.72	39,837.00	INFOSYS LTD	INR	505,538.76	0.91
143,552.00	OIL & NATURAL GAS CORP LTD	INR	306,294.22	0.55	15,629.00	Tata Consultancy Services Ltd	INR	500,813.77	0.90
4,574,024.00	OMV PETROM SA	RON	284,552.85	0.51	79,774.00	WIPRO LTD	INR	279,557.19	0.50
1,814.00	PETRONET LNG LTD	INR	10,630.95	0.02				1,285,909.72	2.31
112,709.00	POWER GRID CORP OF INDIA LTD	INR	321,895.33	0.58	Insurance				
217,424.00	PTC INDIA LTD	INR	284,747.94	0.51	7,722.00	SAMSUNG FIRE + MARINE INS-PF	KRW	1,153,897.13	2.07
129,700.00	QGEP PARTICIPACOES SA	BRL	205,930.22	0.37				1,153,897.13	2.07
26,000.00	SOCIETATEA NATIONALA DE GAZE	RON	175,440.52	0.32	Textile				
52,190.00	SOCIETATEA NATIONALA NUCLEAR	RON	73,181.21	0.13	5,597.00	PEGAS NONWOVENS SA	CZK	196,661.20	0.35
2,090,574.00	TOWNGAS CHINA CO LTD	HKD	1,197,478.27	2.16	197,500.00	YUE YUEN INDUSTRIAL HLDG	HKD	718,694.02	1.29
8,300.00	ULTRAPAR PARTICIPACOES SA	BRL	170,263.17	0.31				915,355.22	1.64
			4,260,398.21	7.66	Distribution & Wholesale				
Internet					418,000.00	CONVENIENCE RETAIL ASIA LTD	HKD	181,685.04	0.33
3,432.00	ALIBABA GROUP HOLDING-SP ADR	USD	423,978.61	0.76	84,500.00	FAIRWOOD HOLDINGS LTD	HKD	311,762.59	0.55
5,890.00	BAIDU INC - SPON ADR	USD	923,664.37	1.66	32,500.00	VIA VAREJO SA	BRL	93,570.97	0.17
30,060.00	JD.COM INC-ADR	USD	1,033,670.77	1.87				587,018.60	1.05
11,600.00	VIPSHOP HOLDINGS LTD - ADR	USD	107,299.11	0.19	Building materials				
6,776.00	WIRTUALNA POLSKA HOLDING SA	PLN	84,910.27	0.15	3,372.00	AKCANSА CIMENTO	TRY	9,802.98	0.02
37,039.00	ZHAOPIN LTD-SPONSORED ADR	USD	601,755.88	1.08	63,420.00	DURATEX SA	BRL	137,112.53	0.25
9,700.00	51JOB INC-ADR	USD	380,413.84	0.68	10,644.00	LARSEN & TOUBRO LIMITED	INR	243,654.94	0.43
			3,555,692.85	6.39	39,299.00	TAV HAVALIMANLARI HOLDING AS	TRY	184,578.58	0.33
Telecommunication								575,149.03	1.03
58,927.00	BHARTI AIRTEL LTD	INR	303,497.95	0.55	Transportation				
333,730.00	CHINA MOBILE LTD	HKD	3,105,415.25	5.58	18,266.00	MTR CORP	HKD	90,164.22	0.16
			3,408,913.20	6.13	292,455.00	TALLINK GRUPP AS	EUR	266,134.05	0.48
Real estate					40,092.00	TEGMA GESTAO LOGISTICA	BRL	146,408.29	0.26
34,100.00	ATRIUM EUROPEAN REAL ESTATE	EUR	133,296.90	0.24				502,706.56	0.90
24,300.00	CYRELA BRAZIL REALTY SA EMP	BRL	70,476.72	0.13	Electric & Electronic				
101,800.00	HELBOR EMPREENDIMENTOS SA	BRL	54,685.56	0.10	126,403.00	EXIDE INDUSTRIES LTD	INR	378,065.29	0.68
219,530.00	IMMOFINANZ AG	EUR	439,279.53	0.79				378,065.29	0.68
390,468.82	IS GAYRIMENKUL YATIRIM ORTAK	TRY	141,895.01	0.25	Real estate				
12,101.00	MULTIPLAN EMPREENDIMENTOS	BRL	209,168.50	0.38	34,100.00	ATRIUM EUROPEAN REAL ESTATE	EUR	133,296.90	0.24
162,200.00	SUN HUNG KAI PROPERTIES	HKD	2,089,518.34	3.75	24,300.00	CYRELA BRAZIL REALTY SA EMP	BRL	70,476.72	0.13
			3,138,320.56	5.64	101,800.00	HELBOR EMPREENDIMENTOS SA	BRL	54,685.56	0.10

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

SYCOMORE FUND SICAV - SYNERGY EMERGING MARKETS (in EUR)

Securities Portfolio as at June 30, 2017

Quantity/ Nominal	Name	Currency	Market value in EUR	% NAV
Lodging & Restaurants				
205,287.00	INDIAN HOTELS CO LTD	INR	372,579.02	0.67
			372,579.02	0.67
Metal				
37,105.00	TATA STEEL LTD	INR	274,679.98	0.49
			274,679.98	0.49
Chemical				
24,294.00	TATA CHEMICALS LTD	INR	200,010.49	0.36
			200,010.49	0.36
Engineering & Construction				
47,800.00	EMBRAER SA	BRL	191,379.62	0.34
			191,379.62	0.34
Forest products & Paper				
16,900.00	FIBRIA CELULOSE SA	BRL	151,203.11	0.27
			151,203.11	0.27
Computer software				
4,160.00	LOGO YAZILIM SANAYI VE TICAR	TRY	61,090.44	0.11
			61,090.44	0.11
			39,282,125.24	70.58
Undertakings for collective investment				
Open-ended Funds				
15,750.57	BNP INSTICASH FUND USD INST CAP	USD	2,075,648.47	3.73
20,000.00	PALAEED D M HOR SHS A EUR RESTRICTED CAP	EUR	1,911,000.00	3.43
			3,986,648.47	7.16
			3,986,648.47	7.16
Warrants				
Financial services				
6,353.00	CITI CW 17/01/2017 INDRAPRASTH	USD	75,920.73	0.14
17,335.00	CITI CW 17/01/2017 MUTHOOT FIN	USD	68,090.66	0.12
177,240.00	CLSA GM CW 27/11/2019 POWER GRID	USD	511,090.82	0.92
			655,102.21	1.18
			655,102.21	1.18
Bonds and other debt instruments				
Financial services				
135,943.00	CLSA GM PN 18/05/2022 AIER EYE HO	USD	409,241.41	0.74
			409,241.41	0.74
			409,241.41	0.74
Transferable securities dealt in on another regulated market				
Shares				
Insurance				
121,299.24	ANADOLU HAYAT EMEKLILIK	TRY	167,261.40	0.30
			167,261.40	0.30
			167,261.40	0.30
Other transferable securities				
Warrants				
Financial services				
289,440.00	CLSA GM CW 04/06/2020 STATE BANK	USD	1,075,994.56	1.93
3,987.00	CLSA GM CW 05/06/2020 NESTLE INDI	USD	364,669.54	0.66
46,263.00	CLSA GM CW 10/02/2020 INFO EDGE I	USD	649,397.77	1.17
59,329.00	CLSA GM CW 22/09/2021 GUJARAT GAS	USD	598,725.87	1.08
71,360.00	CLSA GM CW 29/01/2021 VIETNAM DAI	USD	433,790.97	0.78
			3,122,578.71	5.62
			3,122,578.71	5.62

Quantity/ Nominal	Name	Currency	Market value in EUR	% NAV
Shares				
Financial services				
6,024.00	CLSA GLOBAL MARK PT LTD CRT 09/11/2021	USD	339,610.89	0.61
			339,610.89	0.61
Banks				
95,800.00	SBERBANK OF RUSSIA PJSC	USD	206,789.58	0.37
			206,789.58	0.37
			546,400.47	0.98
Undertakings for collective investment				
Close-ended Funds				
2,276,058.00	SC FONDUL PROPRIETATEA SA	RON	414,546.12	0.74
			414,546.12	0.74
			414,546.12	0.74
Shares				
Cosmetics				
44,400.00	AIER EYE HOSPITAL GROUP CO-A	CNY	133,561.47	0.24
			133,561.47	0.24
			133,561.47	0.24
Total securities portfolio			48,717,465.50	87.54

Summary of net assets

		% NAV
Total securities portfolio	48,717,465.50	87.54
Cash at bank	7,461,854.11	13.41
Other assets and liabilities	(530,046.87)	(0.95)
Total net assets	55,649,272.74	100.00

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

SYCOMORE FUND SICAV - SYNERGY EMERGING MARKETS (in EUR)

Portfolio Breakdowns

Nature allocation	% of portfolio	% of net assets
Shares	82.11	71.86
Undertakings for collective investment	9.03	7.90
Warrants	7.75	6.80
Other	1.11	0.98
	100.00	87.54

Country allocation	% of portfolio	% of net assets
India	18.81	16.44
Cayman Islands	13.44	11.79
Hong Kong	10.85	9.49
Brazil	8.64	7.56
Bermuda	8.60	7.52
Luxembourg	8.59	7.51
Singapore	6.22	5.45
China	5.04	4.43
South Korea	4.31	3.78
Romania	2.80	2.45
Turkey	2.53	2.21
Other	10.17	8.91
	100.00	87.54

Top Ten Holdings

Top Ten Holdings	Sector	Market value EUR	% of net assets
JARDINE STRATEGIC HLDGS LTD	Financial services	3,160,880.93	5.68
CHINA MOBILE LTD	Telecommunication	3,105,415.25	5.58
SUN HUNG KAI PROPERTIES	Real estate	2,089,518.34	3.75
BNP INSTICASH FUND USD INST CAP	Open-ended Funds	2,075,648.47	3.73
INDUSTRIAL AND CIAL BK CHINA -H-	Banks	1,912,995.23	3.45
PALAED D M HOR SHS A EUR RESTRICTED CAP	Open-ended Funds	1,911,000.00	3.43
TOWNGAS CHINA CO LTD	Energy	1,197,478.27	2.16
SAMSUNG FIRE + MARINE INS-PF	Insurance	1,153,897.13	2.07
CLSA GM CW 04/06/2020 STATE BANK	Financial services	1,075,994.56	1.93
JD.COM INC-ADR	Internet	1,033,670.77	1.87

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

SYCOMORE FUND SICAV - ALLARD ASIA PACIFIC* (in EUR)

Statement of Operations and Changes in Net Assets for the period ended April 28, 2017

	Notes	EUR
Income		
Dividends (net of withholding taxes)	2.3	18,252.07
Bank interest	2.3	575.88
Other income		217.00
Total income		19,044.95
Expenses		
Management fees	3	39,300.49
Custodian fees	4	993.87
Administration fees	4	173.83
Professional fees		1,655.54
Transaction costs	8	10,619.31
Subscription tax	6	205.78
Bank interest and charges		1,470.52
Other expenses		3,195.13
Total expenses		57,614.47
Net investment income / (loss)		(38,569.52)
Net realised gain / (loss) on:		
Investments	2.2	954,902.71
Foreign currencies transactions	2.1	(30,539.27)
Net realised gain / (loss) for the period		885,793.92
Net change in unrealised appreciation / (depreciation) on:		
Investments		(353,761.41)
Increase / (Decrease) in net assets as a result of operations		532,032.51
Proceeds received on subscription of shares		425,418.76
Net amount paid on redemption of shares		(7,338,748.64)
Net assets at the beginning of the period		6,381,297.37
Net assets at the end of the period		-

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	3,435.69	37.04	(3,472.73)	-
- I USD	1,644.45	288.91	(1,933.36)	-

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

SYCOMORE FUND SICAV - SYCOMORE ECO SOLUTIONS (in EUR)

Statement of Net Assets as at June 30, 2017

	Notes	EUR
Assets		
Investment in securities at cost		46,613,473.13
Unrealised appreciation / (depreciation) on securities		3,138,254.01
Investment in securities at market value	2.2	49,751,727.14
Cash at bank		1,319,677.70
Receivable on withholding tax reclaim		22,917.50
Dividends and interest receivable		31,372.01
Total assets		51,125,694.35
Liabilities		
Accrued expenses		697,971.20
Total liabilities		697,971.20
Net assets at the end of the period		50,427,723.15

Statement of Operations and Changes in Net Assets for the period ended June 30, 2017

	Notes	EUR
Income		
Dividends (net of withholding taxes)	2.3	740,309.47
Other income		542.70
Total income		740,852.17
Expenses		
Management fees	3	197,785.02
Performance fees	5	617,141.22
Transaction costs	8	103,585.91
Subscription tax	6	2,225.21
Bank interest and charges		2,209.88
Total expenses		922,947.24
Net investment income / (loss)		(182,095.07)
Net realised gain / (loss) on:		
Investments	2.2	2,967,579.88
Foreign currencies transactions	2.1	(192.82)
Net realised gain / (loss) for the period		2,785,291.99
Net change in unrealised appreciation / (depreciation) on:		
Investments		2,060,765.21
Increase / (Decrease) in net assets as a result of operations		4,846,057.20
Proceeds received on subscription of shares		13,859,327.40
Net amount paid on redemption of shares		(1,587,681.31)
Net assets at the beginning of the period		33,310,019.86
Net assets at the end of the period		50,427,723.15

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	265,146.14	105,662.28	(13,000.00)	357,808.42
- R EUR	549.00	6,728.93	(1.00)	7,276.93
- X EUR	39,552.59	-	(700.59)	38,852.00

SYCOMORE FUND SICAV - SYCOMORE ECO SOLUTIONS (in EUR)

Securities Portfolio as at June 30, 2017

Quantity/ Nominal	Name	Currency	Market value in EUR	% NAV
Transferable securities admitted to an official exchange listing				
Shares				
Auto Parts & Equipment				
24,000.00	ALSTOM	EUR	734,640.00	1.46
7,000.00	ANDRITZ AG	EUR	369,180.00	0.73
5,000.00	CONTINENTAL AG	EUR	944,750.00	1.87
32,000.00	ELRINGKLINGER AG	EUR	536,960.00	1.06
16,000.00	FAURECIA	EUR	711,520.00	1.41
8,500.00	JUNGHEINRICH - PRFD	EUR	272,042.50	0.54
5,000.00	KION GROUP AG	EUR	334,600.00	0.66
11,000.00	MICHELIN (CGDE)	EUR	1,280,400.00	2.54
91,000.00	PEUGEOT SA	EUR	1,589,315.00	3.16
23,000.00	PLASTIC OMNIUM	EUR	734,505.00	1.46
9,150.00	RENAULT SA	EUR	725,137.50	1.44
39,000.00	SAF-HOLLAND SA	EUR	585,000.00	1.16
108,000.00	SCHAEFFLER AG	EUR	1,354,320.00	2.70
11,000.00	TOYOTA MOTOR CORP	JPY	505,828.23	1.00
12,000.00	VALEO SA	EUR	707,880.00	1.40
			11,386,078.23	22.59
Energy				
92,000.00	ENERGIEKONTOR AG	EUR	1,504,200.00	2.98
250,000.00	FALCK RENEWABLES SPA	EUR	289,750.00	0.57
46,000.00	INNOGY SE	EUR	1,585,390.00	3.14
30,000.00	NORDEX SE	EUR	322,650.00	0.64
490,000.00	PNE WIND AG-REG	EUR	1,246,560.00	2.47
75,000.00	SENVION SARL	EUR	1,037,625.00	2.06
54,246.00	SUEZ	EUR	879,598.89	1.74
52,000.00	VELCAN	EUR	587,600.00	1.17
235,000.00	VOLTALIA-REGR	EUR	2,815,300.00	5.59
			10,268,673.89	20.36
Building materials				
83,000.00	ALTRAN TECHNOLOGIES SA	EUR	1,184,410.00	2.35
53,000.00	ARCADIS NV	EUR	838,725.00	1.66
53,259.00	AST GROUPE	EUR	439,919.34	0.87
9,460.00	BOUYGUES SA	EUR	349,263.20	0.69
12,290.00	CENTROTEC SUSTAINABLE AG	EUR	236,705.40	0.47
3,015.00	CFE	EUR	374,161.50	0.74
14,000.00	COMPAGNIE DE SAINT GOBAIN	EUR	654,920.00	1.30
30,000.00	SIF HOLDING NV	EUR	563,700.00	1.12
32,000.00	SPIE SA - W/I	EUR	841,600.00	1.67
			5,483,404.44	10.87
Diversified services				
14,663.00	ACCELL GROUP	EUR	420,608.16	0.83
460,000.00	BIFFA PLC	GBP	1,157,792.84	2.30
63,000.00	EUROPCAR GROUPE SA	EUR	807,030.00	1.60
140,000.00	GROUPE EUROTUNNEL SE - REGR	EUR	1,307,320.00	2.59
32,000.00	SECHE ENVIRONNEMENT	EUR	1,107,840.00	2.20
			4,800,591.00	9.52
Electric & Electronic				
34,000.00	GAMESA CORP TECNOLOGICA SA	EUR	635,630.00	1.26
37,000.00	NEXANS SA	EUR	1,772,300.00	3.51
5,000.00	SCHNEIDER ELECTRIC SE	EUR	336,350.00	0.67
160,000.00	SUNPOWER CORP	USD	1,310,245.06	2.60
			4,054,525.06	8.04
Chemical				
17,100.00	ARKEMA	EUR	1,597,653.00	3.16
30,000.00	JOHNSON MATTHEY PLC	GBP	980,923.64	1.95
6,000.00	WACKER CHEMIE AG	EUR	570,300.00	1.13
			3,148,876.64	6.24
Forest products & Paper				
50,000.00	MONDI PLC	GBP	1,146,859.52	2.27
43,000.00	SMURFIT KAPPA GROUP PLC	EUR	1,171,965.00	2.33
7,260.00	UPM-KYMMENE OYJ	EUR	181,209.60	0.36
			2,500,034.12	4.96
Food services				
19,000.00	BONDUELLE SCA	EUR	623,580.00	1.24

Quantity/ Nominal	Name	Currency	Market value in EUR	% NAV
57,000.00	WESSANEN	EUR	845,880.00	1.67
			1,469,460.00	2.91
Diversified machinery				
11,000.00	AURUBIS AG	EUR	756,250.00	1.50
13,150.00	NORMA GROUP SE	EUR	598,456.50	1.19
			1,354,706.50	2.69
Entertainment				
14,196.00	MBB SE	EUR	1,279,059.60	2.54
			1,279,059.60	2.54
Financial services				
270,929.00	BOLLORE	EUR	1,078,568.35	2.14
			1,078,568.35	2.14
Storage & Warehousing				
3,500.00	MAYR-MELNHOF KARTON AG	EUR	400,750.00	0.79
			400,750.00	0.79
Real estate				
7,000.00	NEXITY	EUR	356,160.00	0.71
			356,160.00	0.71
			47,580,887.83	94.36
Undertakings for collective investment				
Open-ended Funds				
15,479.30	BNP INSTICASH-EUR-I	EUR	2,170,839.31	4.30
			2,170,839.31	4.30
			2,170,839.31	4.30
Total securities portfolio			49,751,727.14	98.66

Summary of net assets

		% NAV
Total securities portfolio	49,751,727.14	98.66
Cash at bank	1,319,677.70	2.62
Other assets and liabilities	(643,681.69)	(1.28)
Total net assets	50,427,723.15	100.00

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

SYCOMORE FUND SICAV - SYCOMORE ECO SOLUTIONS (in EUR)

Portfolio Breakdowns

Nature allocation	% of portfolio	% of net assets
Shares	95.64	94.36
Undertakings for collective investment	4.36	4.30
	100.00	98.66

Country allocation	% of portfolio	% of net assets
France	45.50	44.90
Germany	23.20	22.89
Luxembourg	8.81	8.69
United Kingdom	6.60	6.52
Netherlands	5.36	5.28
United States	2.63	2.60
Ireland	2.36	2.33
Other	5.54	5.45
	100.00	98.66

Top Ten Holdings

Top Ten Holdings	Sector	Market value EUR	% of net assets
VOLTALIA-REGR	Energy	2,815,300.00	5.59
BNP INSTICASH-EUR-I	Open-ended Funds	2,170,839.31	4.30
NEXANS SA	Electric & Electronic	1,772,300.00	3.51
ARKEMA	Chemical	1,597,653.00	3.16
PEUGEOT SA	Auto Parts & Equipment	1,589,315.00	3.16
INNOGY SE	Energy	1,585,390.00	3.14
ENERGIEKONTOR AG	Energy	1,504,200.00	2.98
SCHAEFFLER AG	Auto Parts & Equipment	1,354,320.00	2.70
SUNPOWER CORP	Electric & Electronic	1,310,245.06	2.60
GROUPE EUROTUNNEL SE - REGR	Diversified services	1,307,320.00	2.59

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

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

Statement of Net Assets as at June 30, 2017

	Notes	EUR
Assets		
Investment in securities at cost		119,922,566.54
Unrealised appreciation / (depreciation) on securities		15,774,688.24
Investment in securities at market value	2.2	135,697,254.78
Cash at bank		9,184,475.90
Receivable for investment sold		3,352,947.71
Receivable on subscriptions		561,149.26
Receivable on withholding tax reclaim		25,789.41
Dividends and interest receivable		21,332.84
Total assets		148,842,949.90
Liabilities		
Bank overdraft		23.72
Accrued expenses		741,804.68
Payable for investment purchased		70,227.61
Payable on redemptions		3,301.17
Total liabilities		815,357.18
Net assets at the end of the period		148,027,592.72

Statement of Operations and Changes in Net Assets for the period ended June 30, 2017

	Notes	EUR
Income		
Dividends (net of withholding taxes)	2.3	1,468,234.46
Total income		1,468,234.46
Expenses		
Management fees	3	656,496.39
Performance fees	5	503,039.50
Transaction costs	8	249,627.21
Subscription tax	6	7,322.84
Bank interest and charges		5,254.64
Other expenses		771.40
Total expenses		1,422,511.98
Net investment income / (loss)		45,722.48
Net realised gain / (loss) on:		
Investments	2.2	4,757,191.47
Foreign currencies transactions	2.1	(827.66)
Net realised gain / (loss) for the period		4,802,086.29
Net change in unrealised appreciation / (depreciation) on:		
Investments		6,971,241.06
Increase / (Decrease) in net assets as a result of operations		11,773,327.35
Proceeds received on subscription of shares		62,791,064.14
Net amount paid on redemption of shares		(13,347,482.57)
Net assets at the beginning of the period		86,810,683.80
Net assets at the end of the period		148,027,592.72

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	701,428.88	452,488.96	(76,398.10)	1,077,519.74
- R EUR	33,225.03	55,395.33	(31,725.39)	56,894.97
- X EUR	23,400.00	749.66	-	24,149.66

SYCOMORE FUND SICAV

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

Securities Portfolio as at June 30, 2017

Quantity/ Nominal	Name	Currency	Market value in EUR	% NAV	Quantity/ Nominal	Name	Currency	Market value in EUR	% NAV
Transferable securities admitted to an official exchange listing									
Shares									
Food services					Chemical				
55,002.00	BONDUELLE SCA	EUR	1,805,165.64	1.22	14,400.00	ROCHE HOLDING AG-GENUSSCHEIN	CHF	3,219,482.72	2.18
87,626.00	DANONE GROUPE	EUR	5,766,667.06	3.90	19,000.00	SARTORIUS STEDIM BIOTECH	EUR	1,290,100.00	0.87
128.00	FROMAGERIES BEL	EUR	70,272.00	0.05				6,471,636.72	4.37
20,000.00	HEINEKEN NV	EUR	1,702,600.00	1.15	Energy				
10,000.00	PERNOD RICARD SA	EUR	1,172,500.00	0.79	51,292.00	DIRECT ENERGIE	EUR	2,724,118.12	1.84
15,000.00	SAVENCIA SA	EUR	1,237,500.00	0.84	250,399.00	VOLTALIA-REGR	EUR	2,999,780.02	2.03
41,900.00	SODEXO SA	EUR	4,743,080.00	3.20				5,723,898.14	3.87
245,300.00	WESSANEN	EUR	3,640,252.00	2.46	Electric & Electronic				
			20,138,036.70	13.61	40,000.00	LEGRAND SA	EUR	2,450,000.00	1.66
Auto Parts & Equipment					31,900.00	SCHNEIDER ELECTRIC SE	EUR	2,145,913.00	1.45
60,470.00	BAYERISCHE MOTOREN WERKE AG	EUR	4,915,001.60	3.32	11,700.00	SOMFY SA	EUR	1,071,720.00	0.72
9,000.00	EVOLIS	EUR	422,910.00	0.29				5,667,633.00	3.83
57,700.00	MICHELIN (CGDE)	EUR	6,716,280.00	4.54	Computer software				
73,200.00	VALEO SA	EUR	4,318,068.00	2.92	15,240.00	DASSAULT SYSTEMES SA	EUR	1,196,187.60	0.81
			16,372,259.60	11.07	27,000.00	ESKER SA	EUR	1,431,000.00	0.96
Distribution & Wholesale					29,971.00	FOCUS HOME INTERACTIVE	EUR	771,453.54	0.52
19,300.00	LULULEMON ATHLETICA INC	USD	1,009,715.49	0.68	15,000.00	PHARMAGEST INTERACTIVE	EUR	579,900.00	0.39
10,750.00	MANUTAN INTERNATIONAL	EUR	929,982.50	0.63	12,000.00	SALESFORCE.COM INC	USD	911,139.36	0.62
90,800.00	ONTEX GROUP NV - W/I	EUR	2,824,788.00	1.91	14,000.00	UBISOFT ENTERTAINMENT	EUR	695,520.00	0.47
2,850.00	RATIONAL AG	EUR	1,328,100.00	0.90				5,585,200.50	3.77
2,000.00	SEB SA	EUR	314,500.00	0.21	Insurance				
90,000.00	SHOWROOMPRIVE	EUR	2,097,000.00	1.42	124,000.00	SCOR SE	EUR	4,304,040.00	2.91
15,000.00	SOCIETE BIC SA	EUR	1,558,500.00	1.05				4,304,040.00	2.91
21,300.00	STARBUCKS CORP	USD	1,088,950.94	0.74	Advertising				
5,932.00	THERMADOR GROUPE	EUR	552,862.40	0.37	44,120.00	SES IMAGOTAG	EUR	1,288,304.00	0.87
25,000.00	ZALANDO SE	EUR	1,000,250.00	0.68	33,900.00	1000MERCIS	EUR	1,542,111.00	1.04
			12,704,649.33	8.59				2,830,415.00	1.91
Internet					Textile				
500.00	ALPHABET INC-CL A	USD	407,557.76	0.28	84,000.00	BRUNELLO CUCINELLI SPA	EUR	1,933,680.00	1.30
15,000.00	AUFEMININ	EUR	414,600.00	0.28	400.00	HERMES INTERNATIONAL	EUR	173,060.00	0.12
20,000.00	CRITEO SA-SPON ADR	USD	860,111.35	0.58				2,106,740.00	1.42
5,500.00	ILIAD SA	EUR	1,139,050.00	0.77	Real estate				
120,425.00	MAISONS DU MONDE SA	EUR	4,102,277.63	2.78	33,000.00	NEXITY	EUR	1,679,040.00	1.13
4,000.00	NETFLIX INC	USD	523,992.81	0.35				1,679,040.00	1.13
22,097.00	SQLI SA-REG	EUR	990,608.51	0.67	Storage & Warehousing				
5,500.00	XING AG	EUR	1,281,775.00	0.87	289,000.00	DS SMITH PLC	GBP	1,558,799.61	1.05
			9,719,973.06	6.58				1,558,799.61	1.05
Diversified services					Private Equity				
15,652.00	ABEO SA	EUR	475,820.80	0.32	150,000.00	MEDIAWAN SA	EUR	1,485,000.00	1.00
158,152.00	EDENRED	EUR	3,610,610.16	2.43				1,485,000.00	1.00
40,000.00	ELIOR GROUP	EUR	1,017,600.00	0.69	Diversified machinery				
97,118.00	HOPSCOTCH GROUPE	EUR	792,482.88	0.54	60,000.00	GENERAL ELECTRIC CO	USD	1,420,893.43	0.96
56,668.00	SYNERGIE SA	EUR	2,442,390.80	1.65				1,420,893.43	0.96
200,000.00	TECHNOGYM SPA	EUR	1,349,000.00	0.91	Transportation				
			9,687,904.64	6.54	2,570.00	ID LOGISTICS GROUP	EUR	351,987.20	0.24
Office & Business equipment					13,500.00	SOUTHWEST AIRLINES CO	USD	735,513.57	0.49
15,101.00	INGENICO GROUP	EUR	1,200,378.49	0.81				1,087,500.77	0.73
35,567.00	NEURONES	EUR	957,463.64	0.65	Lodging & Restaurants				
40,000.00	SOCIETE POUR L'INFORMATIQUE	EUR	896,000.00	0.61	25,706.00	ACCOR SA	EUR	1,055,102.77	0.71
20,500.00	SOPRA STERIA GROUP	EUR	2,864,875.00	1.93				1,055,102.77	0.71
9,000.00	TESSI SA	EUR	1,435,500.00	0.97	Telecommunication				
9,000.00	WAVESTONE	EUR	894,600.00	0.60	39,331.00	OSMOZIS SAS	EUR	458,992.77	0.31
			8,248,817.13	5.57				458,992.77	0.31
Building materials					Banks				
33,000.00	BOUYGUES SA	EUR	1,218,360.00	0.82	25,000.00	SVENSKA HANDELSBANKEN-A SHS	SEK	313,409.56	0.21
30,000.00	COMPAGNIE DE SAINT GOBAIN	EUR	1,403,400.00	0.95				313,409.56	0.21
117,500.00	SPIE SA - W/I	EUR	3,090,250.00	2.09	Transferable securities admitted to an official exchange listing				
28,711.00	TARKETT - W/I	EUR	1,167,963.48	0.79					
			6,879,973.48	4.65					
Cosmetics									
1,000.00	BIOMERIEUX	EUR	189,500.00	0.13					
4,000.00	BOIRON SA	EUR	345,520.00	0.23					
12,810.00	ESSILOR INTERNATIONAL	EUR	1,427,034.00	0.96					

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

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

Securities Portfolio as at June 30, 2017

Quantity/ Nominal	Name	Currency	Market value in EUR	% NAV
Financial services				
500.00	PARTNERS GROUP HOLDING AG	CHF	272,144.66	0.18
			272,144.66	0.18
			131,869,010.87	89.09
Undertakings for collective investment				
Open-ended Funds				
26,944.57	BNP INSTICASH-EUR-I	EUR	3,778,743.91	2.55
			3,778,743.91	2.55
			3,778,743.91	2.55
Warrants				
Financial services				
137,500.00	MEDIAWAN WAR-CW21 CW 22/04/2021	EUR	49,500.00	0.03
			49,500.00	0.03
			49,500.00	0.03
Total securities portfolio			135,697,254.78	91.67

Summary of net assets

		% NAV
Total securities portfolio	135,697,254.78	91.67
Cash at bank	9,184,452.18	6.20
Other assets and liabilities	3,145,885.76	2.13
Total net assets	148,027,592.72	100.00

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

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

Portfolio Breakdowns

Nature allocation	% of portfolio	% of net assets
Shares	97.18	89.09
Undertakings for collective investment	2.78	2.55
Warrants	0.04	0.03
	100.00	91.67

Country allocation	% of portfolio	% of net assets
France	73.29	67.17
Germany	6.28	5.77
Netherlands	4.71	4.32
United States	4.49	4.12
Luxembourg	2.78	2.55
Switzerland	2.57	2.36
Italy	2.42	2.21
Belgium	2.08	1.91
Other	1.38	1.26
	100.00	91.67

Top Ten Holdings

Top Ten Holdings	Sector	Market value EUR	% of net assets
MICHELIN (CGDE)	Auto Parts & Equipment	6,716,280.00	4.54
DANONE GROUPE	Food services	5,766,667.06	3.90
AIR LIQUIDE SA	Chemical	5,052,940.00	3.41
BAYERISCHE MOTOREN WERKE AG	Auto Parts & Equipment	4,915,001.60	3.32
SODEXO SA	Food services	4,743,080.00	3.20
VALEO SA	Auto Parts & Equipment	4,318,068.00	2.92
SCOR SE	Insurance	4,304,040.00	2.91
MAISONS DU MONDE SA	Internet	4,102,277.63	2.78
BNP INSTICASH-EUR-I	Open-ended Funds	3,778,743.91	2.55
WESSANEN	Food services	3,640,252.00	2.46

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 June 30, 2017

	Notes	EUR
Assets		
Investment in securities at cost		18,080,425.65
Unrealised appreciation / (depreciation) on securities		1,093,139.78
Investment in securities at market value	2.2	19,173,565.43
Cash at bank		1,225,238.74
Receivable on withholding tax reclaim		21,296.84
Dividends and interest receivable		42,437.90
Total assets		20,462,538.91
Liabilities		
Bank overdraft	6.33	
Accrued expenses		36,014.18
Total liabilities		36,020.51
Net assets at the end of the period		20,426,518.40

Statement of Operations and Changes in Net Assets for the period ended June 30, 2017

	Notes	EUR
Income		
Dividends (net of withholding taxes)	2.3	543,520.36
Other income		1,382.63
Total income		544,902.99
Expenses		
Management fees	3	147,719.00
Performance fees	5	929.28
Transaction costs	8	10,958.33
Subscription tax	6	1,013.95
Bank interest and charges		1,366.23
Other expenses		345.00
Total expenses		162,331.79
Net investment income / (loss)		382,571.20
Net realised gain / (loss) on:		
Investments	2.2	387,936.64
Foreign currencies transactions	2.1	(863.57)
Net realised gain / (loss) for the period		769,644.27
Net change in unrealised appreciation / (depreciation) on:		
Investments		1,106,801.00
Increase / (Decrease) in net assets as a result of operations		1,876,445.27
Proceeds received on subscription of shares		550.82
Net amount paid on redemption of shares		(260,880.00)
Net assets at the beginning of the period		18,810,402.31
Net assets at the end of the period		20,426,518.40

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	1,300.00	5.00	-	1,305.00
- ID EUR	50.00	-	-	50.00
- R EUR	300.00	-	-	300.00
- X EUR	188,530.00	-	(2,500.00)	186,030.00

SYCOMORE FUND SICAV - SYCOMORE RENDEMENT DURABLE (in EUR)

Securities Portfolio as at June 30, 2017

Quantity/ Nominal	Name	Currency	Market value in EUR	% NAV
Transferable securities admitted to an official exchange listing				
Shares				
Cosmetics				
6,000.00	ASTRAZENECA PLC	GBP	350,891.18	1.72
10,340.00	GLAXOSMITHKLINE PLC	GBP	192,598.03	0.94
5,560.00	NOVARTIS AG-REG	CHF	406,214.69	1.99
18,860.00	RHOEN-KLINIKUM AG	EUR	482,250.20	2.36
2,590.00	ROCHE HOLDING AG-GENUSSCHEIN	CHF	579,059.74	2.83
9,400.00	SANOFI	EUR	787,344.00	3.86
14,505.00	UNILEVER NV-CVA	EUR	700,881.60	3.44
			3,499,239.44	17.14
Telecommunication				
22,760.00	DEUTSCHE TELEKOM AG-REG	EUR	357,787.20	1.75
6,018.00	EI TOWERS SPA	EUR	304,811.70	1.49
14,776.00	EUTELSAT COMMUNICATIONS	EUR	330,391.36	1.62
106,350.00	KONINKLIJKE KPN NV	EUR	297,886.35	1.46
39,170.00	NOKIA OYJ	EUR	209,755.35	1.03
44,700.00	ORANGE	EUR	620,883.00	3.03
29,551.00	SES	EUR	606,534.28	2.97
171,750.00	VODAFONE GROUP PLC	GBP	425,927.49	2.09
			3,153,976.73	15.44
Insurance				
3,330.00	ALLIANZ AG REG	EUR	574,092.00	2.81
7,200.00	ASR NEDERLAND NV	EUR	212,580.00	1.04
30,570.00	AXA SA	EUR	732,151.50	3.58
5,790.00	EULER HERMES GROUP	EUR	602,160.00	2.95
66,300.00	POSTE ITALIANE SPA	EUR	397,468.50	1.95
6,500.00	SCOR SE	EUR	225,615.00	1.10
			2,744,067.00	13.43
Food services				
30,000.00	BERENTZEN-GRUPPE AG	EUR	374,850.00	1.84
91,870.00	C&C GROUP PLC	EUR	295,729.53	1.45
8,000.00	CORBION NV	EUR	224,000.00	1.10
6,675.00	DIAGEO PLC	GBP	172,453.03	0.84
8,395.00	NESTLE SA-REG	CHF	641,394.14	3.13
			1,708,426.70	8.36
Distribution & Wholesale				
4,120.00	CIE FINANCIERE RICHEMONT-REG	CHF	297,990.39	1.46
10,900.00	MARR SPA	EUR	226,829.00	1.11
20,670.00	MATAS A/S	DKK	286,347.77	1.40
7,000.00	PANDORA A/S	DKK	571,953.11	2.80
			1,383,120.27	6.77
Energy				
17,000.00	ENERGIEKONTOR AG	EUR	277,950.00	1.36
33,915.00	ERG SPA	EUR	417,493.65	2.04
1,760.00	RUBIS	EUR	174,662.40	0.86
13,223.00	SUEZ	EUR	214,410.95	1.05
			1,084,517.00	5.31
Auto Parts & Equipment				
3,550.00	BAYERISCHE MOTOREN WERKE AG	EUR	288,544.00	1.41
3,610.00	INDUSTRIA MACCHINE AUTOMATIC	EUR	290,424.50	1.42
3,625.00	MICHELIN (CGDE)	EUR	421,950.00	2.07
			1,000,918.50	4.90
Financial services				
110,650.00	BANCA FARMAFACTORING SPA	EUR	553,250.00	2.71
14,600.00	VAN LANSCHOT KEMPEN NV	EUR	354,780.00	1.74
			908,030.00	4.45
Banks				
3,080.00	BNP PARIBAS	EUR	194,224.80	0.95
23,855.00	CREDIT AGRICOLE SA	EUR	335,997.68	1.64
14,320.00	ING GROEP NV	EUR	216,232.00	1.06
			746,454.48	3.65
Diversified services				
31,002.00	ALD SA	EUR	426,277.50	2.09

Quantity/ Nominal	Name	Currency	Market value in EUR	% NAV
10,196.00	NETS A/S	DKK	177,588.85	0.87
			603,866.35	2.96
Electric & Electronic				
13,240.00	GAMESA CORP TECNOLOGICA SA	EUR	247,521.80	1.21
4,400.00	SCHNEIDER ELECTRIC SE	EUR	295,988.00	1.45
			543,509.80	2.66
Textile				
20,820.00	BURBERRY GROUP PLC	GBP	393,850.24	1.93
230.00	HERMES INTERNATIONAL	EUR	99,509.50	0.49
			493,359.74	2.42
Building materials				
12,290.00	BOUYGUES SA	EUR	453,746.80	2.22
			453,746.80	2.22
Office & Business equipment				
4,470.00	NEOPOST SA	EUR	181,705.50	0.89
7,270.00	SWORD GROUP	EUR	260,047.90	1.27
			441,753.40	2.16
Chemical				
4,600.00	BASF SE	EUR	373,014.00	1.83
			373,014.00	1.83
			19,138,000.21	93.70
Undertakings for collective investment				
Open-ended Funds				
253.60	BNP INSTICASH-EUR-I	EUR	35,565.22	0.17
			35,565.22	0.17
			35,565.22	0.17
Total securities portfolio			19,173,565.43	93.87

Summary of net assets

	% NAV
Total securities portfolio	19,173,565.43
Cash at bank	1,225,232.41
Other assets and liabilities	27,720.56
Total net assets	20,426,518.40
	100.00

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

SYCOMORE FUND SICAV - SYCOMORE RENDEMENT DURABLE (in EUR)

Portfolio Breakdowns

Nature allocation	% of portfolio	% of net assets
Shares	99.81	93.70
Undertakings for collective investment	0.19	0.17
	100.00	93.87

Country allocation	% of portfolio	% of net assets
France	33.16	31.12
Germany	14.23	13.36
Italy	11.42	10.72
Netherlands	10.46	9.84
Switzerland	10.04	9.41
United Kingdom	8.01	7.52
Denmark	5.40	5.07
Luxembourg	3.35	3.14
Other	3.93	3.69
	100.00	93.87

Top Ten Holdings

Top Ten Holdings	Sector	Market value EUR	% of net assets
SANOFI	Cosmetics	787,344.00	3.86
AXA SA	Insurance	732,151.50	3.58
UNILEVER NV-CVA	Cosmetics	700,881.60	3.44
NESTLE SA-REG	Food services	641,394.14	3.13
ORANGE	Telecommunication	620,883.00	3.03
SES	Telecommunication	606,534.28	2.97
EULER HERMES GROUP	Insurance	602,160.00	2.95
ROCHE HOLDING AG-GENUSSCHEIN	Cosmetics	579,059.74	2.83
ALLIANZ AG REG	Insurance	574,092.00	2.81
PANDORA A/S	Distribution & Wholesale	571,953.11	2.80

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

SYCOMORE FUND SICAV - SYCOMORE SELECTION RESPONSABLE (in EUR)

Statement of Net Assets as at June 30, 2017

	Notes	EUR
Assets		
Investment in securities at cost		39,637,694.72
Unrealised appreciation / (depreciation) on securities		2,519,614.76
Investment in securities at market value	2.2	42,157,309.48
Receivable on subscriptions		64,031.63
Total assets		42,221,341.11
Liabilities		
Bank overdraft		113.10
Accrued expenses		55,981.81
Payable for investment purchased		1,800.00
Payable on redemptions		61,687.25
Other liabilities		25.18
Total liabilities		119,607.34
Net assets at the end of the period		42,101,733.77

Statement of Operations and Changes in Net Assets for the period ended June 30, 2017

	Notes	EUR
Income		
Expenses		
Management fees	3	119,253.82
Bank interest and charges		43.09
Total expenses		119,296.91
Net investment income / (loss)		(119,296.91)
Net realised gain / (loss) on:		
Investments	2.2	29,995.91
Net realised gain / (loss) for the period		(89,301.00)
Net change in unrealised appreciation / (depreciation) on:		
Investments		2,014,884.29
Increase / (Decrease) in net assets as a result of operations		1,925,583.29
Proceeds received on subscription of shares		29,617,293.57
Net amount paid on redemption of shares		(3,061,059.54)
Net assets at the beginning of the period		13,619,916.45
Net assets at the end of the period		42,101,733.77

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	13,496.14	53,545.02	(2,361.54)	64,679.62
- ID EUR	250.00	5,199.05	-	5,449.05
- R EUR	250.00	63,035.00	(300.00)	62,985.00
- RD EUR	119,423.00	147,523.25	(25,206.00)	241,740.25

SYCOMORE FUND SICAV - SYCOMORE SELECTION RESPONSABLE (in EUR)

Securities Portfolio as at June 30, 2017

Quantity/ Nominal	Name	Currency	Market value in EUR	% NAV
Transferable securities admitted to an official exchange listing				
Undertakings for collective investment				
Open-ended Funds				
106,200.40	SYCOMORE SELECTION RESPON-ID	EUR	42,157,309.48	100.13
			42,157,309.48	100.13
			42,157,309.48	100.13
Total securities portfolio			42,157,309.48	100.13

Summary of net assets

		% NAV
Total securities portfolio	42,157,309.48	100.13
Cash at bank	(113.10)	-
Other assets and liabilities	(55,462.61)	(0.13)
Total net assets	42,101,733.77	100.00

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

SYCOMORE FUND SICAV - SYCOMORE SELECTION RESPONSABLE (in EUR)

Portfolio Breakdowns

Nature allocation	% of portfolio	% of net assets
Undertakings for collective investment	100.00	100.13
	100.00	100.13

Country allocation	% of portfolio	% of net assets
France	100.00	100.13
	100.00	100.13

Top Ten Holdings

Top Ten Holdings	Sector	Market value EUR	% of net assets
SYCOMORE SELECTION RESPON-ID	Open-ended Funds	42,157,309.48	100.13

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

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

Statement of Net Assets as at June 30, 2017

	Notes	EUR
Assets		
Investment in securities at cost		10,000.00
Unrealised appreciation / (depreciation) on securities		(19.93)
Investment in securities at market value	2.2	9,980.07
Total assets		9,980.07
Liabilities		
Accrued expenses		3.58
Total liabilities		3.58
Net assets at the end of the period		9,976.49

* Please refer to Note 1 for details.

Statement of Operations and Changes in Net Assets for the period ended June 30, 2017

	Notes	EUR
Income		
Expenses		
Management fees	3	3.58
Total expenses		3.58
Net investment income / (loss)		(3.58)
Net realised gain / (loss) for the period		(3.58)
Net change in unrealised appreciation / (depreciation) on:		
Investments		(19.93)
Increase / (Decrease) in net assets as a result of operations		(23.51)
Proceeds received on subscription of shares		10,000.00
Net amount paid on redemption of shares		-
Net assets at the beginning of the period		-
Net assets at the end of the period		9,976.49

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
- R EUR	-	50.00	-	50.00
- RD EUR	-	50.00	-	50.00

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

Securities Portfolio as at June 30, 2017

Quantity/ Nominal	Name	Currency	Market value in EUR	% NAV
Transferable securities admitted to an official exchange listing				
Undertakings for collective investment				
Open-ended Funds				
90.57	SYCOMORE SELECTION CREDIT-ID	EUR	9,980.07	100.04
			9,980.07	100.04
			9,980.07	100.04
Total securities portfolio			9,980.07	100.04

Summary of net assets

		% NAV
Total securities portfolio	9,980.07	100.04
Cash at bank	-	-
Other assets and liabilities	(3.58)	(0.04)
Total net assets	9,976.49	100.00

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

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

Portfolio Breakdowns

Nature allocation	% of portfolio	% of net assets
Undertakings for collective investment	100.00	100.04
	100.00	100.04

Country allocation	% of portfolio	% of net assets
France	100.00	100.04
	100.00	100.04

Top Ten Holdings

Top Ten Holdings	Sector	Market value EUR	% of net assets
SYCOMORE SELECTION CREDIT-ID	Open-ended Funds	9,980.07	100.04

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

Notes to the Financial Statements as at June 30, 2017

Note 1 - General information

SYCOMORE FUND SICAV (Previously named UNITED INVESTORS SYNERGY) (the "SICAV" or 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 SICAV Articles of Association were filed with the Luxembourg Trade and Companies Registry on February 21, 2012 and published in the "*Mémorial C, Recueil 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 SICAV consists of different sub-funds each of which relates to a distinct portfolio of assets consisting of transferable securities denominated in various currencies. For each sub-fund, the management will aim to combine a maximisation 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 SICAV". The changes have become effective on August 14, 2015.

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

During the period ended, six sub-funds have been active and one has been closed:

SYCOMORE FUND SICAV - Synergy Emerging Markets;
 SYCOMORE FUND SICAV - Allard Asia Pacific, liquidated on April 28, 2017;
 SYCOMORE FUND SICAV - Sycomore Eco Solutions;
 SYCOMORE FUND SICAV - Sycomore Happy @ Work;
 SYCOMORE FUND SICAV - Sycomore Rendement Durable;
 SYCOMORE FUND SICAV - Sycomore Selection Responsable;
 SYCOMORE FUND SICAV - Sycomore Selection Crédit (launched on June 8, 2017).

The SICAV can issue only capitalisation shares for which no distribution is made except for the sub-fund SYCOMORE FUND SICAV - Sycomore Rendement Durable, SYCOMORE FUND SICAV - Sycomore Selection Responsable and SYCOMORE FUND SICAV - Sycomore Selection Credit, there is a distribution class which is entitled to receive a dividend (shares in class "D" or "D" shares).

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

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

The Sub-Fund SYCOMORE FUND SICAV - Sycomore Selection Responsable acts as feeder fund by investing substantially all of its assets in its Master Fund (the "Master Fund") Sycomore Sélection Responsable an investment fund in the form of a French "fond 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 and SYCOMORE FUND SICAV - Sycomore Selection Credit:

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.

The SYCOMORE FUND SICAV - Sycomore Selection Responsable (the "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 (the "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 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 objective of the Master Fund of SYCOMORE FUND SICAV - Sycomore Selection Responsable, 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.

Notes to the Financial Statements as at June 30, 2017 (continued)

Note 1 - General information (continued)

Stock-picking draws on an in-depth analysis of fundamentals to identify quality companies which are undervalued, i.e. the stock market price does not represent the estimated intrinsic value of the company, without any sector or market capitalisation restrictions for the targeted companies. As a consequence, equities of companies having a small capitalization may represent up to 100% of the portfolio. The portfolio's exposure to euro zone equities (excluding Slovenia and Slovakia) varies between 60% and 100%, with the portfolio remaining at least 75% invested in equities eligible for the French "plan d'épargne en actions" (PEA, or shareholder savings plan). The portfolio may invest up to 10% in listed companies' equities out of the euro zone such as Switzerland, Great Britain, Norway or United States.

The objective of the Master Fund of SYCOMORE FUND SICAV - Sycomore Selection Credit, 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%

Note 2 - Principal accounting methods

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

2.1 Conversion of foreign currencies

The financial statements of the sub-funds of the SICAV are expressed in EURO and accounted 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.

2.2 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.

2.3 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".

2.4 Formation expenses

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

2.5 Pooling of assets

As at June 30, 2017, a part of the assets of one or more sub-funds are co-managed with all or part of the assets of other sub-funds of the SICAV. 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. Due to co-managed assets, fractions of securities are held in the portfolios of the co-managed sub-funds. The price of these fractions of securities shall be based on the market value of the securities concerned at the end of the period.

Notes to the Financial Statements as at June 30, 2017 (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	R - EUR	C	2.50%
SYCOMORE FUND SICAV - Synergy Emerging Markets	I - EUR	C	2.00%
SYCOMORE FUND SICAV - Allard Asia Pacific*	I - EUR	C	2.00%
SYCOMORE FUND SICAV - Allard Asia Pacific*	I - USD	C	2.00%
SYCOMORE FUND SICAV - Sycomore Eco Solutions	I - EUR	C	1.00%
SYCOMORE FUND SICAV - Sycomore Eco Solutions	R - EUR	C	2.00%
SYCOMORE FUND SICAV - Sycomore Eco Solutions	X - EUR	C	1.00%
SYCOMORE FUND SICAV - Sycomore Happy @ Work	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 Rendement Durable	I - EUR	C	1.00%
SYCOMORE FUND SICAV - Sycomore Rendement Durable	R - EUR	C	2.00%
SYCOMORE FUND SICAV - Sycomore Rendement Durable	X - EUR	C	1.00%
SYCOMORE FUND SICAV - Sycomore Rendement Durable	ID - EUR	D	1.00%
SYCOMORE FUND SICAV - Sycomore Selection Responsable	I - EUR	C	0.00%
SYCOMORE FUND SICAV - Sycomore Selection Responsable	R - EUR	C	1.00%
SYCOMORE FUND SICAV - Sycomore Selection Responsable	RD - EUR	D	1.00%
SYCOMORE FUND SICAV - Sycomore Selection Responsable	ID - EUR	D	0.00%
SYCOMORE FUND SICAV - Sycomore Selection Credit**	R - EUR	C	0.60%
SYCOMORE FUND SICAV - Sycomore Selection Credit**	RD - EUR	D	0.60%

*The Sub-Fund has been liquidated on April 28, 2017.

** The Sub-Fund has been launched on June 8, 2017.

Note 4 - Custodian fees and Administration fees

The Custodian 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 fee

SYCOMORE FUND SICAV - Synergy Emerging Markets

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 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 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.

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 Investment Manager.

As at June 30, 2017, a performance fee was accrued for the sub-fund SYCOMORE FUND SICAV - Synergy Emerging Markets and amounts to nil.

Notes to the Financial Statements as at June 30, 2017 (continued)

Note 5 - Performance fee (continued)

SYCOMORE FUND SICAV - Allard Asia Pacific (liquidated on April 28, 2017)

For the two actives share classes, I(EUR) and I(USD) 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 AC Asia Pacific Ex Japan Net 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 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 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 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.

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 definitively 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 Investment Manager.

As at June 30, 2017, a performance fee was accrued for the sub-fund SYCOMORE FUND SICAV - Allard Asia Pacific and amounts to EUR nil.

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 June 30, 2017, a performance fee was accrued for the sub-fund SYCOMORE FUND SICAV - Sycomore Eco Solutions and amounts EUR 617,141.22.

Notes to the Financial Statements as at June 30, 2017 (continued)

Note 5 - Performance fee (continued)

SYCOMORE FUND SICAV - Sycomore Happy @ Work

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

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

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

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

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

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

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

As at June 30, 2017, a performance fee was accrued for the sub-fund SYCOMORE FUND SICAV - Sycomore Happy @ Work and amounts to EUR 503,039.50.

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

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 June 30, 2017, a performance fee was accrued for the sub-fund SYCOMORE FUND SICAV - Sycomore Rendement Durable and amounts to EUR 929.28.

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).

Notes to the Financial Statements as at June 30, 2017 (continued)**Note 6 - Taxation**

The Company is subject to the Luxembourg tax laws.

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

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

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

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

Note 7 - Exchange rates as at June 30, 2017

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

1 euro (EUR) = 1.140550 US Dollar (USD)	1 euro (EUR) = 9.620000 Swedish Krona (SEK)
1 euro (EUR) = 128.152200 Japanese Yen (JPY)	1 euro (EUR) = 1.092250 Swiss Franc (CHF)
1 euro (EUR) = 7.435050 Danish Krone (DKK)	1 euro (EUR) = 0.878050 Great Britain Pound (GBP)

Note 8 - Transaction costs

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

Note 9 - 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 Custodian Bank and at the registered office of the SICAV.

Notes to the Financial Statements as at June 30, 2017 (continued)

Note 11 - Master - Feeder

Feeder Fund	Share class of the Master Fund	% of share class of the Master Fund held by Feeder Fund	% of total assets of the Master Fund held by the Feeder Fund	Total fees of ID share of the Master Fund In % of the Average NAV	Total fees of the Feeder Fund In % of the Average NAV	Total fees of ID shares of the master fund and the feeder fund In % of the Average NAV
SYCOMORE FUND SICAV - Sycomore Selection Responsable - share class "I"	Sycomore Sélection Responsable, share class "ID"	0/s%	0/s%	0/s%	0/s%	0/s%
SYCOMORE FUND SICAV - Sycomore Selection Responsable - share class "ID"	Sycomore Sélection Responsable, share class "ID"	0/s%	0/s%	0/s%	0/s%	0/s%
SYCOMORE FUND SICAV - Sycomore Selection Responsable - share class "R"	Sycomore Sélection Responsable, share class "ID"	0/s%	0/s%	0/s%	0/s%	0/s%
SYCOMORE FUND SICAV - Sycomore Selection Responsable - share class "RD"	Sycomore Sélection Responsable, share class "ID"	0/s%	0/s%	0/s%	0/s%	0/s%

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

Unaudited information

Global risk exposure

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

Security Financing Transaction Regulation (SFTR)

During the period ending June 30, 2017, 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. Following the implementation of UCITS V on 18 March 2016, all authorised UCITS Management Companies are required to comply with the UCITS V Remuneration Code from the start of their next accounting year. It is therefore anticipated that the Management Company's Remuneration Policy and associated financial disclosures will be made within the Annual Reports starting from December 31, 2017. The up-to-date remuneration policy of the Management Company, including, but not limited to, a description of how remuneration and benefits are calculated, is available at www.sycomore-am.com. A paper copy is available free of charge upon request at the Management Company's registered office.

