

SYCOMORE FUND SICAV
Société d'Investissement à Capital Variable

R.C.S. Luxembourg N°B 166 946
Audited Annual Report as at December 31, 2016

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*

* This Sub-Fund has been launched on September 8, 2016.

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

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* This Sub-Fund has been launched on September 8, 2016.

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

Information Agent in Germany

BNP Paribas Securities Services S.A., Zweigniederlassung Frankfurt am Main
Europa-Allee 12
60327 Frankfurt am Main
Germany

List of sub-funds which are not notified nor authorized in Germany as at December 31, 2016:

- 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

*To be noted that this Sub-Fund was notified in Germany on March 3, 2017.

Directors' Report

SYCOMORE FUND SICAV - SYNERGY EMERGING MARKETS

Emerging equities posted a robust performance in 2016: the Msci Emerging Markets in Euros ended the year with a 14.5% gain. Emerging equities over performed their counterparts in developed markets, which achieved a 10.7% gain.

The currency effect was positive globally, although it was contrasted across the board. Brazilian Real soared 26%, whereas Russian Rouble leapt 24%. The two losers were Turkish Lira (-14.5%) and Mexican Peso (-14.3%). It is worth noting that Chinese Renminbi lost some ground (-3.4%). Other main Asian currencies were in positive territory.

Within the EM universe, Latin America region led the pack. Not only Brazil posted impressive rise (+71%), but also Peru (+60%) and Colombia (+30%). Latam was followed by Emerging Europe.

The latter was of course propelled by Russian stellar performance.

The Asian markets lagged, contrasting with previous years. The best performing market in the region was by far Indonesia, which gained 20.5% in Euro, whereas it had been the worst performing market in 2015.

In spite of its buoyant growth, India posted disappointing performance (+1.5%), overtaken by China which gained by 3.9%.

The Synergy Emerging Markets fund gained 13.1%, lagging the Msci EM by 1.4%.

This over performance was achieved with an average equity exposure close to 80%. Over the year, the fund volatility was 13.7%, versus 17.7% for the indice.

The stocks which most contributed to the performance lied across the different portfolios. In China: Fairwood (+24.0%), China Mengniu Dairy (+23.1%) and Sun Hung Kai Properties (+12.1%). In India: Indraprastha (+75.6%), Indian Oil (+57.1%) and Tata Steel (+54.7%). Russian banks posted solid gains: Sberbank (+119.3%), and Bank St. Petersburg (+95.7%). In Turkey, Ford Otomotiv and Turk Traktor stood out (+26.4% and 24.5%, respectively). Finally, some stocks in Brazil hugely rose: Multiplan Empreendimentos posted +97.3% and MarcoPolo gained 94.8%.

The main performance detractors were the following: in China, Tingyi lost 35.1%. In India, Indian Hotels lost 15.3%. In Turkey, airport operator TAV Havalimanlari lost 28.2%.

In Brazil, Metalurgica Gerdau lost 24.0%.

At year end the Fund held investments in 107 companies. The weighted average P/E multiple of the portfolio stood at 13.1% and the dividend yield at 2.5%. The net equity exposure was 85%.

SYCOMORE FUND SICAV - ALLARD ASIA PACIFIC

Asian equities posted strong performance in 2016: the Msci Emerging Asia in Euros ended the year with a gain of 9.3%, whereas the Msci AC Asia Pacific ex Japan € posted +9.9%. Msci Australia ended 2015 with a gain of 14.8%.

These performances were supported by generally positive currency effect. The only exception was Chinese Renminbi which declined by 3.4% vs. Euro. Indian Rupee and Korean Won slightly advanced (+0.6% and +0.3%, respectively) whereas Indonesian Rupiah was the main gainer (+5.7%). Australian Dollar won 2.2%.

The Allard Asia Pacific fund (€ shares) gained 11.3%, out-performing the Msci AC Asia Pacific Ex Japan € by 1.4%.

This over performance was achieved with an average equity exposure close to 80%. Over the year, the fund volatility was 15.1%, versus 18.1% for the indice.

The stocks which most contributed to the performance were Indraprastha Gas (+75.6%), which distributes gas in the New Delhi District, Jardine Strategic, a regional conglomerate listed in Singapore (+26.3%), Fairwood Holdings (+24.0%), and China Mengniu Dairy (+23.1%).

The holdings which notably detracted the performance were noodle maker Tingyi (-35.1%), Apparel retailer Glorious Sun (-10.0%) and Korean hypermarket E-Mart (-8.9%).

At year end, the Fund held investments in 32 companies. The top 20 holdings made up 72% of the portfolio. The median market capitalization was € 18.4bn. The weighted average P/E multiple of the portfolio stood at 13.1% and the dividend yield at 2.5%. The net equity exposure was 80%.

SYCOMORE FUND SICAV - SYCOMORE ECO SOLUTIONS

2016 has been the first full year for the fund. With a positive performance of +5%, it outperformed the MSCI Europe NR (+2.6%), demonstrating that environmental impact and financial performance can be delivered together.

Following an in-depth audit by Novethic, the fund has been the first to obtain the new French green certification, Energy and Ecological Transition for the Climate, in May. This highly demanding certification has been complemented by the new French responsible "ISR" label for Responsible Investment.

Each impact domain of the energy and ecological transition has positively contributed to the performance of the fund. Sustainable mobility with stocks like Alstom (+0.9% contribution), Michelin (+0.8%) or Kion (+0.6%) has strongly contributed. The energy domain with Saft (+0.8% contribution) or Schneider (+0.7%) has significantly contributed, along with ecosystem-related businesses such as Wessanen (+1.1% contribution and 73.9% return) and Bonduelle (+0.6%). Construction and circular economy domains have also contributed, in particular via AST Group (+0.6% contribution and 66% return) and Arkema (+0.7% contribution).

Additionally, the fund showed lower volatility with a beta of 0.8 and demonstrated good resilience to the Brexit shock.

The average equity exposure was 93.4% in the period, with a strong bias on small & mid capitalizations (42.2%) due to the larger numbers of small to mid-size agile green players.

Director's Report (continued)**SYCOMORE FUND SICAV - SYCOMORE HAPPY @ WORK**

2016 has been an excellent year for the fund. With a positive performance +14.4%, it significantly outperformed the Euro Stoxx TR (+4.1%).

Globally, over the year, the sector allocation has been positive (+1.1%) although negatively impacted by the major sectorial rotation that took place during the second semester for the benefit of cyclical values, underweighted in the fund (42.8% of the fund in 2016). Under exposure to financials has not been a penalizing factor contrary to the absence of the oil & gas sector and the underexposure to basic needs.

Stock picking has positively contributed too (+11.7%). In particular, Octo Technology (3.1% of the fund) climbed by 100.3%, Wessanen (1.1%) by 65% and Esker (1.3%) by 62.5%. However, Ingenico disappointed with an important profit warning & difficult conditions in Brazil and decreased by -42% (1.6% of the fund).

The average equity exposure was 87.7% in the period, with a strong bias on French companies (81.2%) and Small & Mid Capitalizations (55.8%) due to our selective investment process partly based on onsite visits. From the creation of the fund (July 2015) to the end of 2016, we made 30 on-site visits and 32 one-to-one meetings, all strongly focused on human capital and working conditions. We also meet 14 former human resources managers and we proposed 38 engagement points to 27 companies in order to enhance HR practices.

SYCOMORE FUND SICAV - SYCOMORE RENDEMENT DURABLE

2016 has been a year of two parts. During the first semester, investors favored defensive names and then a violent sectorial rotation took place that benefited to cyclical names and financials.

For the full year the fund achieved a positive performance at +1.7%, equaling the performance of the Stoxx 600. The average equity exposure was 95% in the period.

Sector allocation was negative (-2.9%), due to the quasi absence of the oil & gas sector, the over exposure to the health care and telecommunications sectors and the under exposure to basic materials and industrials.

However, stock picking has contributed positively (+3.0%). In particular, Neopost (1.5% of the fund on average) climbed by 39.8%, Ebro Foods (1.1%, +18.5%), STEF (1.3%, +18.9%), Schneider (1.7%, +29.1%) and I.M.A (1.5%, +22.2%).

SYCOMORE FUND SICAV - SYCOMORE SELECTION RESPONSABLE

The Feeder Fund has been created on September 9, 2016 and fully invested in the Master Fund.

In September, Fresenius announced the acquisition of Quironsalud, the leading Spanish private hospital operator, for €5.8bn. This transaction, well-received by the market, comforts its leadership in Europe and provides a new platform for consolidation in a Spanish market that remains extremely fragmented. Ingenico reduced its 2016 guidance due to delays in the switch to the EMV technology in the US and challenging economic conditions in Brazil. All its other activities however (ePayments, Asia, Europe) are performing well. We took advantage of the excessive share price correction (-30% since the beginning of 2016) to increase our position. We conversely reduced our position in certain stocks that had risen 20-30% since early July, such as Schneider Electric, Axa and ING, thereby decreasing the fund's exposure rate from 96% to 93% at the end of September.

In October, the fund's performance was negatively impacted by the sharp sector rotation equity markets during the month: financial and oil stocks, to which our exposure is currently low, outperformed markedly, in contrast to more defensive sectors, such as healthcare, which underperformed significantly. The Q3 results season started well overall but the fund's performance was negatively impacted by a few disappointing publications, in particular that of the GEA Group: the German equipment supplier to the food and beverage industries meaningfully lowered its growth and profit forecasts for 2016, notably as a result of continuing challenges in the dairy sector and delays in some relatively large orders that had previously been expected.

In November, the sector rotation that has been underway since this summer continued, notably following the election of Donald Trump: the increase in inflation and interest rate expectations drove the outperformance of financial, cyclical, and commodity-related stocks to the detriment of more defensive sectors. Healthcare was the exception and outperformed, Hillary Clinton's defeat allaying fears of increased pressure on drug pricing in the US. Smurfit Kappa, the largest position in the portfolio, was the fund's main contributor this month following the announcement of solid third-quarter results and decent perspectives. The fund's exposure rate was taken from 93% at the beginning of the month to 97% at the end of November: ASML and Voltalia were added to the portfolio and we increased our position in Shire, Fresenius, Ontex, Brenntag, Iliad and Unilever.

December saw a marked rebound in equity markets and the continuation of the sector rotation which first started in July and intensified following the US Presidential elections at the beginning of November. The financial, energy and commodities sectors outperformed, to the detriment of more defensive sectors such as healthcare and consumer goods and services. Although the fund suffered from these major sector movements, it benefited in particular from the strong gains of Biocartis, Ontex and Wessanen. The fund's exposure rate rose from 97% at the beginning of the month to 100% at the end of December.

The Board of Directors

Luxembourg, April 26, 2017

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



Audit report

To the Shareholders of
SYCOMORE FUND SICAV

We have audited the accompanying financial statements of SYCOMORE FUND SICAV and of each of its sub-funds, which comprise the statement of net assets and the securities portfolio as at December 31, 2016 and the statement of operations and changes in net assets for the year then ended, and a summary of significant accounting policies and other explanatory notes to the financial statements.

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

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

Responsibility of the "Réviseur d'entreprises agréé"

Our responsibility is to express an opinion on these financial statements based on our audit. We conducted our audit in accordance with International Standards on Auditing as adopted for Luxembourg by the "Commission de Surveillance du Secteur Financier". Those standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the judgment of the "Réviseur d'entreprises agréé", including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the "Réviseur d'entreprises agréé" considers internal control relevant to the entity's preparation and fair presentation of the financial statements 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 entity's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by the Board of Directors of the SICAV, as well as evaluating the overall presentation of the financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Opinion

In our opinion, the financial statements give a true and fair view of the financial position of SYCOMORE FUND SICAV and of each of its sub-funds as of December 31, 2016, 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 of the financial statements.

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R.C.S. Luxembourg B 65 477 - TVA LU25482518*



Other information

The Board of Directors of the SICAV is responsible for the other information. The other information comprises the information included in the annual report but does not include the financial statements and our 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.

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

PricewaterhouseCoopers, Société coopérative
Represented by

Luxembourg, April 28, 2017

A handwritten signature in black ink, appearing to read 'C. Crépin', with a long horizontal flourish extending to the right.

Christelle Crépin

SYCOMORE FUND SICAV

Statistics

		December 31, 2016	December 31, 2015	December 31, 2014
SYCOMORE FUND SICAV - SYNERGY EMERGING MARKETS				
Net Asset Value	EUR	52,534,332.74	51,009,917.06	54,941,191.76
Net asset value per share				
- I EUR	EUR	2,366.98	2,092.98	2,167.39
- R EUR	EUR	1,141.70	1,017.01	1,058.96
Number of shares				
- I EUR		19,118.09	21,068.09	20,952.09
- R EUR		6,378.36	6,799.26	8,999.33
SYCOMORE FUND SICAV - ALLARD ASIA PACIFIC				
Net Asset Value	EUR	6,381,297.37	4,309,566.77	242,897.24
Net asset value per share				
- I EUR	EUR	1,257.25	1,129.54	1,121.37
- I USD	USD	1,322.43	1,210.11	-
Number of shares				
- I EUR		3,435.69	2,885.67	216.61
- I USD		1,644.45	942.64	-
SYCOMORE FUND SICAV - SYCOMORE ECO SOLUTIONS				
Net Asset Value	EUR	33,310,019.86	6,229,067.66	-
Net asset value per share				
- I EUR	EUR	108.96	103.82	-
- R EUR	EUR	107.71	103.54	-
- X EUR	EUR	110.25	103.82	-
Number of shares				
- I EUR		265,146.14	9,500.00	-
- R EUR		549.00	500.00	-
- X EUR		39,552.59	50,000.00	-
SYCOMORE FUND SICAV - SYCOMORE HAPPY @ WORK				
Net Asset Value	EUR	86,810,683.80	17,024,486.13	-
Net asset value per share				
- I EUR	EUR	114.42	100.01	-
- R EUR	EUR	114.25	99.89	-
- X EUR	EUR	117.78	100.85	-
Number of shares				
- I EUR		701,428.88	149,824.00	-
- R EUR		33,225.03	30.00	-
- X EUR		23,400.00	20,200.00	-
SYCOMORE FUND SICAV - SYCOMORE RENDEMENT DURABLE				
Net Asset Value	EUR	18,810,402.31	10,623,018.87	-

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

SYCOMORE FUND SICAV

Statistics

		December 31, 2016	December 31, 2015	December 31, 2014
Net asset value per share				
- I EUR	EUR	98.93	97.28	-
- ID EUR	EUR	100.22	-	-
- R EUR	EUR	97.93	97.13	-
- X EUR	EUR	98.91	97.28	-
Number of shares				
- I EUR		1,300.00	1,300.00	-
- ID EUR		50.00	-	-
- R EUR		300.00	300.00	-
- X EUR		188,530.00	107,600.00	-
SYCOMORE FUND SICAV - SYCOMORE SELECTION RESPONSABLE*				
Net Asset Value	EUR	13,619,916.45	-	-
Net asset value per share				
- I EUR	EUR	102.26	-	-
- ID EUR	EUR	102.26	-	-
- R EUR	EUR	102.06	-	-
- RD EUR	EUR	102.06	-	-
Number of shares				
- I EUR		13,496.14	-	-
- ID EUR		250.00	-	-
- R EUR		250.00	-	-
- RD EUR		119,423.00	-	-

* This Sub-Fund has been launched on September 8, 2016.

Combined Statement

Statement of Net Assets as at December 31, 2016

Statement of Operations and Changes in Net Assets for the year / period ended December 31, 2016

	Notes	EUR		Notes	EUR
Assets			Income		
Investment in securities at cost		181,390,175.66	Dividends (net of withholding taxes)	2.3	2,487,032.95
Unrealised appreciation / (depreciation) on securities		13,569,026.69	Interest on bonds	2.3	13,272.51
Investment in securities at market value	2.2	194,959,202.35	Bank interest	2.3	822.27
Cash at bank		17,544,180.78	Other income		136,728.83
Receivable for investment sold		104,572.96	Total income		2,637,856.56
Receivable on subscriptions		4,733.62	Expenses		
Receivable on withholding tax reclaim		11,475.47	Management fees	3	1,783,461.69
Dividends and interest receivable		68,144.48	Custodian fees	4	97,660.91
Formation expenses	2.4	212.13	Performance fees	5	835,198.59
Prepaid expenses and other assets		109,056.22	Administration fees	4	119,494.14
Total assets		212,801,578.01	Professional fees		58,929.16
Liabilities			Transaction costs	8	488,760.58
Bank overdraft		250,030.09	Subscription tax	6	17,768.12
Accrued expenses		881,906.85	Bank interest and charges		8,595.68
Payable for investment purchased		138,485.38	Amortisation of formation expenses	2.4	431.83
Payable on redemptions		63,942.13	Tax charges (excluding subscription tax)		3,480.20
Other liabilities		561.03	Other expenses		57,348.57
Total liabilities		1,334,925.48	Total expenses		3,471,129.47
Net assets at the end of the year / period		211,466,652.53	Net investment income / (loss)		(833,272.91)
			Net realised gain / (loss) on:		
			Investments	2.2	3,876,744.19
			Foreign currencies transactions	2.1	366,917.14
			Futures contracts		134,350.00
			Net realised gain / (loss) for the year / period		3,544,738.42
			Net change in unrealised appreciation / (depreciation) on:		
			Investments		15,391,813.96
			Increase / (Decrease) in net assets as a result of operations		18,936,552.38
			Proceeds received on subscription of shares		116,885,212.13
			Net amount paid on redemption of shares		(13,551,168.47)
			Net assets at the beginning of the year / period		89,196,056.49
			Net assets at the end of the year / period		211,466,652.53

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 31, 2016

Statement of Operations and Changes in Net Assets for the year ended December 31, 2016

	Notes	EUR		Notes	EUR
Assets			Income		
Investment in securities at cost		43,724,198.00	Dividends (net of withholding taxes)	2.3	1,191,968.15
Unrealised appreciation / (depreciation) on securities		2,843,260.05	Interest on bonds	2.3	13,272.51
Investment in securities at market value	2.2	46,567,458.05	Bank interest	2.3	208.35
Cash at bank		6,760,981.84	Total income		1,205,449.01
Receivable for investment sold		33,612.07	Expenses		
Dividends and interest receivable		52,071.42	Management fees	3	933,243.68
Formation expenses	2.4	212.13	Custodian fees	4	94,257.96
Total assets		53,414,335.51	Performance fees	5	456.82
Liabilities			Administration fees	4	119,028.91
Bank overdraft		250,000.11	Professional fees		53,252.97
Accrued expenses		629,545.84	Transaction costs	8	144,251.94
Other liabilities		456.82	Subscription tax	6	7,402.00
Total liabilities		880,002.77	Bank interest and charges		4,873.29
Net assets at the end of the year		52,534,332.74	Amortisation of formation expenses	2.4	431.83
			Tax charges (excluding subscription tax)		3,480.20
			Other expenses		36,624.00
			Total expenses		1,397,303.60
			Net investment income / (loss)		(191,854.59)
			Net realised gain / (loss) on:		
			Investments	2.2	1,132,434.50
			Foreign currencies transactions	2.1	336,971.18
			Net realised gain / (loss) for the year		1,277,551.09
			Net change in unrealised appreciation / (depreciation) on:		
			Investments		4,649,418.77
			Increase / (Decrease) in net assets as a result of operations		5,926,969.86
			Proceeds received on subscription of shares		1,091,874.62
			Net amount paid on redemption of shares		(5,494,428.80)
			Net assets at the beginning of the year		51,009,917.06
			Net assets at the end of the year		52,534,332.74

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	21,068.09	440.05	(2,390.05)	19,118.09
- R EUR	6,799.26	76.10	(497.00)	6,378.36

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

SYCOMORE FUND SICAV - SYNERGY EMERGING MARKETS (in EUR)

Securities Portfolio as at December 31, 2016

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									
Banks									
3,840.00	BANK PEKAO SA	PLN	109,718.02	0.21					
6,226,160.12	BANK PERMATA TBK PT	IDR	243,173.10	0.46					
191,700.00	BANK ST PETERSBURG PJSC	USD	198,900.91	0.38					
121,972.00	BRD-GROUPE SOCIETE GENERALE	RON	318,993.36	0.61					
9,714.00	ERSTE GROUP BANK AG	EUR	270,292.05	0.51					
136,004.74	HSBC HOLDINGS PLC	HKD	1,035,296.86	1.96					
98,220.00	ICICI BANK LTD	INR	350,286.38	0.67					
3,057,289.08	INDUSTRIAL AND CIAL BK CHINA -H-	HKD	1,738,444.93	3.30					
52,073.00	ITAU UNIBANCO HOLDING SA	BRL	455,064.23	0.87					
7,145.00	KOMERCNI BANKA AS	CZK	234,019.54	0.45					
17,530.00	KOTAK MAHINDRA BANK LTD	INR	176,240.59	0.34					
2,099.00	MONETA MONEY BANK AS	CZK	6,432.05	0.01					
26,640.00	PKO BANK POLSKI SA	PLN	170,264.62	0.32					
105,034.00	STATE BANK OF INDIA	INR	367,104.51	0.70					
104,300.00	TURKIYE HALK BANKASI	TRY	262,563.20	0.50					
192,500.00	YAPI VE KREDI BANKASI	TRY	177,962.10	0.34					
			6,114,756.45	11.63					
Energy									
29,600.00	AES TIETE ENERGIA SA-UNIT	BRL	120,714.26	0.23					
27,800.00	EDP - ENERGIAS DO BRASIL SA	BRL	108,514.67	0.21					
22,700.00	ENERGA SA	PLN	46,917.34	0.09					
48,852.00	GAIL INDIA LTD	INR	299,721.01	0.57					
76,003.00	INDIAN OIL CORP LTD	INR	345,106.72	0.66					
2,820.00	LUKOIL PJSC-SPON ADR	USD	149,990.05	0.29					
186,924.00	NTPC LTD	INR	430,192.66	0.82					
135,597.00	OIL & NATURAL GAS CORP LTD	INR	362,452.47	0.69					
3,659,024.00	OMV PETROM SA	RON	210,237.81	0.40					
38,620.00	PETRONET LNG LTD	INR	198,236.23	0.38					
112,709.00	POWER GRID CORP OF INDIA LTD	INR	288,913.06	0.55					
217,424.00	PTC INDIA LTD	INR	223,085.73	0.42					
129,700.00	QGEP PARTICIPACOES SA	BRL	201,375.22	0.38					
26,000.00	SOCIATEA NATIONALA DE GAZE	RON	143,093.01	0.27					
52,190.00	SOCIATEA NATIONALA NUCLEAR	RON	55,205.93	0.11					
2,405,817.13	TOWNGAS CHINA CO LTD	HKD	1,200,312.30	2.27					
7,000.00	ULTRAPAR PARTICIPACOES SA	BRL	139,575.87	0.27					
			4,523,644.34	8.61					
Financial services									
4,432.00	ALIOR BANK SA	PLN	54,548.78	0.10					
37,800.00	BM&FBOVESPA SA	BRL	181,683.13	0.35					
15,500.00	CETIP SA-MERCADOS ORGANIZADO	BRL	201,374.93	0.38					
35,396.00	HOUSING DEVELOPMENT FINANCE	INR	624,298.77	1.19					
193,302.00	ITAUSA-INVESTIMENTOS ITAU-PR	BRL	466,235.70	0.89					
94,905.69	JARDINE STRATEGIC HLDGS LTD	USD	2,987,313.48	5.69					
			4,515,454.79	8.60					
Telecommunication									
54,581.00	BHARTI AIRTEL LTD	INR	233,044.25	0.44					
298,069.16	CHINA MOBILE LTD	HKD	2,996,127.85	5.71					
			3,229,172.10	6.15					
Real estate									
34,100.00	ATRIUM EUROPEAN REAL ESTATE	EUR	134,013.00	0.26					
31,700.00	CYRELA BRAZIL REALTY SA EMP	BRL	94,834.98	0.18					
178,400.00	HELBOR EMPREENDIMENTOS SA	BRL	80,030.30	0.15					
130,530.00	IMMOFINANZ AG	EUR	241,872.09	0.46					
863,226.81	IS GAYRIMENKUL YATIRIM ORTAK	TRY	362,954.51	0.69					
12,900.00	MULTIPLAN EMPREENDIMENTOS	BRL	223,135.54	0.42					
166,250.42	SUN HUNG KAI PROPERTIES	HKD	1,992,325.59	3.80					
			3,129,166.01	5.96					
Food services									
57,500.00	AMBEV SA	BRL	274,694.86	0.52					
18,700.00	BRF SA	BRL	262,831.72	0.50					
654,425.12	CHINA MENGNIU DAIRY CO	HKD	1,195,589.36	2.28					
25,700.00	CIA BRASILEIRA DE DIS-PREF	BRL	409,879.40	0.78					
2,890.00	MAGNIT PJSC	USD	492,300.91	0.94					
			2,635,296.25	5.02					
Internet									
2,684.63	BAIDU INC - SPON ADR	USD	418,468.90	0.80					
35,102.64	JD.COM INC-ADR	USD	846,656.62	1.61					
31,647.07	VIPSHOP HOLDINGS LTD - ADR	USD	330,347.74	0.63					
6,559.00	WIRTUALNA POLSKA HOLDING SA	PLN	79,848.83	0.15					
54,051.22	ZHAOPIN LTD-SPONSORED ADR	USD	774,319.89	1.47					
			2,449,641.98	4.66					
Diversified services									
18,776.00	BAJAJ AUTO LTD	INR	690,389.97	1.31					
27,550.00	GLOBAL PORTS INV-REGS W/I	USD	104,479.73	0.20					
14,244.00	HERO MOTOCORP LTD	INR	605,618.57	1.15					
146,900.00	MILLS ESTRUTURAS E SERVICOS	BRL	167,315.97	0.32					
11,374.00	PRIME CAR MANAGEMENT SA	PLN	85,249.78	0.16					
783,327.04	UMP HEALTHCARE HOLDINGS LTD	HKD	130,272.73	0.25					
			1,783,326.75	3.39					
Cosmetics									
39,254.00	CIPLA LTD	INR	311,900.46	0.59					
139,230.60	HENGAN INTL GROUP CO LTD	HKD	969,616.27	1.85					
4,065.00	KRKA	EUR	215,038.50	0.41					
5,726.00	MED LIFE SA	RON	33,152.18	0.06					
			1,529,707.41	2.91					
Auto Parts & Equipment									
15,954.00	FORD OTOMOTIV SANAYI AS	TRY	131,495.15	0.25					
15,297.19	HANKOOK TIRE CO LTD	KRW	696,458.11	1.33					
121,100.00	MARCOPOLO SA-PREF	BRL	96,657.05	0.18					
64,008.00	TATA MOTORS LTD	INR	422,035.29	0.80					
			1,346,645.60	2.56					
Office & Business equipment									
39,837.00	INFOSYS LTD	INR	562,391.09	1.07					
15,429.00	Tata Consultancy Services Ltd	INR	509,850.00	0.97					
39,887.00	WIPRO LTD	INR	264,359.14	0.50					
			1,336,600.23	2.54					
Textile									
5,597.00	PEGAS NONWOVENS SA	CZK	159,289.91	0.30					
239,625.36	YUE YUEN INDUSTRIAL HLDG	HKD	824,864.58	1.57					
			984,154.49	1.87					
Insurance									
4,800.77	SAMSUNG FIRE + MARINE INS-PF	KRW	685,863.56	1.31					
			685,863.56	1.31					
Building materials									
78,420.00	DURATEX SA	BRL	155,336.89	0.30					
14,983.00	LARSEN & TOUBRO LIMITED	INR	282,367.97	0.54					
39,299.00	TAV HAVALIMANLARI HOLDING AS	TRY	148,607.88	0.28					
			586,312.74	1.12					
Transportation									
20,464.01	MTR CORP	HKD	94,341.65	0.18					
292,455.00	TALLINK GRUPP AS	EUR	267,011.42	0.51					
66,492.00	TEGMA GESTAO LOGISTICA	BRL	148,947.97	0.28					
			510,301.04	0.97					
Distribution & Wholesale									
40,488.42	CONVENIENCE RETAIL ASIA LTD	HKD	18,319.09	0.03					
76,432.23	FAIRWOOD HOLDINGS LTD	HKD	264,505.34	0.51					
37,000.00	VIA VAREJO SA	BRL	115,864.14	0.22					
			398,688.57	0.76					
Electric & Electronic									
128,772.00	EXIDE INDUSTRIES LTD	INR	323,972.14	0.62					
			323,972.14	0.62					
Chemical									
44,986.00	TATA CHEMICALS LTD	INR	316,095.18	0.60					
			316,095.18	0.60					

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

SYCOMORE FUND SICAV - SYNERGY EMERGING MARKETS (in EUR)

Securities Portfolio as at December 31, 2016

Quantity/ Nominal	Name	Currency	Market value in EUR	% NAV
Lodging & Restaurants				
197,864.00	INDIAN HOTELS CO LTD	INR	272,392.99	0.52
			272,392.99	0.52
Metal				
37,105.00	TATA STEEL LTD	INR	202,795.96	0.39
			202,795.96	0.39
Engineering & Construction				
37,400.00	EMBRAER SA	BRL	174,313.26	0.33
			174,313.26	0.33
Computer software				
4,160.00	LOGO YAZILIM SANAYI VE TICAR	TRY	60,939.03	0.12
			60,939.03	0.12
			37,109,240.87	70.64
Undertakings for collective investment				
Open-ended Funds				
13,014.60	BNP INSTICASH FUND USD INST CAP	USD	1,844,700.15	3.51
20,000.00	PALAEED M HOR SHS A EUR RESTRICTED CAP	EUR	1,732,200.00	3.30
			3,576,900.15	6.81
			3,576,900.15	6.81
Warrants				
Financial services				
56,589.59	CITI CW 17/01/2017 INDRAPRSTH	USD	725,376.92	1.39
21,407.63	CITI CW 17/01/2017 MUTHOOT FIN	USD	84,433.05	0.16
15,221.99	CLSA GM CW 27/11/2019 POWER GRID	USD	38,989.10	0.07
			848,799.07	1.62
			848,799.07	1.62
Bonds and other debt instruments				
Banks				
200,000.00	RAIFFEISEN BK IN 6.625% 11-18/05/2021	EUR	221,984.00	0.42
			221,984.00	0.42
			221,984.00	0.42
Transferable securities dealt in on another regulated market				
Shares				
Insurance				
56,299.24	ANADOLU HAYAT EMEKLILIK	TRY	75,415.67	0.14
			75,415.67	0.14
			75,415.67	0.14
Other transferable securities				
Warrants				
Financial services				
379,118.72	CLSA GM CW 04/06/2020 STATE BANK	USD	1,322,737.05	2.52
4,358.70	CLSA GM CW 05/02/2020 HERO MOTOCO	USD	185,174.31	0.35
4,261.20	CLSA GM CW 05/06/2020 NESTLE INDI	USD	358,550.84	0.68
5,701.43	CLSA GM CW 09/06/2020 ASIAN PAINT	USD	70,919.91	0.13
35,538.92	CLSA GM CW 10/02/2020 INFO EDGE I	USD	444,426.02	0.85
26,481.08	CLSA GM CW 19/05/2020 COLGATE PAL	USD	334,418.58	0.64
12,978.61	CLSA GM CW 19/06/2020 JUBILANT FO	USD	154,549.69	0.29
134,626.49	CLSA GM CW 22/09/2021 GUJARAT GAS	USD	981,538.44	1.87
			3,852,314.84	7.33
			3,852,314.84	7.33
Undertakings for collective investment				
Close-ended Funds				
2,541,370.00	SC FONDUL PROPRIETATEA SA	RON	444,774.72	0.85
			444,774.72	0.85
			444,774.72	0.85

Quantity/ Nominal	Name	Currency	Market value in EUR	% NAV
Shares				
Banks				
95,800.00	SBERBANK OF RUSSIA PJSC	USD	257,027.38	0.49
			257,027.38	0.49
Financial services				
3,015.97	CLSA GLOBAL MARK PT LTD CRT 09/11/2021	USD	181,001.35	0.34
			181,001.35	0.34
			438,028.73	0.83
Total securities portfolio			46,567,458.05	88.64

Summary of net assets

		% NAV
Total securities portfolio	46,567,458.05	88.64
Cash at bank	6,510,981.73	12.39
Other assets and liabilities	(544,107.04)	(1.03)
Total net assets	52,534,332.74	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	80.78	71.61
Warrants	10.10	8.95
Undertakings for collective investment	8.64	7.66
Bonds and other debt instruments	0.48	0.42
	100.00	88.64

Country allocation	% of portfolio	% of net assets
India	18.69	16.56
Cayman Islands	12.64	11.19
Hong Kong	10.91	9.69
Brazil	8.76	7.76
Bermuda	8.75	7.77
Singapore	8.66	7.67
Luxembourg	8.02	7.11
China	3.73	3.30
South Korea	2.97	2.64
Turkey	2.62	2.32
Romania	2.59	2.30
Russia	2.36	2.10
United Kingdom	2.22	1.96
Other	7.08	6.27
	100.00	88.64

Top Ten Holdings

Top Ten Holdings	Sector	Market value EUR	% of net assets
CHINA MOBILE LTD	Telecommunication	2,996,127.85	5.71
JARDINE STRATEGIC HLDGS LTD	Financial services	2,987,313.48	5.69
SUN HUNG KAI PROPERTIES	Real estate	1,992,325.59	3.80
BNP INSTICASH FUND USD INST CAP	Open-ended Funds	1,844,700.15	3.51
INDUSTRIAL AND CIAL BK CHINA -H-	Banks	1,738,444.93	3.30
PALAE D M HOR SHS A EUR RESTRICTED CAP	Open-ended Funds	1,732,200.00	3.30
CLSA GM CW 04/06/2020 STATE BANK	Financial services	1,322,737.05	2.52
TOWNGAS CHINA CO LTD	Energy	1,200,312.30	2.27
CHINA MENGNIU DAIRY CO	Food services	1,195,589.36	2.28
HSBC HOLDINGS PLC	Banks	1,035,296.86	1.96

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

SYCOMORE FUND SICAV - ALLARD ASIA PACIFIC (in EUR)

Statement of Net Assets as at December 31, 2016

Statement of Operations and Changes in Net Assets for the year ended December 31, 2016

	Notes	EUR		Notes	EUR
Assets			Income		
Investment in securities at cost		5,147,642.02	Dividends (net of withholding taxes)	2.3	126,754.05
Unrealised appreciation / (depreciation) on securities		353,761.41	Bank interest	2.3	613.80
Investment in securities at market value	2.2	5,501,403.43	Other income		54,816.15
Cash at bank		967,722.97	Total income		182,184.00
Receivable for investment sold		7,066.01	Expenses		
Dividends and interest receivable		1,158.18	Management fees	3	91,941.12
Total assets		6,477,350.59	Custodian fees	4	3,402.95
Liabilities			Performance fees	5	31,404.85
Accrued expenses		95,951.75	Administration fees	4	465.23
Other liabilities		101.47	Professional fees		5,676.19
Total liabilities		96,053.22	Transaction costs	8	23,163.61
Net assets at the end of the year		6,381,297.37	Subscription tax	6	502.65
			Bank interest and charges		7.40
			Other expenses		12,436.97
			Total expenses		169,000.97
			Net investment income / (loss)		13,183.03
			Net realised gain / (loss) on:		
			Investments	2.2	261,701.81
			Foreign currencies transactions	2.1	34,317.99
			Net realised gain / (loss) for the year		309,202.83
			Net change in unrealised appreciation / (depreciation) on:		
			Investments		364,039.43
			Increase / (Decrease) in net assets as a result of operations		673,242.26
			Proceeds received on subscription of shares		2,108,500.86
			Net amount paid on redemption of shares		(710,012.52)
			Net assets at the beginning of the year		4,309,566.77
			Net assets at the end of the year		6,381,297.37

Statement of Changes in Number of Shares

	Number of shares in issue at the beginning of the year	Number of shares subscribed	Number of shares redeemed	Number of shares in issue at the end of the year
- I EUR	2,885.67	954.44	(404.42)	3,435.69
- I USD	942.64	897.67	(195.86)	1,644.45

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

SYCOMORE FUND SICAV - ALLARD ASIA PACIFIC (in EUR)

Securities Portfolio as at December 31, 2016

Quantity/ Nominal	Name	Currency	Market value in EUR	% NAV
Transferable securities admitted to an official exchange listing				
Shares				
Banks				
1,308,878.88	BANK PERMATA TBK PT	IDR	51,120.45	0.80
28,591.26	HSBC HOLDINGS PLC	HKD	217,642.68	3.41
642,710.92	INDUSTRIAL AND CIAL BK CHINA -H-	HKD	365,460.23	5.73
			634,223.36	9.94
Telecommunication				
62,660.84	CHINA MOBILE LTD	HKD	629,853.45	9.87
			629,853.45	9.87
Financial services				
19,951.31	JARDINE STRATEGIC HLDGS LTD	USD	628,000.48	9.84
			628,000.48	9.84
Internet				
564.37	BAIDU INC - SPON ADR	USD	87,971.57	1.38
7,379.36	JD.COM INC-ADR	USD	177,986.26	2.79
6,652.93	VIPSHOP HOLDINGS LTD - ADR	USD	69,446.52	1.09
11,362.78	ZHAOPIN LTD-SPONSORED ADR	USD	162,779.46	2.55
			498,183.81	7.81
Real estate				
34,949.58	SUN HUNG KAI PROPERTIES	HKD	418,831.65	6.56
			418,831.65	6.56
Energy				
505,756.87	TOWNGAS CHINA CO LTD	HKD	252,332.64	3.95
			252,332.64	3.95
Food services				
137,574.88	CHINA MENGNIU DAIRY CO	HKD	251,339.77	3.94
			251,339.77	3.94
Cosmetics				
29,269.40	HENGAN INTL GROUP CO LTD	HKD	203,835.15	3.19
			203,835.15	3.19
Textile				
50,374.64	YUE YUEN INDUSTRIAL HLDG	HKD	173,405.09	2.72
			173,405.09	2.72
Auto Parts & Equipment				
3,215.81	HANKOOK TIRE CO LTD	KRW	146,411.16	2.29
			146,411.16	2.29
Insurance				
1,009.23	SAMSUNG FIRE + MARINE INS-PF	KRW	144,183.94	2.26
			144,183.94	2.26
Distribution & Wholesale				
8,511.58	CONVENIENCE RETAIL ASIA LTD	HKD	3,851.09	0.06
16,067.77	FAIRWOOD HOLDINGS LTD	HKD	55,604.96	0.87
			59,456.05	0.93
Diversified services				
164,672.96	UMP HEALTHCARE HOLDINGS LTD	HKD	27,386.26	0.43
			27,386.26	0.43
Transportation				
4,301.99	MTR CORP	HKD	19,832.74	0.31
			19,832.74	0.31
			4,087,275.55	64.04
Undertakings for collective investment				
Open-ended Funds				
2,735.96	BNP INSTICASH FUND USD INST CAP	USD	387,797.46	6.08
			387,797.46	6.08
			387,797.46	6.08

Quantity/ Nominal	Name	Currency	Market value in EUR	% NAV
Warrants				
Financial services				
11,896.41	CITI CW 17/01/2017 INDRAPRASTH	USD	152,490.55	2.39
4,500.37	CITI CW 17/01/2017 MUTHOOT FIN	USD	17,749.72	0.28
3,200.01	CLSA GM CW 27/11/2019 POWER GRID	USD	8,196.38	0.13
			178,436.65	2.80
			178,436.65	2.80
Other transferable securities				
Warrants				
Financial services				
79,699.28	CLSA GM CW 04/06/2020 STATE BANK	USD	278,069.06	4.37
916.30	CLSA GM CW 05/02/2020 HERO MOTOCO	USD	38,927.80	0.61
895.80	CLSA GM CW 05/06/2020 NESTLE INDI	USD	75,375.45	1.18
1,198.57	CLSA GM CW 09/06/2020 ASIAN PAINT	USD	14,908.96	0.23
7,471.08	CLSA GM CW 10/02/2020 INFO EDGE I	USD	93,428.35	1.46
5,566.92	CLSA GM CW 19/05/2020 COLGATE PAL	USD	70,302.31	1.10
2,728.39	CLSA GM CW 19/06/2020 JUBILANT FO	USD	32,489.82	0.51
28,301.51	CLSA GM CW 22/09/2021 GUJARAT GAS	USD	206,341.46	3.23
			809,843.21	12.69
			809,843.21	12.69
Shares				
Financial services				
634.03	CLSA GLOBAL MARK PT LTD CRT 09/11/2021	USD	38,050.56	0.60
			38,050.56	0.60
			38,050.56	0.60
Total securities portfolio			5,501,403.43	86.21

Summary of net assets

		% NAV
Total securities portfolio	5,501,403.43	86.21
Cash at bank	967,722.97	15.16
Other assets and liabilities	(87,829.03)	(1.37)
Total net assets	6,381,297.37	100.00

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

SYCOMORE FUND SICAV - ALLARD ASIA PACIFIC (in EUR)

Portfolio Breakdowns

Nature allocation	% of portfolio	% of net assets
Shares	74.99	64.64
Warrants	17.96	15.49
Undertakings for collective investment	7.05	6.08
	100.00	86.21

Country allocation	% of portfolio	% of net assets
Cayman Islands	22.49	19.38
Hong Kong	19.42	16.74
Bermuda	15.58	13.43
Singapore	15.41	13.29
Luxembourg	7.05	6.08
China	6.64	5.73
South Korea	5.28	4.55
United Kingdom	3.96	3.41
United States	3.09	2.67
Other	1.08	0.93
	100.00	86.21

Top Ten Holdings

Top Ten Holdings	Sector	Market value EUR	% of net assets
CHINA MOBILE LTD	Telecommunication	629,853.45	9.87
JARDINE STRATEGIC HLDGS LTD	Financial services	628,000.48	9.84
SUN HUNG KAI PROPERTIES	Real estate	418,831.65	6.56
BNP INSTICASH FUND USD INST CAP	Open-ended Funds	387,797.46	6.08
INDUSTRIAL AND CIAL BK CHINA -H-	Banks	365,460.23	5.73
CLSA GM CW 04/06/2020 STATE BANK	Financial services	278,069.06	4.37
TOWNGAS CHINA CO LTD	Energy	252,332.64	3.95
CHINA MENGNIU DAIRY CO	Food services	251,339.77	3.94
HSBC HOLDINGS PLC	Banks	217,642.68	3.41
CLSA GM CW 22/09/2021 GUJARAT GAS	Financial services	206,341.46	3.23

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, 2016

	Notes	EUR
Assets		
Investment in securities at cost		30,926,784.46
Unrealised appreciation / (depreciation) on securities		1,077,488.80
<hr/>		
Investment in securities at market value	2.2	32,004,273.26
Cash at bank		1,471,880.11
Receivable on withholding tax reclaim		2,462.10
<hr/>		
Total assets		33,478,615.47
<hr/>		
Liabilities		
Accrued expenses		30,110.23
Payable for investment purchased		138,485.38
<hr/>		
Total liabilities		168,595.61
<hr/>		
Net assets at the end of the year		33,310,019.86

Statement of Operations and Changes in Net Assets for the year ended December 31, 2016

	Notes	EUR
Income		
Dividends (net of withholding taxes)	2.3	212,092.00
Other income		45,414.24
<hr/>		
Total income		257,506.24
<hr/>		
Expenses		
Management fees	3	217,491.01
Performance fees	5	549.55
Transaction costs	8	123,571.79
Subscription tax	6	2,473.70
Bank interest and charges		501.03
Other expenses		8,286.22
<hr/>		
Total expenses		352,873.30
<hr/>		
Net investment income / (loss)		(95,367.06)
<hr/>		
Net realised gain / (loss) on:		
Investments	2.2	1,649,362.56
Foreign currencies transactions	2.1	(1,064.10)
Futures contracts		134,350.00
<hr/>		
Net realised gain / (loss) for the year		1,687,281.40
<hr/>		
Net change in unrealised appreciation / (depreciation) on:		
Investments		914,069.78
<hr/>		
Increase / (Decrease) in net assets as a result of operations		2,601,351.18
<hr/>		
Proceeds received on subscription of shares		26,235,976.45
Net amount paid on redemption of shares		(1,756,375.43)
Net assets at the beginning of the year		6,229,067.66
<hr/>		
Net assets at the end of the year		33,310,019.86

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	9,500.00	260,646.14	(5,000.00)	265,146.14
- R EUR	500.00	50.00	(1.00)	549.00
- X EUR	50,000.00	1,552.59	(12,000.00)	39,552.59

SYCOMORE FUND SICAV - SYCOMORE ECO SOLUTIONS (in EUR)

Securities Portfolio as at December 31, 2016

Quantity/ Nominal	Name	Currency	Market value in EUR	% NAV
Transferable securities admitted to an official exchange listing				
Shares				
Auto Parts & Equipment				
46,540.00	ALSTOM	EUR	1,218,184.50	3.66
11,000.00	ANDRITZ AG	EUR	524,645.00	1.58
10,750.00	ELRINGKLINGER AG	EUR	170,656.25	0.51
13,620.00	FAURECIA	EUR	501,692.70	1.51
12,000.00	JUNGHEINRICH - PRFD	EUR	327,120.00	0.98
13,000.00	KION GROUP AG	EUR	687,180.00	2.06
9,200.00	MICHELIN (CGDE)	EUR	972,440.00	2.92
80,000.00	PEUGEOT SA	EUR	1,239,600.00	3.71
30,560.00	PLASTIC OMNIUM	EUR	926,884.80	2.78
6,150.00	RENAULT SA	EUR	519,736.50	1.56
13,000.00	VALEO SA	EUR	709,930.00	2.13
			7,798,069.75	23.40
Energy				
158,500.00	EDP RENOVAVEIS SA	EUR	956,706.00	2.87
40,875.00	ENERGIEKONTOR AG	EUR	618,438.75	1.86
200,000.00	FALCK RENEWABLES SPA	EUR	184,700.00	0.55
375,000.00	FUTURE REGPT	EUR	288,750.00	0.87
15,300.00	INNOGY SE	EUR	505,053.00	1.52
293,566.00	PNE WIND AG-REG	EUR	639,973.88	1.92
69,300.00	SENVION SARL	EUR	845,460.00	2.54
66,600.00	SUEZ	EUR	933,399.00	2.80
43,500.00	VELCAN	EUR	435,000.00	1.31
47,750.00	VEOLIA ENVIRONNEMENT	EUR	772,356.25	2.32
176,688.00	VOLTALIA-REGR	EUR	1,517,749.92	4.55
			7,697,586.80	23.11
Building materials				
21,288.00	ARCADIS NV	EUR	283,769.04	0.85
83,259.00	AST GROUPE	EUR	374,665.50	1.12
22,360.00	BOUYGUES SA	EUR	761,246.20	2.29
22,290.00	CENTROTEC SUSTAINABLE AG	EUR	340,814.10	1.02
8,250.00	CFE	EUR	853,462.50	2.56
11,000.00	COMPAGNIE DE SAINT GOBAIN	EUR	486,805.00	1.46
46,000.00	SIF HOLDING NV	EUR	711,850.00	2.14
62,000.00	WIENERBERGER AG	EUR	1,022,690.00	3.08
			4,835,302.34	14.52
Diversified services				
344,500.00	BIFFA PLC	GBP	721,407.86	2.17
66,950.00	EUROPCAR GROUPE SA	EUR	644,996.30	1.94
585,000.00	PIAGGIO & C. S.P.A.	EUR	927,810.00	2.78
24,500.00	SECHE ENVIRONNEMENT	EUR	709,275.00	2.13
			3,003,489.16	9.02
Electric & Electronic				
32,323.00	BLUE SOLUTIONS - W/I	EUR	371,714.50	1.12
31,930.00	GAMESA CORP TECNOLOGICA SA	EUR	615,291.10	1.85
22,000.00	PHILIPS LIGHTING NV	EUR	514,800.00	1.55
7,670.00	SCHNEIDER ELECTRIC SE	EUR	507,063.70	1.52
100,000.00	SUNPOWER CORP	USD	626,688.79	1.87
			2,635,558.09	7.91
Food services				
35,000.00	BONDUELLE SCA	EUR	875,350.00	2.62
7,200.00	CORBION NV	EUR	183,096.00	0.55
4,150.00	NATUREX	EUR	352,750.00	1.06
50,000.00	WESSANEN	EUR	665,500.00	2.00
			2,076,696.00	6.23
Chemical				
5,000.00	ARKEMA	EUR	464,700.00	1.40
5,190.00	WACKER CHEMIE AG	EUR	513,031.50	1.54
			977,731.50	2.94
Forest products & Paper				
31,000.00	SMURFIT KAPPA GROUP PLC	EUR	675,645.00	2.03
7,260.00	UPM-KYMMENE OYJ	EUR	169,448.40	0.51
			845,093.40	2.54

Quantity/ Nominal	Name	Currency	Market value in EUR	% NAV
Financial services				
199,027.00	BOLLORE	EUR	666,740.45	2.00
938.00	BOLLORE-NEW	EUR	3,067.26	0.01
			669,807.71	2.01
Transportation				
56,000.00	GROUPE EUROTUNNEL SE - REGR	EUR	505,904.00	1.52
			505,904.00	1.52
Real estate				
8,000.00	NEXITY	EUR	355,680.00	1.07
			355,680.00	1.07
Storage & Warehousing				
2,317.00	MAYR-MELNHOF KARTON AG	EUR	233,321.90	0.70
			233,321.90	0.70
Diversified machinery				
4,000.00	NORMA GROUP SE	EUR	162,200.00	0.49
			162,200.00	0.49
			31,796,440.65	95.46
Undertakings for collective investment				
Open-ended Funds				
1,478.96	BNP INSTICASH-EUR-I	EUR	207,832.61	0.62
			207,832.61	0.62
			207,832.61	0.62
Total securities portfolio			32,004,273.26	96.08

Summary of net assets

		% NAV
Total securities portfolio	32,004,273.26	96.08
Cash at bank	1,471,880.11	4.42
Other assets and liabilities	(166,133.51)	(0.50)
Total net assets	33,310,019.86	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	99.35	95.46
Undertakings for collective investment	0.65	0.62
	100.00	96.08

Country allocation	% of portfolio	% of net assets
France	52.12	50.07
Germany	12.39	11.90
Netherlands	7.37	7.09
Austria	5.56	5.36
Spain	4.91	4.72
Luxembourg	4.65	4.47
Italy	3.48	3.33
Belgium	2.67	2.56
United Kingdom	2.25	2.17
Ireland	2.11	2.03
Other	2.49	2.38
	100.00	96.08

Top Ten Holdings

Top Ten Holdings	Sector	Market value EUR	% of net assets
VOLTALIA-REGR	Energy	1,517,749.92	4.55
PEUGEOT SA	Auto Parts & Equipment	1,239,600.00	3.71
ALSTOM	Auto Parts & Equipment	1,218,184.50	3.66
WIENERBERGER AG	Building materials	1,022,690.00	3.08
MICHELIN (CGDE)	Auto Parts & Equipment	972,440.00	2.92
EDP RENOVAVEIS SA	Energy	956,706.00	2.87
SUEZ	Energy	933,399.00	2.80
PIAGGIO & C. S.P.A.	Diversified services	927,810.00	2.78
PLASTIC OMNIUM	Auto Parts & Equipment	926,884.80	2.78
BONDUELLE SCA	Food services	875,350.00	2.62

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, 2016

Statement of Operations and Changes in Net Assets for the year ended December 31, 2016

	Notes	EUR		Notes	EUR
Assets			Income		
Investment in securities at cost		70,377,648.28	Dividends (net of withholding taxes)	2.3	502,453.90
Unrealised appreciation / (depreciation) on securities		8,803,447.18	Bank interest	2.3	0.12
Investment in securities at market value	2.2	79,181,095.46	Other income		36,498.44
Cash at bank		7,637,144.23	Total income		538,952.46
Receivable on subscriptions		4,733.62	Expenses		
Receivable on withholding tax reclaim		606.81	Management fees	3	418,816.24
Dividends and interest receivable		1,911.35	Performance fees	5	802,753.03
Prepaid expenses and other assets		58,934.45	Transaction costs	8	169,410.20
Total assets		86,884,425.92	Subscription tax	6	5,897.29
Liabilities			Bank interest and charges		2,915.14
Bank overdraft		23.60	Total expenses		1,399,791.90
Accrued expenses		73,715.78	Net investment income / (loss)		(860,839.44)
Other liabilities		2.74	Net realised gain / (loss) on:		
Total liabilities		73,742.12	Investments	2.2	733,293.13
Net assets at the end of the year		86,810,683.80	Foreign currencies transactions	2.1	(1,183.22)
			Net realised gain / (loss) for the year		(128,729.53)
			Net change in unrealised appreciation / (depreciation) on:		
			Investments		8,693,200.78
			Increase / (Decrease) in net assets as a result of operations		8,564,471.25
			Proceeds received on subscription of shares		64,971,046.42
			Net amount paid on redemption of shares		(3,749,320.00)
			Net assets at the beginning of the year		17,024,486.13
			Net assets at the end of the year		86,810,683.80

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	149,824.00	571,692.53	(20,087.65)	701,428.88
- R EUR	30.00	46,697.28	(13,502.25)	33,225.03
- X EUR	20,200.00	3,200.00	-	23,400.00

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

Securities Portfolio as at December 31, 2016

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									
57,036.00	BONDUELLE SCA	EUR	1,426,470.36	1.64					
30,000.00	DANONE GROUPE	EUR	1,806,000.00	2.08					
15,500.00	HEINEKEN NV	EUR	1,104,530.00	1.27					
10,500.00	NATUREX	EUR	892,500.00	1.03					
13,000.00	PERNOD RICARD SA	EUR	1,338,350.00	1.54					
150,000.00	WESSANEN	EUR	1,996,500.00	2.31					
			8,564,350.36	9.87					
Office & Business equipment									
7,000.00	INGENICO GROUP	EUR	531,090.00	0.61					
18,567.00	NEURONES	EUR	415,158.12	0.48					
121,321.00	OCTO TECHNOLOGY	EUR	2,729,722.50	3.14					
45,000.00	SOCIETE POUR LINFORMATIQUE	EUR	864,900.00	1.00					
20,500.00	SOPRA STERIA GROUP	EUR	2,210,925.00	2.55					
7,000.00	TESSI SA	EUR	1,127,000.00	1.30					
7,500.00	WAVESTONE	EUR	681,000.00	0.78					
			8,559,795.62	9.86					
Distribution & Wholesale									
10,750.00	MANUTAN INTERNATIONAL	EUR	749,275.00	0.86					
48,500.00	ONTEX GROUP NV - W/I	EUR	1,370,125.00	1.58					
5,000.00	SEB SA	EUR	643,750.00	0.74					
90,000.00	SHOWROOMPRIVE	EUR	1,918,800.00	2.20					
2,000.00	SOCIETE BIC SA	EUR	258,300.00	0.30					
5,781.00	THERMADOR GROUPE	EUR	482,713.50	0.56					
15,000.00	ZALANDO SE	EUR	544,350.00	0.63					
			5,967,313.50	6.87					
Internet									
22,000.00	AUFEMININ	EUR	627,000.00	0.72					
15,000.00	CRITEO SA-SPON ADR	USD	584,214.27	0.67					
33,500.00	GROUPE LDLC	EUR	1,214,710.00	1.40					
85,725.00	MAISONS DU MONDE SA	EUR	2,146,982.63	2.48					
25,000.00	SQLI SA-REG	EUR	1,042,500.00	1.20					
2,000.00	XING AG	EUR	350,900.00	0.40					
			5,966,306.90	6.87					
Diversified services									
42,506.00	ABEO SA	EUR	1,069,876.02	1.23					
21,000.00	ELIOR GROUP	EUR	456,120.00	0.53					
87,118.00	HOPSCOTCH GROUPE	EUR	677,778.04	0.78					
50,000.00	SYNERGIE SA	EUR	1,750,000.00	2.02					
450,000.00	TECHNOGYM SPA	EUR	1,994,400.00	2.29					
			5,948,174.06	6.85					
Cosmetics									
2,500.00	BIOMERIEUX	EUR	354,750.00	0.41					
4,000.00	BOIRON SA	EUR	336,680.00	0.39					
12,810.00	ESSILOR INTERNATIONAL	EUR	1,375,153.50	1.58					
16,000.00	NOVO NORDISK A/S-B	DKK	548,069.75	0.63					
9,000.00	SARTORIUS STEDIM BIOTECH	EUR	539,730.00	0.62					
58,203.00	UNILEVER NV-CVA	EUR	2,276,610.35	2.63					
			5,430,993.60	6.26					
Computer software									
9,240.00	DASSAULT SYSTEMES SA	EUR	668,883.60	0.77					
22,000.00	ESKER SA	EUR	985,600.00	1.14					
37,342.00	FOCUS HOME INTERACTIVE	EUR	1,073,955.92	1.24					
10,000.00	INFOTEL	EUR	408,200.00	0.47					
15,000.00	PHARMAGEST INTERACTIVE	EUR	524,250.00	0.60					
5,000.00	SALESFORCE.COM INC	USD	324,531.88	0.37					
10,570.00	UBISOFT ENTERTAINMENT	EUR	357,266.00	0.41					
			4,342,687.40	5.00					
Auto Parts & Equipment									
9,000.00	EVOLIS	EUR	356,400.00	0.41					
10,000.00	MICHELIN (CGDE)	EUR	1,057,000.00	1.22					
33,000.00	VALEO SA	EUR	1,802,130.00	2.07					
			3,215,530.00	3.70					
					Building materials				
44,300.00	BOUYGUES SA	EUR	1,508,193.50	1.74					
40,711.00	TARKETT - W/I	EUR	1,387,837.99	1.60					
			2,896,031.49	3.34					
					Chemical				
21,156.00	AIR LIQUIDE SA	EUR	2,235,131.40	2.57					
11,500.00	IMCD GROUP NV - W/I	EUR	465,635.00	0.54					
			2,700,766.40	3.11					
					Energy				
20,662.00	DIRECT ENERGIE	EUR	737,633.40	0.85					
206,946.00	VOLTALIA-REGR	EUR	1,777,666.14	2.05					
			2,515,299.54	2.90					
					Insurance				
100,000.00	AXA SA	EUR	2,398,500.00	2.76					
			2,398,500.00	2.76					
					Textile				
84,000.00	BRUNELLO CUCINELLI SPA	EUR	1,708,560.00	1.97					
400.00	HERMES INTERNATIONAL	EUR	156,000.00	0.18					
			1,864,560.00	2.15					
					Electric & Electronic				
10,000.00	LEGRAND SA	EUR	539,500.00	0.62					
5,000.00	SCHNEIDER ELECTRIC SE	EUR	330,550.00	0.38					
2,340.00	SOMFY SA	EUR	906,984.00	1.05					
			1,777,034.00	2.05					
					Lodging & Restaurants				
50,000.00	ACCOR SA	EUR	1,771,500.00	2.04					
			1,771,500.00	2.04					
					Financial services				
137,500.00	MEDIAWAN-PREF	EUR	1,364,000.00	1.57					
			1,364,000.00	1.57					
					Advertising				
30,900.00	1000MERCIS	EUR	1,359,600.00	1.57					
			1,359,600.00	1.57					
					Media				
45,000.00	STORE ELECTRONIC	EUR	1,226,700.00	1.41					
			1,226,700.00	1.41					
					Forest products & Paper				
200,000.00	DS SMITH PLC	GBP	956,185.57	1.10					
			956,185.57	1.10					
					Real estate				
19,000.00	NEXITY	EUR	844,740.00	0.97					
			844,740.00	0.97					
					Transportation				
5,700.00	ID LOGISTICS GROUP	EUR	769,500.00	0.89					
			769,500.00	0.89					
					Diversified machinery				
12,000.00	GENERAL ELECTRIC CO	USD	359,516.47	0.41					
			359,516.47	0.41					
					Banks				
25,000.00	SVENSKA HANDELSBANKEN-A SHS	SEK	330,306.83	0.38					
			330,306.83	0.38					
			71,129,391.74	81.93					
					Undertakings for collective investment				
					Open-ended Funds				
56,944.57	BNP INSTICASH-EUR-I	EUR	8,002,203.72	9.22					
			8,002,203.72	9.22					
			8,002,203.72	9.22					

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, 2016

Quantity/ Nominal	Name	Currency	Market value in EUR	% NAV
Warrants				
Financial services				
137,500.00	MEDIAWAN WAR-CW21 CW 22/04/2021	EUR	49,500.00	0.06
			49,500.00	0.06
			49,500.00	0.06
Total securities portfolio			79,181,095.46	91.21

Summary of net assets

Total securities portfolio	79,181,095.46	91.21
Cash at bank	7,637,120.63	8.80
Other assets and liabilities	(7,532.29)	(0.01)
Total net assets	86,810,683.80	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	89.83	81.93
Undertakings for collective investment	10.11	9.22
Warrants	0.06	0.06
	100.00	91.21

Country allocation	% of portfolio	% of net assets
France	71.79	65.48
Luxembourg	10.11	9.22
Netherlands	7.38	6.75
Italy	4.68	4.26
Other	6.04	5.50
	100.00	91.21

Top Ten Holdings

Top Ten Holdings	Sector	Market value EUR	% of net assets
BNP INSTICASH-EUR-I	Open-ended Funds	8,002,203.72	9.22
OCTO TECHNOLOGY	Office & Business equipment	2,729,722.50	3.14
AXA SA	Insurance	2,398,500.00	2.76
UNILEVER NV-CVA	Cosmetics	2,276,610.35	2.63
AIR LIQUIDE SA	Chemical	2,235,131.40	2.57
SOPRA STERIA GROUP	Office & Business equipment	2,210,925.00	2.55
MAISONS DU MONDE SA	Internet	2,146,982.63	2.48
WESSANEN	Food services	1,996,500.00	2.31
TECHNOGYM SPA	Diversified services	1,994,400.00	2.29
SHOWROOMPRIVE	Distribution & Wholesale	1,918,800.00	2.20

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 December 31, 2016

	Notes	EUR
Assets		
Investment in securities at cost		18,076,628.04
Unrealised appreciation / (depreciation) on securities		(13,661.22)
Investment in securities at market value	2.2	18,062,966.82
Cash at bank		705,682.97
Receivable on withholding tax reclaim		8,406.56
Dividends and interest receivable		13,003.53
Prepaid expenses and other assets		50,121.77
Total assets		18,840,181.65
Liabilities		
Bank overdraft		6.38
Accrued expenses		29,772.96
Total liabilities		29,779.34
Net assets at the end of the year		18,810,402.31

Statement of Operations and Changes in Net Assets for the year ended December 31, 2016

	Notes	EUR
Income		
Dividends (net of withholding taxes)	2.3	453,764.85
Total income		453,764.85
Expenses		
Management fees	3	99,159.35
Performance fees	5	34.34
Transaction costs	8	28,363.04
Subscription tax	6	1,492.48
Bank interest and charges		287.41
Other expenses		1.38
Total expenses		129,338.00
Net investment income / (loss)		324,426.85
Net realised gain / (loss) on:		
Investments	2.2	108,274.92
Foreign currencies transactions	2.1	(2,124.71)
Net realised gain / (loss) for the year		430,577.06
Net change in unrealised appreciation / (depreciation) on:		
Investments		266,354.73
Increase / (Decrease) in net assets as a result of operations		696,931.79
Proceeds received on subscription of shares		7,854,435.65
Net amount paid on redemption of shares		(363,984.00)
Net assets at the beginning of the year		10,623,018.87
Net assets at the end of the year		18,810,402.31

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	1,300.00	-	-	1,300.00
- ID EUR	-	50.00	-	50.00
- R EUR	300.00	-	-	300.00
- X EUR	107,600.00	84,930.00	(4,000.00)	188,530.00

SYCOMORE FUND SICAV - SYCOMORE RENDEMENT DURABLE (in EUR)

Securities Portfolio as at December 31, 2016

Quantity/ Nominal	Name	Currency	Market value in EUR	% NAV
Transferable securities admitted to an official exchange listing				
Shares				
Telecommunication				
22,760.00	DEUTSCHE TELEKOM AG-REG	EUR	372,239.80	1.98
10,018.00	EI TOWERS SPA	EUR	512,921.60	2.73
14,776.00	EUTELSAT COMMUNICATIONS	EUR	271,804.52	1.44
106,350.00	KONINKLIJKE KPN NV	EUR	299,268.90	1.59
102,820.00	NOKIA OYJ	EUR	471,738.16	2.51
44,700.00	ORANGE	EUR	645,244.50	3.43
35,751.00	SES	EUR	748,089.68	3.98
171,750.00	VODAFONE GROUP PLC	GBP	402,111.50	2.14
			3,723,418.66	19.80
Cosmetics				
10,340.00	GLAXOSMITHKLINE PLC	GBP	189,211.34	1.01
5,560.00	NOVARTIS AG-REG	CHF	384,324.63	2.04
18,860.00	RHOEN-KLINIKUM AG	EUR	483,947.60	2.57
3,690.00	ROCHE HOLDING AG-GENUSSCHEIN	CHF	800,647.39	4.26
12,800.00	SANOFI	EUR	984,320.00	5.24
13,505.00	UNILEVER NV-CVA	EUR	528,248.08	2.81
			3,370,699.04	17.93
Insurance				
3,330.00	ALLIANZ AG REG	EUR	522,810.00	2.78
30,570.00	AXA SA	EUR	733,221.45	3.90
5,790.00	EULER HERMES GROUP	EUR	483,465.00	2.57
66,300.00	POSTE ITALIANE SPA	EUR	418,021.50	2.22
6,500.00	SCOR SE	EUR	213,395.00	1.13
			2,370,912.95	12.60
Food services				
55,000.00	BERENTZEN-GRUPPE AG	EUR	420,750.00	2.24
91,870.00	C&C GROUP PLC	EUR	353,699.50	1.88
8,000.00	CORBION NV	EUR	203,440.00	1.08
6,675.00	DIAGEO PLC	GBP	164,998.24	0.88
8,395.00	NESTLE SA-REG	CHF	572,066.00	3.04
			1,714,953.74	9.12
Banks				
4,610.00	BNP PARIBAS	EUR	279,135.50	1.48
23,855.00	CREDIT AGRICOLE SA	EUR	281,011.90	1.49
14,320.00	ING GROEP NV	EUR	191,458.40	1.02
147,050.00	INTESA SANPAOLO	EUR	356,743.30	1.90
90,280.00	NATIXIS	EUR	483,900.80	2.57
			1,592,249.90	8.46
Energy				
12,000.00	ENERGIEKONTOR AG	EUR	181,560.00	0.97
33,915.00	ERG SPA	EUR	345,933.00	1.84
1,760.00	RUBIS	EUR	137,860.80	0.73
12,200.00	SUEZ	EUR	170,983.00	0.91
			836,336.80	4.45
Auto Parts & Equipment				
4,530.00	DAIMLER CHRYSLER AG	EUR	320,361.60	1.69
3,610.00	INDUSTRIA MACCHINE AUTOMATIC	EUR	207,936.00	1.11
1,825.00	MICHELIN (CGDE)	EUR	192,902.50	1.03
			721,200.10	3.83
Distribution & Wholesale				
4,120.00	CIE FINANCIERE RICHEMONT-REG	CHF	259,229.48	1.38
10,900.00	MARR SPA	EUR	189,115.00	1.01
20,670.00	MATAS A/S	DKK	268,259.24	1.42
			716,603.72	3.81
Electric & Electronic				
13,240.00	GAMESA CORP TECNOLOGICA SA	EUR	255,134.80	1.36
6,865.00	PHILIPS LIGHTING NV	EUR	160,641.00	0.85
4,400.00	SCHNEIDER ELECTRIC SE	EUR	290,884.00	1.55
			706,659.80	3.76
Textile				
20,820.00	BURBERRY GROUP PLC	GBP	365,130.51	1.94

Quantity/ Nominal	Name	Currency	Market value in EUR	% NAV
230.00	HERMES INTERNATIONAL	EUR	89,700.00	0.48
			454,830.51	2.42
Office & Business equipment				
7,270.00	NEOPOST SA	EUR	216,064.40	1.15
7,270.00	SWORD GROUP	EUR	211,120.80	1.12
			427,185.20	2.27
Building materials				
12,290.00	BOUYGUES SA	EUR	418,413.05	2.22
			418,413.05	2.22
Chemical				
4,600.00	BASF SE	EUR	406,226.00	2.16
			406,226.00	2.16
Media				
18,980.00	TELEVISION FRANCAISE (T.F.1)	EUR	179,379.98	0.95
			179,379.98	0.95
Diversified services				
10,196.00	NETS A/S	DKK	169,486.53	0.90
			169,486.53	0.90
Financial services				
5,000.00	VAN LANSCHOT NV-CVA	EUR	99,875.00	0.53
			99,875.00	0.53
			17,908,430.98	95.21
Undertakings for collective investment				
Open-ended Funds				
253.60	BNP INSTICASH-EUR-I	EUR	35,637.44	0.19
			35,637.44	0.19
			35,637.44	0.19
Other transferable securities				
Shares				
Real estate				
642.00	ALTAREA	EUR	118,898.40	0.63
			118,898.40	0.63
			118,898.40	0.63
Total securities portfolio			18,062,966.82	96.03

Summary of net assets

		% NAV
Total securities portfolio	18,062,966.82	96.03
Cash at bank	705,676.59	3.75
Other assets and liabilities	41,758.90	0.22
Total net assets	18,810,402.31	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	99.80	95.84
Undertakings for collective investment	0.20	0.19
	100.00	96.03

Country allocation	% of portfolio	% of net assets
France	35.45	34.02
Germany	14.99	14.39
Italy	11.24	10.81
Switzerland	11.16	10.72
Netherlands	8.21	7.88
United Kingdom	6.21	5.97
Luxembourg	4.34	4.17
Finland	2.61	2.51
Denmark	2.42	2.32
Other	3.37	3.24
	100.00	96.03

Top Ten Holdings

Top Ten Holdings	Sector	Market value EUR	% of net assets
SANOFI	Cosmetics	984,320.00	5.24
ROCHE HOLDING AG-GENUSSCHEIN	Cosmetics	800,647.39	4.26
SES	Telecommunication	748,089.68	3.98
AXA SA	Insurance	733,221.45	3.90
ORANGE	Telecommunication	645,244.50	3.43
NESTLE SA-REG	Food services	572,066.00	3.04
UNILEVER NV-CVA	Cosmetics	528,248.08	2.81
ALLIANZ AG REG	Insurance	522,810.00	2.78
EI TOWERS SPA	Telecommunication	512,921.60	2.73
RHOEN-KLINIKUM AG	Cosmetics	483,947.60	2.57

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 December 31, 2016

Statement of Operations and Changes in Net Assets for the period ended December 31, 2016

	Notes	EUR
Assets		
Investment in securities at cost		13,137,274.86
Unrealised appreciation / (depreciation) on securities		504,730.47
Investment in securities at market value	2.2	13,642,005.33
Cash at bank		768.66
Receivable for investment sold		63,894.88
Total assets		13,706,668.87
Liabilities		
Accrued expenses		22,810.29
Payable on redemptions		63,942.13
Total liabilities		86,752.42
Net assets at the end of the period		13,619,916.45

* This Sub-Fund has been launched on September 8, 2016.

	Notes	EUR
Income		
Expenses		
Management fees	3	22,810.29
Bank interest and charges		11.41
Total expenses		22,821.70
Net investment income / (loss)		(22,821.70)
Net realised gain / (loss) on:		
Investments	2.2	(8,322.73)
Net realised gain / (loss) for the period		(31,144.43)
Net change in unrealised appreciation / (depreciation) on:		
Investments		504,730.47
Increase / (Decrease) in net assets as a result of operations		473,586.04
Proceeds received on subscription of shares		14,623,378.13
Net amount paid on redemption of shares		(1,477,047.72)
Net assets at the beginning of the period		-
Net assets at the end of the period		13,619,916.45

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	-	13,951.59	(455.45)	13,496.14
- ID EUR	-	250.00	-	250.00
- R EUR	-	250.00	-	250.00
- RD EUR	-	134,096.00	(14,673.00)	119,423.00

SYCOMORE FUND SICAV - SYCOMORE SELECTION RESPONSABLE (in EUR)

Securities Portfolio as at December 31, 2016

Quantity/ Nominal	Name	Currency	Market value in EUR	% NAV
Transferable securities admitted to an official exchange listing				
Undertakings for collective investment				
Open-ended Funds				
37,954.55	SYCOMORE SELECTION RESPON-ID	EUR	13,642,005.33	100.16
			13,642,005.33	100.16
			13,642,005.33	100.16
Total securities portfolio			13,642,005.33	100.16

Summary of net assets

		% NAV
Total securities portfolio	13,642,005.33	100.16
Cash at bank	768.66	0.01
Other assets and liabilities	(22,857.54)	(0.17)
Total net assets	13,619,916.45	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	100.16
	100.00	100.16

Country allocation	% of portfolio	% of net assets
France	100.00	100.16
	100.00	100.16

Top Ten Holdings

Top Ten Holdings	Sector	Market value EUR	% of net assets
SYCOMORE SELECTION RESPON-ID	Open-ended Funds	13,642,005.33	100.16

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

Notes to the Financial Statements as at December 31, 2016

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 meeting resolved to change the registered office of the Company to 60, Avenue J.F. Kennedy, L-1855 Luxembourg with effect as from January 1, 2016.

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

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 (launched on September 8, 2016).

The SICAV can issue only capitalisation shares for which no distribution is made except for the sub-fund SYCOMORE FUND SICAV - Sycomore Rendement Durable and SYCOMORE FUND SICAV - Sycomore Selection Responsable, 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:

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 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.

Notes to the Financial Statements as at December 31, 2016 (continued)

Note 1 - General information (continued)

Investment policy of the Master Fund:

The objective of the Master Fund, 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.

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.

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 December 31, 2016, 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 year.

Notes to the Financial Statements as at December 31, 2016 (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%

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 December 31, 2016, a performance fee was accrued for the sub-fund SYCOMORE FUND SICAV - Synergy Emerging Markets and amounts to EUR 456.82.

Notes to the Financial Statements as at December 31, 2016 (continued)**Note 5 - Performance fee (continued)**SYCOMORE FUND SICAV - Allard Asia Pacific

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 December 31, 2016, a performance fee was accrued for the sub-fund SYCOMORE FUND SICAV - Allard Asia Pacific and amounts to EUR 31,404.85.

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, 2016, a performance fee was accrued for the sub-fund SYCOMORE FUND SICAV - Sycomore Eco Solutions and amounts EUR 549.55.

Notes to the Financial Statements as at December 31, 2016 (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 December 31, 2016, a performance fee was accrued for the sub-fund SYCOMORE FUND SICAV - Sycomore Happy @ Work and amounts to EUR 802,753.03.

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

The first calculation of the performance fee will be between the launch date of the Sub-fund and September 30, 2016.

As at December 31, 2016, a performance fee was accrued for the sub-fund SYCOMORE FUND SICAV - Sycomore Rendement Durable and amounts to EUR 34.34.

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 December 31, 2016 (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 December 31, 2016

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

1 euro (EUR) = 27.020500 Czech Krona (CZK)	1 euro (EUR) = 4.402850 Poland New Zloty (PLN)
1 euro (EUR) = 1.054750 US Dollar (USD)	1 euro (EUR) = 3.710200 New Turkish Lira (TRY)
1 euro (EUR) = 4.505500 Romania Leu (RON)	1 euro (EUR) = 14,082.340450 Indonesian Rupiah (IDR)
1 euro (EUR) = 1,273.927100 South Korean Won (KRW)	1 euro (EUR) = 8.197400 Hong Kong Dollar (HKD)
1 euro (EUR) = 3.432900 Brazilian Real (BRL)	1 euro (EUR) = 71.585900 Indian Rupee (INR)
1 euro (EUR) = 1.456600 Australian Dollar (AUD)	1 euro (EUR) = 7.558200 Croatian Kuna (HRK)
1 euro (EUR) = 7.329950 Chinese Yuan (CNY)	1 euro (EUR) = 9.582000 Swedish Krona (SEK)
1 euro (EUR) = 64.385900 Russian Ruble (RUB)	1 euro (EUR) = 1.072000 Swiss Franc (CHF)
1 euro (EUR) = 7.435550 Danish Krone (DKK)	1 euro (EUR) = 0.853600 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.

Note 10 - Subsequent event

The sub-fund SYCOMORE FUND SICAV - Allard Asia Pacific will be put into liquidation on April 4, 2017.

Notes to the Financial Statements as at December 31, 2016 (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"	1.65%	0.19%	1.00%	0.00%	1.00%
SYCOMORE FUND SICAV - Sycomore Selection Responsable - share class "ID"	Sycomore Sélection Responsable, share class "ID"	0.03%	0.00%	1.00%	0.00%	1.00%
SYCOMORE FUND SICAV - Sycomore Selection Responsable - share class "R"	Sycomore Sélection Responsable, share class "ID"	0.03%	0.00%	1.00%	1.00%	2.00%
SYCOMORE FUND SICAV - Sycomore Selection Responsable - share class "RD"	Sycomore Sélection Responsable, share class "ID"	14.57%	1.69%	1.00%	1.00%	2.00%

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 year ending December 31, 2016, 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.

