

CYPANGA SICAV-SIF

An investment company with variable share capital incorporated under the form of a "société anonyme" and subject to the amended Luxembourg law of February 13, 2007 relating to Specialised Investment Funds (the "Law of 2007")

Annual Report, including audited financial statements,
as at June 30, 2021

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CYPANGA SICAV-SIF

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CYPANGA SICAV-SIF

Organisation of the SICAV-SIF

REGISTERED OFFICE	15, avenue J.F. Kennedy, L-1855 Luxembourg, Grand Duchy of Luxembourg
BOARD OF DIRECTORS	
Chairman	Mr Jérôme TORDO, Cypanga Asset Management, 11, rue Pastourelle, F-75003 Paris, France
Directors	Mr Christophe BOURRET, Executive Director, BTW Capital Management, 9-11, rue du Docteur Lancereaux, F-75008 Paris, France (until October 22, 2020) Mr Laurent PICHONNIER, Global Finance Consult, 56, rue d'Anvers, L-1130 Luxembourg, Grand Duchy of Luxembourg (since November 9, 2020) Mr Jean-Christophe WICKER, Director, 53, rue de Montaigu, F-78240 Chambourcy, France Mr Ludovic SARDA, Director, 10, rue de Richelieu, F-75001 Paris, France
ALTERNATIVE INVESTMENT FUND MANAGER ("AIFM")	Cypanga Asset Management, 11, rue Pastourelle, F-75003 Paris, France (since February 1, 2021)
INVESTMENT ADVISOR	CYPANGA, 9-11, rue du Docteur Lancereaux, F-75001 Paris, France, for the following sub-fund: <ul style="list-style-type: none">• CYPANGA SICAV-SIF - DIVERSIFIED PORTFOLIO (until January 31, 2021)
DEPOSITARY BANK	Pictet & Cie (Europe) S.A., 15A, avenue J.F. Kennedy, L-1855 Luxembourg, Grand Duchy of Luxembourg
CENTRAL ADMINISTRATION, DOMICILIARY, REGISTRAR AND TRANSFER AGENT, PAYING AGENT	FundPartner Solutions (Europe) S.A., 15, avenue J.F. Kennedy, L-1855 Luxembourg, Grand Duchy of Luxembourg
INDEPENDENT AUTHORIZED AUDITOR	Ernst & Young S.A., 35E, avenue J.F. Kennedy, L-1855 Luxembourg, Grand Duchy of Luxembourg
STRUCTURATION AND COORDINATION	Global Finance Consult Sàrl, 56, rue d'Anvers, L-1130 Luxembourg, Grand Duchy of Luxembourg

CYPANGA SICAV-SIF

General Information

CYPANGA SICAV-SIF (the "SICAV-SIF")'s fiscal year ends on June 30 of each year.

The SICAV-SIF produces an annual report, containing a summary of each sub-fund's holdings and their market values, within 6 months of the date to which such holdings are calculated.

The annual audited financial report of the SICAV-SIF includes separate information on each of the sub-funds expressed in their respective Reference Currency and consolidated accounts for the SICAV-SIF are expressed in the Reference Currency of the SICAV-SIF for the annual report.

Shareholders will be informed in due time of all specific amendments or decisions impacting the SICAV-SIF, notice to the Shareholders will be sent by registered mail to all the Shareholders.

The Net Asset Value ("NAV"), the subscription price and the redemption price for the Shares will be available at any time during business hours at the SICAV-SIF's registered office.

Any amendments to the Articles will be published in the "Recueil électronique des sociétés et associations".

Notices to the Shareholders will be sent by registered mail to the Shareholders.

The following documents may be consulted at the registered office of the SICAV-SIF:

- the Issue Document of the SICAV-SIF;
- the subscription form of the SICAV-SIF;
- a copy of the Articles;
- the agreement between the Depositary Bank and the SICAV-SIF;
- the agreement between the Central Administration and the SICAV-SIF;
- the Investment Advisory Agreements between the Investment Advisors and the SICAV-SIF;
- the Alternative Investment Fund Manager services agreement between the AIFM and the SICAV-SIF;
- the annual audited financial report of the SICAV-SIF.

A copy of the Issue Document, the most recent financial statements and the Articles may be obtained free of charge upon request at the registered office of the SICAV-SIF.

A detailed schedule of changes in the securities portfolios for all the sub-funds for the year ended June 30, 2021, is available free of charge upon request at the registered office of the SICAV-SIF and from the representative in each country in which the SICAV-SIF is authorised for distribution.

Management's report

CYPANGA SICAV-SIF - DIVERSIFIED PORTFOLIO

Market review

CYPANGA SICAV-SIF - DIVERSIFIED PORTFOLIO ("CSSDP") was launched on October 14, 2011. Over its tenth financial year (2020/06/30 to 2021/06/30), CSSDP has experienced an environment characterised by a sharp rebound in European equities, after the COVID-19 crisis, with a performance of +25.7% for the DJ Euro Stoxx 50 index over that period.

The long-term yields of European government bonds have stayed low over the period, finishing the month of June 2021 in negative territory at -0.21% for the Eurozone Generic Government Bond 10 Year, versus -0.45% one year ago. On the shorter part of the yield curve, interest rates have also remained stable, the Euribor 3M staying in negative territory with a yield of -0.54% at the end of June 2021, a level similar to the -0.42% witnessed one year ago.

Regarding the USD against the EUR, the parity has decreased by -5.9% over the last year with a cross of 1.19 \$/€ at the end of June 2021 vs 1.12 at the end of June 2020.

Sub-fund evolution

In this environment CSSDP has maintained a very cautious investment strategy over the period, targeting first and foremost to protect the capital of its shareholders. The bulk of the assets has been invested in absolute return and cash/IG strategies whereas exposure to equity markets has been maintained around 30% of the portfolio.

You will find below the evolution of the asset allocation during the last 12 months.



Past performance is not an indicator of current or future returns.

CYPANGA SICAV-SIF

Management's report (continued)

The net performance of the different class of shares are:

Class	Currency	Period	Performance
A	EUR	from June 30, 2020 to June 30, 2021	+15.10%
B	EUR	from June 30, 2020 to June 30, 2021	+14.53%
C	USD	from June 30, 2020 to June 30, 2021	+15.36%
E	EUR	from June 30, 2020 to June 30, 2021	+14.53%
Z	EUR	from September 30, 2020 to June 30, 2021	+17.12%
PA3	EUR	from September 30, 2020 to June 30, 2021	+20.37%
PB3	EUR	from September 30, 2020 to June 30, 2021	+19.79%
PC3	USD	from September 30, 2020 to June 30, 2021	+20.65%

Voting Policy

In accordance with our voting policy, we did not cast any votes during the past year.

Significant post year-end events

There are no significant post year-end events for the fund.

Outlook

We are approaching the second half of the year with great caution due to the very high valuations of certain sectors, the uncertainties surrounding the economic recovery, the return of inflation and the possibility of a new wave linked to COVID-19 variants.

Nevertheless, our investment horizon and long-term stability of our assets should enable us to seize attractive opportunities, but we must be particularly demanding when it comes to the required safety margin before investing, which could slow the pace at which we can deploy our capital.

Independent Auditor's Report

To the Shareholders of
CYPANGA SICAV-SIF
15, avenue J.F. Kennedy
L-1855 Luxembourg

Opinion

We have audited the financial statements of CYPANGA SICAV-SIF and of its sub-fund (the "Fund"), which comprise the statement of net assets and the statement of investments and other net assets as at June 30, 2021, and the statement of operations and changes in net assets for the year then ended, and the notes to the financial statements, including a summary of significant accounting policies.

In our opinion, the accompanying financial statements give a true and fair view of the financial position of the Fund as at June 30, 2021, and of the results of their operations and changes in their net assets for the year then ended in accordance with Luxembourg legal and regulatory requirements relating to the preparation and presentation of the financial statements.

Basis for Opinion

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

Other information

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

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

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

Responsibilities of the Board of Directors of the Fund and of those charged with governance for the financial statements

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

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

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

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

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

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Fund's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors of the Fund.

- Conclude on the appropriateness of the Board of Directors of the Fund's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Fund's or its sub-fund's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our report of the "réviseur d'entreprises agréé" to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our report of the "réviseur d'entreprises agréé". However, future events or conditions may cause the Fund or its sub-fund to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

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

Ernst & Young
Société anonyme
Cabinet de révision agréé



Isabelle Nicks

Luxembourg, 30 November 2021

CYPANGA SICAV-SIF

Statement of Net Assets as at June 30, 2021

	COMBINED	CYPANGA SICAV-SIF - DIVERSIFIED PORTFOLIO
	EUR	EUR
ASSETS		
Investments in securities at acquisition cost	72,985,740.66	72,985,740.66
Net unrealised gain on investments	12,799,563.99	12,799,563.99
Investments in securities at market value (note 2.c)	85,785,304.65	85,785,304.65
Cash at banks (note 2.c)	450,285.54	450,285.54
Bank deposits	3,229,530.63	3,229,530.63
Interest receivable, net	107,033.78	107,033.78
Net unrealised gain on forward exchange contracts (note 8)	74,786.31	74,786.31
Other assets	373.68	373.68
	89,647,314.59	89,647,314.59
LIABILITIES		
Bank overdraft (note 2.c)	371.74	371.74
AIFM fees payable (note 4)	107,672.55	107,672.55
Other fees payable (note 6)	81,109.51	81,109.51
	189,153.80	189,153.80
TOTAL NET ASSETS AS AT JUNE 30, 2021	89,458,160.79	89,458,160.79
TOTAL NET ASSETS AS AT JUNE 30, 2020	73,975,781.70	68,352,217.71
TOTAL NET ASSETS AS AT JUNE 30, 2019	76,724,540.73	48,618,702.34

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

CYPANGA SICAV-SIF

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

	COMBINED	CYPANGA SICAV-SIF - DIVERSIFIED PORTFOLIO
	EUR	EUR
NET ASSETS AT THE BEGINNING OF THE YEAR	73,975,781.70	68,352,217.71
INCOME		
Dividends, net (note 2.h)	116,869.06	116,869.06
Interest on bonds, net (note 2.h)	300,464.87	300,464.87
Bank interest	482.79	482.79
Other income	373.68	373.68
	<u>418,190.40</u>	<u>418,190.40</u>
EXPENSES		
AIFM fees (note 4)	403,634.14	403,634.14
Depository fee, bank charges and interest	87,414.52	87,414.52
Audit and other expenses	206,313.38	206,313.38
Administration fees	65,962.77	65,962.77
"Taxe d'abonnement" (note 3)	4,396.59	4,396.59
Transaction fees (note 2.j)	50,467.14	50,467.14
	<u>818,188.54</u>	<u>818,188.54</u>
NET INVESTMENT LOSS	(399,998.14)	(399,998.14)
Net realised gain on sales of investments (notes 2.d, 9)	1,843,928.82	1,843,928.82
Net realised loss on foreign exchange	(67,179.27)	(67,179.27)
Net realised loss on forward exchange contracts	(462,173.57)	(462,173.57)
NET REALISED GAIN	914,577.84	914,577.84
Change in net unrealised appreciation:		
- on investments (note 10)	11,019,680.54	11,019,680.54
- on forward exchange contracts	86,888.99	86,888.99
INCREASE IN NET ASSETS AS A RESULT OF OPERATIONS	12,021,147.37	12,021,147.37
Proceeds from subscriptions of shares	58,225,278.57	58,225,278.57
Cost of shares redeemed	(48,802,528.76)	(48,802,528.76)
Revaluation difference*	(337,954.10)	(337,954.10)
NET ASSETS AT THE END OF THE YEAR	89,458,160.79	89,458,160.79

* The difference mentioned above is the result of fluctuations in the exchange rates used to convert the different items related to share classes denominated in a currency other than the currency of the sub-funds into the currency of the related sub-funds between June 30, 2020, and June 30, 2021.

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

CYPANGA SICAV-SIF

Statistics

Sub-fund Class	Currency	Number of Shares Outstanding 30.06.2021	Net Asset Value per Share 30.06.2021	Net Asset Value per Share 30.06.2020	Net Asset Value per Share 30.06.2019
CYPANGA SICAV-SIF - DIVERSIFIED PORTFOLIO					
A	EUR	146,582.58	183.50	159.43	162.46
B	EUR	39,500.73	165.83	144.79	148.63
C	USD	72,465.06	112.64	97.64	-
E	EUR	3,219.92	108.86	95.05	-
PA-EUR	EUR	22,449.87	1,210.59	-	-
PB-EUR	EUR	4,080.94	1,206.34	-	-
PC-USD	USD	5,700.23	1,213.21	-	-
Z EUR	EUR	921,773,752.03	0.01	-	-

CYPANGA SICAV-SIF - DIVERSIFIED PORTFOLIO

Statement of Investments and Other Net Assets as at June 30, 2021 (expressed in EUR)

Currency	Quantity/Nominal/Commitment	Description	Rate	Maturity	Market Value (note 2.c) EUR	% of Net Assets
Transferable securities admitted to an official stock exchange listing/or dealt in another regulated market						
Shares						
Chemicals						
EUR	140,000.00	Sol			2,382,800.00	2.66
					2,382,800.00	2.66
Communications						
EUR	75,000.00	Orange			721,125.00	0.81
					721,125.00	0.81
Holding and finance companies						
EUR	1,825.00	Akka Technologies			42,924.00	0.05
					42,924.00	0.05
Retail and supermarkets						
EUR	71,838.00	Bourrelier Group			3,771,495.00	4.22
					3,771,495.00	4.22
Utilities						
EUR	2,322.00	Tikehau Capital			61,997.40	0.07
					61,997.40	0.07
		Total Shares			6,980,341.40	7.81
Structured Products						
Structured products						
EUR	100.00	Bitcoin (Xbt Prov) -ETN- Cert. Perp		Perp	138,010.00	0.15
		Total Structured products			138,010.00	0.15
Total Transferable securities admitted to an official stock exchange listing/or dealt in another regulated market					7,118,351.40	7.96
Other transferable securities						
Shares						
Mortgage and funding institutions						
EUR	2,500,488.00	Furstenberg Capital -A-			1,425.28	0.00
EUR	3,098,760.00	Furstenberg Capital -C-			36,441.42	0.04
		Total Shares			37,866.70	0.04
Bonds						
Holding and finance companies						
EUR	300,000.00	Cenaro Capital Loan	10.000	05/05/2023	310,787.55	0.35
					310,787.55	0.35
Miscellaneous						
EUR	1,000.00	Gremald	7.500	14/11/2024	1,000,000.00	1.12
EUR	610,000.00	Montagne Hotel	4.000	07/05/2023	610,000.00	0.68
EUR	1,168,875.00	Patchwork	8.000	31/03/2023	1,168,875.00	1.31
					2,778,875.00	3.11

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

CYPANGA SICAV-SIF - DIVERSIFIED PORTFOLIO

Statement of Investments and Other Net Assets as at June 30, 2021 (expressed in EUR) (continued)

Currency	Quantity/Nominal/Commitment	Description	Rate	Maturity	Market Value (note 2.c) EUR	% of Net Assets
Mortgage and funding institutions						
CHF	350,000.00	Ariolan Societe Coop.	6.000	11/03/2023	319,607.88	0.36
EUR	50.00	Obligation FCT Pytheas	1.300	01/07/2021	500,000.00	0.56
		Total Bonds			819,607.88	0.92
					3,909,270.43	4.38
Structured Products						
Structured products						
USD	2,500.00	Lemvi Crypto AMC (Montbenon)			383,485.00	0.43
		Total Structured products			383,485.00	0.43
					4,330,622.13	4.85
Total Other transferable securities						
Units/Shares of Investment Funds						
USD	1,500,000.00	Ace Buyout III SPC Ltd 26.32% *			1,664,361.62	1.86
USD	1,500,000.00	Ace Buyout IV (Lux) SCSP (Cypanga) *			0.00	0.00
EUR	21.00	Amundi Ultra Shortterm Bond SRI IC EUR			2,127,268.30	2.38
USD	826.09	Arba Fund A USD -Acc-			930,569.65	1.04
USD	12,374.42	Armor Capital Offshore A USD S1			3,054,146.04	3.41
EUR	750,200.00	AV Invest B *			671,725.70	0.75
EUR	2,500.00	AXA WF - Global Inflation Bonds I EUR -Cap-			431,350.00	0.48
EUR	8,000.00	Axiom AF - Credit Opportunity A EUR -Acc.-			793,396.88	0.89
EUR	2,000.00	Azvalor Blue Chips I EUR			2,239,471.56	2.50
EUR	150,000,000.00	Azvalor International Z EUR			1,956,000.00	2.19
EUR	100,000.00	BG Eire Icav A EUR -Ac.-			2,594,110.00	2.90
USD	250.00	Bletchley Pa. M. S. Off. A EB USD 0121			314,623.82	0.35
EUR	28,000.00	Boussard & Gavaudan Holdings EUR			610,400.00	0.68
EUR	500.00	CM-AM Institutional Short Term RC EUR -Acc-			1,086,355.00	1.21
EUR	1,600.00	Copal EUR-Acc.-			1,704,544.00	1.91
EUR	5,000,000.00	Echo Fund SCSP *			3,087,499.00	3.45
EUR	1,500,000.00	Essling C-I III SCA Sicav-Fiar *			1,354,320.00	1.51
EUR	750,000.00	FCPI Entourage France 2 *			225,000.00	0.25
USD	1,000.00	Fenghe Asia (USTE) I USD NR 04/21			882,550.62	0.99
EUR	500.00	Ginjer Actif 360 I-3 Dec-Part			879,460.00	0.98
USD	28,000.00	Global X Copper Miners ETF			877,139.46	0.98
USD	16,000.00	Global X Silver Miners ETF			576,102.36	0.64
USD	60,000.00	Global X Uranium ETF			1,072,602.76	1.20
EUR	47,378.99	GMO Inv.-Climate Change A EUR -Acc.-			1,665,845.15	1.86
USD	10,000.00	Grayscale Ethereum Trust			188,633.05	0.21
EUR	(260.34)	Hellebore Credit - Arbitrage A EUR (Cont. 07/19) **			0.00	0.00
EUR	304.51	Hellebore Credit - Arbitrage B EUR			2,345,276.07	2.62
EUR	20,026.03	Hellebore Credit - Multi Strategy A EUR			1,909,286.07	2.13
USD	4,000.00	Ishares Tips Bond ETF USD			431,773.20	0.48

* Refer to note 11

** Contingent redemption fee : in case an investor subscribes to a NAV per share below the High Water Mark, such investor will pay performance fees in relation with any increase in NAV per share between the subscription price and the High Water Mark.

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

CYPANGA SICAV-SIF - DIVERSIFIED PORTFOLIO

Statement of Investments and Other Net Assets as at June 30, 2021 (expressed in EUR) (continued)

Currency	Quantity/Nominal/Commitment	Description	Market Value (note 2.c) EUR	% of Net Assets
EUR	1,333.00	JG Partners Part.Originale -Acc.-	4,303,043.97	4.81
EUR	8,000.00	Kirao Ristretto -Acc.-	1,696,960.00	1.90
EUR	16,752.82	LGIP (Lux) - Fixed Income Allocator BI EUR -Acc-	1,747,569.16	1.95
EUR	150,000.00	Lyxor Euro Stoxx 50 Daily (-1X) Inverse ETF -Acc.-	1,728,000.00	1.93
EUR	4,196.26	Magallanes VI - European Equity I EUR	651,454.91	0.73
USD	2,000,000.00	Mak Cap. Of. Di. Debt FD I LP (Cyp Div) *	759,956.76	0.85
USD	1,000,000.00	Marathon Distressed Credit (Europe) *	330,506.94	0.37
EUR	1,500,000.00	Massena Credit II A1 Shares *	753,810.00	0.84
EUR	1,500,000.00	Massena Opportunities Millésime 1 SCSp *	615,000.00	0.69
EUR	400,000,000.00	Mimosa Capital - Azvalor Ultra Z EUR	4,444,000.00	4.97
EUR	8.00	Mme 2026 FPS C EUR	789,799.04	0.88
EUR	300.00	Ostrum Ultra Short Term Bond AC EUR	3,037,644.00	3.40
USD	1,000,000.00	Pacific Alliance Asia Opportunity Feeder Ltd *	0.00	0.00
USD	11,390.18	Pictet - Short-Term Money Market USD-I	1,404,064.52	1.57
EUR	25,131.19	Pictet - Ultra Short Term Bond EUR I EUR	2,499,045.04	2.79
USD	7,500.00	Pictet (CH) - Physical Gold I USD	1,086,705.97	1.21
EUR	200.00	Primestone Capital B EUR INIT. S3	323,222.00	0.36
EUR	200.00	Primestone Capital B EUR S.5	288,332.00	0.32
EUR	200.00	Primestone Capital B EUR S1	301,014.00	0.34
EUR	200.00	Primestone Capital B EUR S2	302,202.00	0.34
EUR	200.00	Primestone Capital B EUR S3	285,406.00	0.32
EUR	200.00	Primestone Capital B EUR S4	265,760.00	0.30
EUR	200.00	Primestone Capital B EUR S6	257,290.00	0.29
USD	100,000.00	Proshares Short S&P 500	1,297,748.15	1.45
USD	15,000.00	Proshares Vix Short-Term Futures ETF USD	304,578.71	0.34
USD	1,000.00	Pythagoras Offshore Fund USD One	874,773.66	0.98
EUR	5,000.00	Quaero Capital Fund (LUX) - Accessible Clean Energy C UNH	1,062,650.00	1.19
GBP	5,000.00	Rit Capital Partners GBP	141,534.74	0.16
GBP	40,000.00	Ruffer Investment Company GBP	133,729.95	0.15
EUR	1,500.00	Spinecap Feeder Fund D EUR UR 201912	1,660,523.52	1.86
EUR	2,000.00	Tabula IcaV - European iTraxx CCS ETF J EUR	171,270.00	0.19
USD	2,000,000.00	Themis Fund SCSP *	91,833.68	0.10
USD	50,000.00	Vaneck Vectors Gold Miners ETF	1,432,666.73	1.60
JPY	4,068.35	VPL I Trust JPY -Acc-	640,983.12	0.72

* Refer to note 11

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

CYPANGA SICAV-SIF - DIVERSIFIED PORTFOLIO

Statement of Investments and Other Net Assets as at June 30, 2021 (expressed in EUR) (continued)

Currency	Quantity/Nominal/Commitment	Description	Market Value (note 2.c) EUR	% of Net Assets
USD	7,960.96	Westbeck Energy Opportunity B USD	1,688,137.24	1.89
EUR	3,000.00	XTR.II-GL.INF.LINK.BD1C EUR H-ACC	755,550.00	0.84
EUR	15,000.00	Xtrackers II - iTraxx Crossover Short Daily ETF 1C	535,755.00	0.60
Total Units/Shares of Investment Funds			74,336,331.12	83.08
Total Investments (Cost EUR 72,985,740.66)			85,785,304.65	95.89
Cash at Banks			450,285.54	0.50
Bank Deposits			3,229,530.63	3.61
Bank Overdraft			(371.74)	0.00
Other Net Liabilities			(6,588.29)	0.00
Total Net Assets			89,458,160.79	100.00

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

CYPANGA SICAV-SIF - DIVERSIFIED PORTFOLIO

Country and Asset Type Allocations of Investments as at June 30, 2021

Asset Type Allocation	% of the Portfolio	% of Net Assets	Country Allocation	% of the Portfolio	% of Net Assets
Units/Shares of Investment Funds	86.66	83.08	Luxembourg	35.25	33.81
Shares	8.18	7.85	France	31.34	30.06
Bonds	4.55	4.38	Cayman Islands	12.14	11.65
Structured Products	0.61	0.58	United States	9.14	8.76
	100.00	95.89	Ireland	5.55	5.32
			Italy	2.78	2.66
			Guernsey	1.32	1.26
			Switzerland	1.27	1.21
			Bermuda	0.89	0.85
			United Kingdom	0.16	0.16
			Sweden	0.16	0.15
				100.00	95.89

Top Ten Holdings		Market Value EUR	% of Net Assets
Mimosa Capital - Azvalor Ultra Z EUR	Units/Shares of Investment Funds	4,444,000.00	4.97
JG Partners Part.Originale -Acc.-	Units/Shares of Investment Funds	4,303,043.97	4.81
Bourrelrier Group	Retail and supermarkets	3,771,495.00	4.22
Echo Fund SCSP *	Units/Shares of Investment Funds	3,087,499.00	3.45
Armor Capital Offshore A USD S1	Units/Shares of Investment Funds	3,054,146.04	3.41
Ostrum Ultra Short Term Bond AC EUR	Units/Shares of Investment Funds	3,037,644.00	3.40
BG Eire Icaav A EUR -Ac.-	Units/Shares of Investment Funds	2,594,110.00	2.90
Pictet - Ultra Short Term Bond EUR I EUR	Units/Shares of Investment Funds	2,499,045.04	2.79
Sol	Chemicals	2,382,800.00	2.66
Hellebore Credit - Arbitrage B EUR	Units/Shares of Investment Funds	2,345,276.07	2.62

* Refer to note 11

CYPANGA SICAV-SIF

Notes to the Financial Statements as at June 30, 2021

NOTE 1

GENERAL

CYPANGA SICAV-SIF (the "SICAV-SIF") was incorporated under the scope of the Law of 2007 as amended, in the Grand Duchy of Luxembourg, on October 5, 2011 for an unlimited period of time. It is organized as a multiple compartment investment company with variable share capital under the form of a "société anonyme".

The SICAV-SIF was incorporated with an initial capital of EUR 31,000.00 by way of capital contribution. The initial share capital of the SICAV-SIF was represented by 310 Shares of the SICAV-SIF.

The SICAV-SIF is registered at the Trade and Companies Register of Luxembourg under the number B 163.980.

The SICAV-SIF is an alternative investment fund ("AIF") within the meaning of the Luxembourg law of July 12, 2013 on the alternative investment funds managers ("AIFM"), and has registered itself for acting as AIFM with effect on January 8, 2014. CYPANGA SICAV-SIF has been authorized by the Commission de Surveillance du Secteur Financier (CSSF) for acting as an AIFM.

The Board of Directors of the SICAV-SIF appointed Cypanga Asset Management as the SICAV-SIF's external Alternative Investment Fund Manager ("AIFM") within the meaning of the 2013 Law with effect on February 1, 2021.

a) Sub-fund in activity

At the date of the present report, the SICAV-SIF includes one sub-fund in activity:

- CYPANGA SICAV-SIF - DIVERSIFIED PORTFOLIO denominated in Euro (EUR);

b) Significant events and material changes

A new Prospectus came into force as at June 2021.

c) Share classes

The appendix to the current prospectus of the SICAV-SIF lists the different categories of shares in the above mentioned sub-fund.

NOTE 2

SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

a) Preparation and presentation of financial statements

The financial statements are presented in accordance with the legal reporting requirements in Luxembourg relating to investment funds.

The reference currency of the SICAV-SIF is the EUR.

CYPANGA SICAV-SIF

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

b) Conversion of foreign currencies

Cash at banks, other net assets as well as the market value of the investment portfolio in currencies other than the currency of the sub-fund are translated into the currency of the sub-fund at the exchange rate prevailing at the end of the year.

Income and expenses in currencies other than the currency of the sub-fund are translated into the currency of the sub-fund at the exchange rate prevailing at the transaction date.

Resulting realised and unrealised foreign exchange gains and losses are included in the statement of operations.

The combined financial statements of the SICAV-SIF are expressed in EUR and are equal to the sum of the corresponding items in the financial statements of the different sub-funds, converted into EUR at the exchange rate prevailing at the end of the year.

c) Valuation of assets

The value of the liquid asset, bills or notes payable on demand and accounts receivable, prepaid expenditures, dividends and interest announced or come to maturity not yet affected, is constituted by the nominal value of these assets, except if it turns out however unlikely that this value could be affected and in the latter case, the value is determined by subtracting a certain amount that the SICAV-SIF deems appropriate to reflect the real value of these assets.

The value of securities that are listed or traded on a stock exchange is determined following their last known price.

The value of securities and derivatives that are traded on a regulated market is determined in a manner as close as possible to that contained in the preceding paragraph.

The securities not listed or traded on a regulated market, or the securities for which on a valuation day, no price is available or if the price determined in accordance with the two preceding paragraphs does not represent the fair value, these securities are evaluated on the basis of the probable foreseeable sales prices determined prudently and in good faith by the Board of Directors. In particular, the securities (debt, equity and structured financial instruments) which are not listed on a stock exchange nor dealt in on a regulated market are evaluated at the fair value based on the reasonably foreseeable sales price determined prudently and in good faith by the Board of Directors who may use valuation guidelines such as the European Private Equity and Venture Capital Association (EVCA) as a basis. The carrying value of these investments may differ positively or negatively from the value that would have been used had a ready market existed for these investments and the difference could be significant.

The units and/or shares of undertaking for collective investments are evaluated on the basis of latest known NAV.

d) Net realised gain/loss on sales of investments

The realised gains or losses on sales of investments are calculated on the basis of the average cost of the investments sold.

CYPANGA SICAV-SIF

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

e) Cost of investment securities

Cost of investment securities in currencies other than the currency of the sub-fund is translated into the currency of the sub-fund at the exchange rate applicable at purchase date.

f) Valuation of option contracts

Option contracts are valued by reference to the previous day's closing price on the relevant market; the market prices used are the futures exchanges settlement prices.

g) Valuation of forward exchange contracts

The unrealised gains or losses resulting from outstanding forward exchange contracts, if any, are determined on the basis of the forward rates applicable at the year-end and are recorded in the statement of net assets.

h) Income

Dividends are recorded at ex-date. Interest is recorded on an accrual basis. Income is recorded net of withholding tax.

i) Formation expenses

Formation expenses are capitalised and amortised over a maximum period of five years.

j) Transaction fees

The transaction costs represent the costs incurred by each sub-fund in connection with purchases and sales of investments. Transactions costs include brokerage fees, bank commissions, foreign tax, depositary fees and other fees. They are included in the statement of operations.

NOTE 3

TAXATION

Under current law and practice, the SICAV-SIF is not liable to any Luxembourg income tax, capital gains tax or wealth tax, nor are dividends (if any) paid by the SICAV-SIF liable to any Luxembourg withholding tax.

The SICAV-SIF is liable in Luxembourg to a subscription tax ("*taxe d'abonnement*") of 0.01 per cent per annum of its net assets attributable to the Shares of each sub-fund. Such tax is payable quarterly and calculated on the NAV of the relevant sub-fund at the end of the relevant quarter. No stamp duty or other tax is payable in Luxembourg on the issue of Shares in the SICAV-SIF.

Dividends and interest on securities issued in other countries (including those issued by target funds) may be subject to withholding taxes imposed by such countries.

CYPANGA SICAV-SIF

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

NOTE 4

INVESTMENT ADVISORY FEE AND MANAGEMENT FEE

The SICAV-SIF pays to the Investment Advisor (until January 31, 2021) and to the AIFM (since February 1, 2021) a commission payable yearly based on the average net assets for the year at the following annual rates:

- CYPANGA SICAV-SIF - DIVERSIFIED PORTFOLIO:
 - Classes "A" and "PA" Shares: max. 0.50% per year of the average net assets attributable to these classes.
 - Class "B" and "PB" Shares: max. 1.00% per year of the average net assets attributable to this classes.
 - Classes "C" and "PC" Shares: max. 0.50% per year of the average net assets attributable to this classes.
 - Classes "E" and "PE" Shares: max. 0.50% per year of the average net assets attributable to this classes.

NOTE 5

LIQUIDITY RISK PREMIUM

For the sub-fund CYPANGA SICAV-SIF - DIVERSIFIED PORTFOLIO - Class "A" Shares, Class "B" Shares, Class "C" Shares and Class "E" Shares (the "Liquid Classes") are subject to a Liquidity Risk Premium deducted from the Gross Monthly Performance. The Classes receive a minimum of 90% of the Gross Monthly Performance attributable to the Classes when the Gross Monthly Performance is positive, and exactly 100% of the Gross Monthly Performance attributable to the Classes when the Gross Monthly Performance is nil or negative.

Class "Z" shares receive 100% of the Gross Monthly Performance attributable to the Class.

Each Class "P" shares (the "Lock-up Classes") receive a Liquidity Risk Premium at the end of each month, only if the Gross Monthly Performance of the Sub-Fund is positive. This Liquidity Risk Premium comes from the portion of the Gross Monthly Performance normally attributable, pro-rata, to the Liquid Classes but not attributed to them, as explained above.

Each Class P shares receive a portion of this Liquidity Risk Premium in proportion to its assets within the total assets attributable to all the Lock-up Classes of shares. As a consequence, when the Gross Monthly Performance of the Sub-Fund is positive, each class P shares receive more than 100% of the Gross Monthly Performance attributable to the Class, and when the Gross Monthly Performance of the Sub-Fund is nil or negative, each class P shares receive exactly 100% of the Gross Monthly Performance attributable to the Class.

NOTE 6

OTHER FEES PAYABLE

As at June 30, 2021, the other fees payable include mainly depositary, administration, audit, distribution, domiciliation, service and other payable fees.

NOTE 7

EXCHANGE RATE

The following exchange rate was used to establish the combined financial statements of the sub-funds into EUR as at June 30, 2021:

1 EUR = 1.185900 USD

CYPANGA SICAV-SIF

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

NOTE 8 FORWARD FOREIGN EXCHANGE CONTRACTS

Forward foreign exchange contracts on identical currency pairs listed below are aggregated. Only the longest maturity date is shown.

The SICAV had the following forward foreign exchange contracts outstanding as at June 30, 2021:

CYPANGA SICAV-SIF - DIVERSIFIED PORTFOLIO

Currency	Purchase	Currency	Sale	Maturity date
USD	14,455,295.87	EUR	12,106,967.85	30/07/2021

The net unrealised gain on this contract as at June 30, 2021 was EUR 74,786.31 and is included in the statement of net assets.

NOTE 9 DETAILS OF THE NET REALISED GAINS/LOSSES ON SALES OF INVESTMENTS

Details of the net realised gains/losses on sales of investments for the year ended June 30, 2021 were as follows:

		Realised gain	Realised loss	Net realised gain
CYPANGA SICAV-SIF - DIVERSIFIED PORTFOLIO	EUR	4,823,959.51	-2,980,030.69	1,843,928.82

NOTE 10 DETAILS OF THE CHANGE IN NET UNREALISED APPRECIATION/DEPRECIATION ON INVESTMENTS

Details of the change in net unrealised appreciation/depreciation on investments for the year ended June 30, 2021 were as follows:

		Change in unrealised appreciation	Change in unrealised depreciation	Change in net unrealised appreciation/depreciation
CYPANGA SICAV-SIF - DIVERSIFIED PORTFOLIO	EUR	13,613,927.61	-2,594,247.07	11,019,680.54

CYPANGA SICAV-SIF

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

NOTE 11

COMMITMENTS

As at June 30, 2021, the CYPANGA SICAV-SIF - DIVERSIFIED PORTFOLIO sub-fund had the following capital commitment:

	Currency	Commitment (in investment currency)	Remaining capital to invest (in investment currency)
ACE Buyout III SPC Ltd	USD	1,500,000	153,668
ACE Buyout IV (Lux) SCSp SICAV-RAIF	USD	1,500,000	1,500,000
AV Invest B	USD	750,200	54,560
Echo Fund SCSp	EUR	5,000,000	1,666,667
Essling Co-Invest 3 FF	EUR	1,500,000	246,000
FCPI Entourage France 2	USD	750,000	525,000
Mak Capital Offshore Distressed Debt Fund I	USD	2,000,000	1,640,494
Marathon Distressed Credit Fund Europe	USD	1,000,000	660,000
Massena Credit II A1 Shares	EUR	1,500,000	804,438
Massena Opportunities Millésime 1 SCSp	EUR	1,500,000	82,838
Pacific Alliance Asia Opportunity Feeder Fund Limited	USD	1,000,000	1,000,000
Themis Fund SCSp	USD	2,000,000	1,872,560

NOTE 12

SUBSEQUENT EVENTS

No significant event occurred after the year-end.

Other Information to Unitholders (unaudited)

1. REMUNERATION POLICY OF THE AIFM

The AIFM has adopted a remuneration policy pursuant to applicable laws and regulations with the objective to ensure that its remuneration structure is in line with its interests and those of the collective investment schemes it manages and to prevent risk-taking which is inconsistent with the risk profiles, rules or articles of incorporation or management regulations of the collective investment schemes it manages.

Details of the remuneration policy of the AIFM, including the persons in charge of determining the fixed and variable remunerations of staff, a description of the key remuneration elements and an overview of how remuneration is determined, is available on demand at <https://cypanga.com/contact/>.

With respect to the financial year ended June 30, 2021 (as of that date, the AIFM had a headcount of 3 employees), the total fixed and variable remuneration paid by the AIFM to its employees amounted to EUR 30,000 and to EUR 0 respectively. The total remuneration paid by the AIFM to senior management and members of its staff whose actions have a material impact on the risk profile of the collective investment schemes managed amounted to EUR 15,000.

The Remuneration Policy is elaborated by the RCCI and validated by the President of the AIFM and is re-evaluated annually. The principles of the Policy will be updated according to the regulatory evolution. The RCCI of the AIFM has reviewed the implementation of the remuneration policy and has not identified any deficiency in that respect. Moreover, the current version of the remuneration policy was updated in the course of the financial year ended June 30, 2021 and as a consequence there was no identified need for an update of the policy in the course of the financial year ended June 30, 2021. A similar assessment will be performed in the course of the financial year ending June 30, 2022.

2. SECURITIES FINANCING TRANSACTIONS REGULATION ("SFTR")

As at June 30, 2021, the SICAV-SIF is currently in the scope of the requirements of the Regulation (EU) 2015/2365 on transparency of securities financing transactions and of reuse. Furthermore, no corresponding transactions were carried out during the year referring to the financial statements.

3. INFORMATION ON RISK MEASUREMENT

The sub-funds' global risk exposure is monitored by using the Commitment approach. In that respect, financial derivatives instruments are converted into their equivalent position in the underlying asset. The global risk exposure shall not exceed the sub-fund's NAV. The sub-funds are not allowed to use "SFT" or "securities financing transaction", asset backed securities (ABS, MBS, etc.) nor the use of financial techniques and instruments focused on transferable securities and money market instruments. Should the sub-fund decide to invest in such assets, the current Prospectus will be updated.

