

SYCOMORE FUND SICAV
Société d'Investissement à Capital Variable

R.C.S. Luxembourg N° B 166 946

Unaudited Semi-Annual Report for the period ended as at June 30, 2023

SYCOMORE FUND SICAV

SYCOMORE FUND SICAV - SYCOMORE EUROPE ECO SOLUTIONS

SYCOMORE FUND SICAV - SYCOMORE EUROPE HAPPY @ WORK

SYCOMORE FUND SICAV - SYCOMORE SELECTION RESPONSABLE (LUXEMBOURG)

SYCOMORE FUND SICAV - SYCOMORE SELECTION CREDIT (LUXEMBOURG)

SYCOMORE FUND SICAV - SYCOMORE PARTNERS (LUXEMBOURG)

SYCOMORE FUND SICAV - SYCOMORE NEXT GENERATION

SYCOMORE FUND SICAV - SYCOMORE SUSTAINABLE TECH

SYCOMORE FUND SICAV - SYCOMORE GLOBAL EDUCATION

SYCOMORE FUND SICAV - SYCOMORE GLOBAL HAPPY @ WORK

SYCOMORE FUND SICAV - SYCOMORE GLOBAL ECO SOLUTIONS

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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 of Directors:

Emeric PREAUBERT (until May 30, 2023)
Chief Executive Officer
Sycomore Asset Management
14, avenue Hoche,
F-75008 Paris, France

Denis PANEL (since May 31, 2023, pending CSSF approval)
Chief Executive Officer
Sycomore Asset Management
14, avenue Hoche,
F-75008 Paris, France

Board of Directors Members:

Frédéric PONCHON
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

Richard YI
Chief Operating Officer
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

Emeric Préaubert, Chief Executive Officer (until May 30, 2023)
Denis Panel, Chief Executive Officer (since May 31, 2023, pending CSSF approval)
Cyril Charlot, Deputy Managing Director, Co-responsible for management
Christine Kolb, Strategy and Development Director

Initiator

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

Investment Manager

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

Organisation of the SICAV (continued)**Distributor**

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

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

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

Independent Auditor

Ernst & Young
35E, avenue J.F. Kennedy
L-1855 Luxembourg, Grand Duchy of Luxembourg

Statistics

		June 30, 2023	December 31, 2022	December 31, 2021
SYCOMORE FUND SICAV - SYCOMORE EUROPE ECO SOLUTIONS				
Net Asset Value	EUR	651,272,100.99	675,284,655.78	673,715,515.56
Net asset value per share				
- CS EUR	EUR	96.23	93.11	110.74
- I EUR	EUR	166.54	161.11	191.54
- R EUR	EUR	155.63	151.33	181.74
- X EUR	EUR	185.03	179.00	212.80
Number of shares				
- CS EUR		9,675.69	8,481.06	7,429.05
- I EUR		3,348,559.20	3,521,662.77	3,083,654.59
- R EUR		561,926.07	670,218.16	424,687.26
- X EUR		28,155.67	31,736.67	23,877.67
SYCOMORE FUND SICAV - SYCOMORE EUROPE HAPPY @ WORK				
Net Asset Value	EUR	464,232,185.12	459,322,062.62	699,337,694.11
Net asset value per share				
- CS EUR	EUR	130.55	116.97	144.47
- I EUR	EUR	157.36	140.97	174.10
- R EUR	EUR	147.97	133.24	166.22
- X EUR	EUR	167.40	149.95	185.17
Number of shares				
- CS EUR		3,373.92	1,604.96	11,056.38
- I EUR		2,402,280.59	2,480,018.77	2,912,107.33
- R EUR		578,440.00	818,731.55	1,138,810.29
- X EUR		1,029.67	2,953.67	7,768.67
SYCOMORE FUND SICAV - SYCOMORE SELECTION RESPONSABLE (LUXEMBOURG)				
Net Asset Value	EUR	93,644,417.90	99,078,328.29	158,121,637.46
Net asset value per share				
- CS EUR	EUR	113.74	99.78	122.35
- I EUR	EUR	132.81	116.51	142.86
- ID EUR	EUR	132.81	116.51	142.86
- R EUR	EUR	124.23	109.52	135.64
- RD EUR	EUR	124.23	109.52	135.64
Number of shares				
- CS EUR		470.00	470.00	625.00
- I EUR		3,353.69	3,353.69	7,200.69
- ID EUR		651,214.20	795,280.95	1,035,915.65
- R EUR		17,332.13	15,887.42	17,770.64
- RD EUR		36,252.00	38,726.00	48,735.00
SYCOMORE FUND SICAV - SYCOMORE SELECTION CREDIT (LUXEMBOURG)				
Net Asset Value	EUR	2,662,013.36	7,006,956.85	8,760,814.63
Net asset value per share				
- ID EUR	EUR	102.50	98.75	110.17
- R EUR	EUR	95.24	92.03	103.30
Number of shares				
- ID EUR		12,390.22	62,855.74	76,221.98
- R EUR		14,616.92	8,696.27	3,514.96
SYCOMORE FUND SICAV - SYCOMORE PARTNERS (LUXEMBOURG)				
Net Asset Value	EUR	985,933.87	767,575.90	6,432,640.63

Statistics (continued)

		June 30, 2023	December 31, 2022	December 31, 2021
SYCOMORE FUND SICAV - SYCOMORE PARTNERS (LUXEMBOURG) (continued)				
Net asset value per share				
- I EUR	EUR	101.16	96.89	102.73
- R EUR	EUR	99.84	96.29	103.53
Number of shares				
- I EUR		6,856.66	6,856.66	62,092.73
- R EUR		2,928.03	1,071.85	520.24
SYCOMORE FUND SICAV - SYCOMORE NEXT GENERATION				
Net Asset Value	EUR	407,716,477.03	416,590,531.22	147,589,046.97
Net asset value per share				
- CS EUR	EUR	103.09	98.19	109.80
- CS EUR Dist	EUR	-	-	109.80
- I EUR	EUR	102.74	97.84	109.40
- I EUR Dist	EUR	102.99	98.08	109.67
- R EUR	EUR	99.86	95.59	107.94
- R EUR Dist	EUR	-	-	107.94
- X EUR Dist	EUR	998.31	947.87	-
Number of shares				
- CS EUR		443,141.88	471,772.39	500.00
- CS EUR Dist		-	-	500.00
- I EUR		120,547.61	123,827.50	168,203.04
- I EUR Dist		1,001,343.99	1,001,343.99	1,001,343.99
- R EUR		247,268.35	211,062.42	177,968.07
- R EUR Dist		-	-	500.00
- X EUR Dist		222,206.49	252,956.68	-
SYCOMORE FUND SICAV - SYCOMORE SUSTAINABLE TECH				
Net Asset Value	EUR	193,242,045.30	127,661,259.58	219,726,727.19
Net asset value per share				
- A EUR	EUR	95.56	75.42	114.66
- CS EUR	EUR	118.72	93.46	141.23
- F EUR	EUR	-	-	1,418.02
- F EUR Dist	EUR	1,195.80	940.04	1,417.90
- I EUR	EUR	118.26	93.08	140.76
- I EUR Dist	EUR	-	-	140.44
- I USD	USD	109.70	84.46	136.09
- R EUR	EUR	115.01	91.00	139.05
- R EUR Dist	EUR	114.98	90.97	139.00
- X EUR	EUR	118.81	93.51	141.41
- F EUR Dist Hedge	EUR	1,196.28	940.41	-
Number of shares				
- A EUR		419,870.06	317,316.90	197,313.22
- CS EUR		50.00	50.00	6,970.00
- F EUR		-	-	10.00
- F EUR Dist		103,137.08	103,137.08	103,327.21
- I EUR		100,623.71	50,269.50	316,728.88
- I EUR Dist		-	-	4.78
- I USD		50.00	50.00	50.00
- R EUR		124,328.58	18,171.80	16,751.43
- R EUR Dist		285.79	237.49	158.11
- X EUR		29,754.00	4,328.00	18,787.00
- F EUR Dist Hedge		10.00	10.00	-

Statistics (continued)

		June 30, 2023	December 31, 2022	December 31, 2021
SYCOMORE FUND SICAV - SYCOMORE GLOBAL EDUCATION				
Net Asset Value	EUR	121,807,297.10	109,684,633.36	142,576,544.99
Net asset value per share				
- CS EUR	EUR	83.74	78.61	95.23
- I EUR	EUR	83.89	78.68	95.28
- I EUR Dist	EUR	83.89	78.68	95.27
- R EUR	EUR	81.92	77.23	94.51
- R EUR Dist	EUR	81.94	77.25	94.52
- X EUR	EUR	83.96	78.74	95.35
Number of shares				
- CS EUR		754.00	517.00	372.00
- I EUR		407,921.23	349,101.66	443,521.65
- I EUR Dist		1,006,912.40	1,006,912.37	1,006,912.37
- R EUR		4,896.23	6,076.44	614.00
- R EUR Dist		75.00	50.00	50.00
- X EUR		31,500.00	31,500.00	45,000.00
SYCOMORE FUND SICAV - SYCOMORE GLOBAL HAPPY @ WORK				
Net Asset Value	EUR	7,964,416.36	4,145,656.19	5,548,809.84
Net asset value per share				
- CS EUR	EUR	91.74	79.69	103.80
- F EUR	EUR	921.76	799.50	1,038.33
- I EUR	EUR	91.78	79.73	103.81
- I USD	USD	88.63	75.29	104.45
- R EUR	EUR	90.36	78.87	103.77
- X EUR	EUR	90.66	78.73	102.51
- Z EUR	EUR	932.35	806.03	1,039.00
Number of shares				
- CS EUR		50.00	50.00	50.00
- F EUR		50.00	50.00	50.00
- I EUR		35,441.67	50.00	50.00
- I USD		50.00	50.00	50.00
- R EUR		50.00	50.00	50.00
- X EUR		41,752.00	42,430.00	44,000.00
- Z EUR		930.00	930.00	930.00
SYCOMORE FUND SICAV - SYCOMORE GLOBAL ECO SOLUTIONS				
Net Asset Value	EUR	71,409,011.41	13,698,692.93	5,610,547.31
Net asset value per share				
- CS EUR	EUR	90.18	87.33	101.52
- F EUR	EUR	906.28	876.37	1,015.59
- F EUR Dist	EUR	1,030.40	-	-
- I EUR	EUR	90.24	87.38	101.53
- I USD	USD	86.86	82.28	101.90
- R EUR	EUR	88.81	86.44	101.50
- X EUR	EUR	90.73	87.86	102.11
- Z EUR	EUR	916.23	883.18	1,016.23
Number of shares				
- CS EUR		50.00	50.00	50.00
- F EUR		50.00	50.00	50.00
- F EUR Dist		46,800.00	-	-
- I EUR		106,345.10	11,705.02	50.00
- I USD		44,275.00	45,115.00	50.00
- R EUR		139.00	50.00	50.00
- X EUR		100,842.00	94,742.00	45,000.00

Statistics (continued)

	June 30, 2023	December 31, 2022	December 31, 2021
SYCOMORE FUND SICAV - SYCOMORE GLOBAL ECO SOLUTIONS (continued)			
- Z EUR	930.00	930.00	930.00

Combined Statements

Statement of Net Assets as at June 30, 2023

	Notes	EUR
Assets		
Investment in securities at cost		1,760,715,401.00
Unrealised appreciation / (depreciation) on securities		150,953,108.78
Investment in securities at market value	2.3	1,911,668,509.78
Cash at bank		107,011,477.76
Receivable for investments sold		1,588,587.78
Receivable on subscriptions		2,827,346.34
Receivable on withholding tax reclaim		1,074,315.18
Net unrealised appreciation on future contracts	2.7, 9	1,156,608.36
Dividends and interest receivable	2.4	2,707,074.38
Total assets		2,028,033,919.58
Liabilities		
Bank overdraft		433,619.44
Accrued expenses		1,559,485.83
Payable for investments purchased		10,765,529.99
Payable on redemptions		187,587.06
Net unrealised depreciation on future contracts	2.7, 9	151,798.82
Total liabilities		13,098,021.14
Net assets at the end of the period		2,014,935,898.44

Statement of Operations and Changes in Net Assets for the period ended June 30, 2023

	Notes	EUR
Income		
Dividends (net of withholding taxes)	2.4	20,845,805.63
Interest on bonds	2.4	4,040,700.99
Bank interest	2.4	1,680,778.77
Other income		1,273.94
Total income		26,568,559.33
Expenses		
Management fees	3	8,838,384.98
Performance fees	5	3,049.19
Transaction costs	8	2,342,862.31
Subscription tax	6	155,909.57
Bank interest and charges		44,136.49
Other expenses		950.96
Total expenses		11,385,293.50
Net investment income / (loss)		15,183,265.83
Net realised gain / (loss) on:		
Investments	2.6	9,695,486.23
Foreign currencies transactions	2.2	(348,237.41)
Future contracts	2.7, 9	(1,003,458.56)
Options		(733,823.00)
Net realised gain / (loss) for the period		22,793,233.09
Net change in unrealised appreciation / (depreciation) on:		
Investments		132,022,525.40
Futures contracts	2.7, 9	777,110.93
Options	2.8, 10	338,823.00
Increase / (Decrease) in net assets as a result of operations		155,931,692.42
Proceeds received on subscription of shares		186,903,956.83
Net amount paid on redemption of shares		(241,140,103.53)
Net assets at the beginning of the period		1,913,240,352.72
Net assets at the end of the period		2,014,935,898.44

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

SYCOMORE FUND SICAV - SYCOMORE EUROPE ECO SOLUTIONS (in EUR)

Statement of Net Assets as at June 30, 2023

	Notes	EUR
Assets		
Investment in securities at cost		561,459,839.71
Unrealised appreciation / (depreciation) on securities		66,987,775.73
Investment in securities at market value	2.3	628,447,615.44
Cash at bank		21,109,193.20
Receivable for investments sold		114,171.33
Receivable on subscriptions		954,001.57
Receivable on withholding tax reclaim		559,530.58
Net unrealised appreciation on future contracts	2.7, 9	737,190.92
Dividends and interest receivable	2.4	439,717.94
Total assets		652,361,420.98
Liabilities		
Bank overdraft		329,339.31
Accrued expenses		632,809.97
Payable on redemptions		127,170.71
Total liabilities		1,089,319.99
Net assets at the end of the period		651,272,100.99

Statement of Operations and Changes in Net Assets for the period ended June 30, 2023

	Notes	EUR
Income		
Dividends (net of withholding taxes)	2.4	9,641,825.22
Bank interest	2.4	376,554.94
Total income		10,018,380.16
Expenses		
Management fees	3	3,850,583.23
Transaction costs	8	260,680.57
Subscription tax	6	51,227.94
Bank interest and charges		16,867.68
Total expenses		4,179,359.42
Net investment income / (loss)		5,839,020.74
Net realised gain / (loss) on:		
Investments	2.6	8,136,800.59
Foreign currencies transactions	2.2	(193,723.86)
Future contracts	2.7, 9	247,206.28
Net realised gain / (loss) for the period		14,029,303.75
Net change in unrealised appreciation / (depreciation) on:		
Investments		7,217,647.65
Futures contracts	2.7, 9	1,294,391.82
Increase / (Decrease) in net assets as a result of operations		22,541,343.22
Proceeds received on subscription of shares		46,807,100.70
Net amount paid on redemption of shares		(93,360,998.71)
Net assets at the beginning of the period		675,284,655.78
Net assets at the end of the period		651,272,100.99

Statement of Changes in Number of Shares

	Number of shares in issue at the beginning of the period	Number of shares subscribed	Number of shares redeemed	Number of shares in issue at the end of the period
- CS EUR	8,481.06	1,199.47	(4.84)	9,675.69
- I EUR	3,521,662.77	195,432.76	(368,536.33)	3,348,559.20
- R EUR	670,218.16	87,934.41	(196,226.50)	561,926.07
- X EUR	31,736.67	-	(3,581.00)	28,155.67

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

SYCOMORE FUND SICAV - SYCOMORE EUROPE ECO SOLUTIONS (in EUR)

Securities Portfolio as at June 30, 2023

Quantity/ Nominal	Name	Currency	Market Value in EUR	% NAV
Transferable securities admitted to an official exchange listing				
Shares				
Energy				
423,847.00	CORP ACCIONA ENERGIAS RENOV	EUR	12,978,195.14	1.99
53,854.00	CROPENERGIES AG	EUR	539,617.08	0.08
796,328.00	EDP RENOVAVEIS SA	EUR	14,568,820.76	2.24
119,676.00	ELIA GROUP SA/NV	EUR	13,918,318.80	2.14
118,335.00	ENERGIEKONTOR AG	EUR	8,295,283.50	1.27
549,413.00	ERG SPA	EUR	14,823,162.74	2.28
879,636.00	LHYFE SAS	EUR	6,157,452.00	0.95
415,855.00	NEOEN SA	EUR	12,059,795.00	1.85
1,639,327.00	OPDENERGY HOLDINGS SA	EUR	9,376,950.44	1.44
218,321.00	ORSTED A/S	DKK	18,906,033.59	2.90
281,697.00	SIF HOLDING NV	EUR	3,746,570.10	0.58
816,673.00	SOLARIA ENERGIA Y MEDIO AMBI	EUR	11,470,172.29	1.76
1,001,828.00	VEOLIA ENVIRONNEMENT	EUR	29,002,920.60	4.45
135,438.00	VERBUND AG	EUR	9,947,921.10	1.53
540,802.00	VESTAS WIND SYSTEMS A/S	DKK	13,179,504.42	2.02
747,463.00	VOLTALIA SA- REGR	EUR	10,898,010.54	1.67
			189,868,728.10	29.15
Electric & Electronic				
474,605.00	INFINEON TECHNOLOGIES AG	EUR	17,932,949.93	2.75
177,389.00	LEGRAND SA	EUR	16,106,921.20	2.47
227,427.00	NEXANS SA	EUR	18,046,332.45	2.77
448,886.00	PRYSMIAN SPA	EUR	17,183,356.08	2.64
185,009.00	SCHNEIDER ELECTRIC SE	EUR	30,796,598.14	4.73
272,971.00	SIGNIFY NV	EUR	7,007,165.57	1.08
214,713.00	STMICROELECTRONICS NV	EUR	9,783,397.85	1.50
			116,856,721.22	17.94
Building materials				
202,163.00	ALFEN N.V.	EUR	12,449,197.54	1.91
391,225.00	ARCADIS NV	EUR	14,976,093.00	2.30
1,238,702.00	ARISTON HOLDING NV	EUR	11,990,635.36	1.84
324,895.00	COMPAGNIE DE SAINT GOBAIN	EUR	18,106,398.35	2.78
149,455.00	KINGSPAN GROUP PLC	EUR	9,101,809.50	1.40
36,830.00	ROCKWOOL A/S-B SHS	DKK	8,720,349.99	1.34
667,726.00	SPIE SA - W/I	EUR	19,764,689.60	3.04
409,618.00	WIENERBERGER AG	EUR	11,485,688.72	1.76
			106,594,862.06	16.37
Diversified services				
300,447.00	BEFESA SA	EUR	10,515,645.00	1.61
1,214,533.00	BRAVIDA HOLDING AB	SEK	10,677,439.70	1.64
90,861.00	DEME GROUP	EUR	11,357,625.00	1.74
1,821,105.00	RENEWI PLC	GBP	10,928,964.34	1.68
120,719.00	SECHE ENVIRONNEMENT	EUR	13,665,390.80	2.10
88,259.00	SHIMANO INC	JPY	13,410,593.47	2.06
699,843.00	TOMRA SYSTEMS ASA	NOK	10,328,349.87	1.59
			80,884,008.18	12.42
Storage & Warehousing				
761,554.00	SIG GROUP AG	CHF	19,256,342.11	2.96
694,608.00	STORA ENSO OYJ-R SHS	EUR	7,380,210.00	1.13
558,356.00	SVENSKA CELLULOSA AB SCA-B	SEK	6,512,593.69	1.00
			33,149,145.80	5.09
Diversified machinery				
653,361.00	ALSTOM	EUR	17,849,822.52	2.74
344,792.00	MERSEN	EUR	14,308,868.00	2.20
			32,158,690.52	4.94
Distribution & Wholesale				
566,260.00	REXEL SA	EUR	12,803,138.60	1.97
142,760.00	STEICO SE	EUR	4,332,766.00	0.66
			17,135,904.60	2.63
Steel industry				
139,338.00	AURUBIS AG	EUR	10,943,606.52	1.68
234,968.00	MP MATERIALS CORP	USD	4,927,651.55	0.76
			15,871,258.07	2.44
Auto Parts & Equipment				
250,228.00	ANDRITZ AG	EUR	12,774,139.40	1.96
			12,774,139.40	1.96
Chemical				
611,897.00	AFYREN SAS	EUR	3,475,574.96	0.53
30,000.00	CARBIO	EUR	1,050,000.00	0.16
189,707.00	UMICORE	EUR	4,854,602.13	0.75
			9,380,177.09	1.44

Quantity/ Nominal	Name	Currency	Market Value in EUR	% NAV
Transportation				
232,203.00	CONSTRUCC Y AUX DE FERROCARR	EUR	7,140,242.25	1.10
			7,140,242.25	1.10
Fuel, Oil, Gas				
239,345.00	UPM-KYMMENE OYJ	EUR	6,526,938.15	1.00
			6,526,938.15	1.00
			628,340,815.44	96.48
Rights				
Chemical				
30,000.00	CARBIO SACA RTS 07/07/2023	EUR	106,800.00	0.02
			106,800.00	0.02
			106,800.00	0.02
Total securities portfolio			628,447,615.44	96.50

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

SYCOMORE FUND SICAV - SYCOMORE EUROPE ECO SOLUTIONS (in EUR)
Financial derivative instruments as at June 30, 2023

Quantity	Name	Currency	Commitment in EUR	Counterparty	Unrealised appreciation / (depreciation) in EUR
Futures					
Currency Future					
110.00	EUR-JPY 18/09/2023	JPY	87,197.67	Société Générale SA	681,854.07
38.00	EURO FX CURR FUT (CME) 18/09/2023	USD	4,353,803.85	Société Générale SA	55,336.85
					737,190.92
Total Futures					737,190.92

For the Futures disclosed in the table above, there is no collateral pledged (for the counterparty Société Générale SA).

Total financial derivative instruments	737,190.92
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Summary of net assets

		% NAV
Total securities portfolio	628,447,615.44	96.50
Total financial derivative instruments	737,190.92	0.11
Cash at bank	20,779,853.89	3.19
Other assets and liabilities	1,307,440.74	0.20
Total net assets	651,272,100.99	100.00

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

SYCOMORE FUND SICAV - SYCOMORE EUROPE ECO SOLUTIONS (in EUR)
Portfolio Breakdowns

Nature allocation	% of portfolio	% of net assets
Shares	99.98	96.48
Rights	0.02	0.02
	100.00	96.50

Country allocation	% of portfolio	% of net assets
France	35.69	34.43
Spain	8.84	8.53
Italy	7.00	6.76
Germany	6.69	6.44
Denmark	6.49	6.26
Netherlands	6.08	5.87
Austria	5.44	5.25
Belgium	4.79	4.63
Switzerland	4.62	4.46
Sweden	2.74	2.64
Finland	2.21	2.13
Japan	2.13	2.06
Others	7.28	7.04
	100.00	96.50

Top Ten Holdings

Top Ten Holdings	Sector	Market Value EUR	% of net assets
SCHNEIDER ELECTRIC SE	Electric & Electronic	30,796,598.14	4.73
VEOLIA ENVIRONNEMENT	Energy	29,002,920.60	4.45
SPIE SA - W/I	Building materials	19,764,689.60	3.04
SIG GROUP AG	Storage & Warehousing	19,256,342.11	2.96
ORSTED A/S	Energy	18,906,033.59	2.90
COMPAGNIE DE SAINT GOBAIN	Building materials	18,106,398.35	2.78
NEXANS SA	Electric & Electronic	18,046,332.45	2.77
INFINEON TECHNOLOGIES AG	Electric & Electronic	17,932,949.93	2.75
ALSTOM	Diversified machinery	17,849,822.52	2.74
PRYSMIAN SPA	Electric & Electronic	17,183,356.08	2.64

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

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

Statement of Net Assets as at June 30, 2023

	Notes	EUR
Assets		
Investment in securities at cost		401,829,412.64
Unrealised appreciation / (depreciation) on securities		47,937,822.52
Investment in securities at market value	2.3	449,767,235.16
Cash at bank		15,886,236.53
Receivable for investments sold		361,124.36
Receivable on subscriptions		102,342.26
Receivable on withholding tax reclaim		448,518.93
Net unrealised appreciation on future contracts	2.7, 9	408,205.62
Total assets		466,973,662.86
Liabilities		
Bank overdraft		3,374.99
Accrued expenses		463,582.75
Payable for investments purchased		2,240,731.43
Payable on redemptions		33,788.57
Total liabilities		2,741,477.74
Net assets at the end of the period		464,232,185.12

Statement of Operations and Changes in Net Assets for the period ended June 30, 2023

	Notes	EUR
Income		
Dividends (net of withholding taxes)	2.4	6,991,424.03
Bank interest	2.4	284,106.96
Total income		7,275,530.99
Expenses		
Management fees	3	2,835,597.57
Transaction costs	8	989,064.97
Subscription tax	6	43,857.64
Bank interest and charges		155.37
Total expenses		3,868,675.55
Net investment income / (loss)		3,406,855.44
Net realised gain / (loss) on:		
Investments	2.6	2,247,144.14
Foreign currencies transactions	2.2	(19,001.08)
Future contracts	2.7, 9	(453,784.10)
Net realised gain / (loss) for the period		5,181,214.40
Net change in unrealised appreciation / (depreciation) on:		
Investments		46,069,611.46
Futures contracts	2.7, 9	(288,265.03)
Increase / (Decrease) in net assets as a result of operations		50,962,560.83
Proceeds received on subscription of shares		28,410,914.40
Net amount paid on redemption of shares		(74,463,352.73)
Net assets at the beginning of the period		459,322,062.62
Net assets at the end of the period		464,232,185.12

Statement of Changes in Number of Shares

	Number of shares in issue at the beginning of the period	Number of shares subscribed	Number of shares redeemed	Number of shares in issue at the end of the period
- CS EUR	1,604.96	2,561.82	(792.86)	3,373.92
- I EUR	2,480,018.77	79,904.18	(157,642.36)	2,402,280.59
- R EUR	818,731.55	111,761.97	(352,053.52)	578,440.00
- X EUR	2,953.67	-	(1,924.00)	1,029.67

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

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

Securities Portfolio as at June 30, 2023

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									
Electric & Electronic					Internet				
36,000.00	ASML HOLDING NV	EUR	23,868,000.00	5.14	29,851.00	PALO ALTO NETWORKS INC	USD	6,991,044.01	1.51
124,014.00	INFINEON TECHNOLOGIES AG	EUR	4,685,868.99	1.01				6,991,044.01	1.51
90,000.00	LEGRAND SA	EUR	8,172,000.00	1.76	Private Equity				
75,993.00	NEXANS SA	EUR	6,030,044.55	1.30	444,000.00	BELIEVE SA	EUR	5,052,720.00	1.09
19,853.00	NVIDIA CORP	USD	7,697,723.24	1.66				5,052,720.00	1.09
391,342.00	PRYSMIAN SPA	EUR	14,980,571.76	3.23	Entertainment				
127,000.00	SCHNEIDER ELECTRIC SE	EUR	21,140,420.00	4.55	222,200.00	ANTIN INFRASTRUCTURE PARTNER	EUR	3,306,336.00	0.70
66,700.00	SESA SPA	EUR	7,630,480.00	1.64				3,306,336.00	0.70
111,997.00	STMICROELECTRONICS NV	EUR	5,103,143.31	1.10				448,863,615.16	96.69
			99,308,251.85	21.39	Warrants				
Cosmetics					Financial services				
100,280.00	ASTRAZENECA PLC	GBP	13,176,685.66	2.84	700,000.00	TRANSITION WTS 16/06/2026	EUR	7,000.00	-
50,000.00	BIOMERIEUX	EUR	4,806,000.00	1.04				7,000.00	-
41,878.00	LOREAL	EUR	17,886,093.80	3.85				7,000.00	-
293,104.00	NANOBIOTIX	EUR	1,360,002.56	0.29	Funds				
123,500.00	NOVARTIS AG-REG	CHF	11,387,736.28	2.45	Investment funds				
37,800.00	NOVO NORDISK A/S-B	DKK	5,581,197.83	1.20	10,000.00	SYCOMORE GLOBAL HAPPY AT WORK - XCA	EUR	896,620.00	0.19
			54,197,716.13	11.67				896,620.00	0.19
Computer software					Total securities portfolio				
55,000.00	EQUASENS	EUR	4,658,500.00	1.00				449,767,235.16	96.88
10,795.00	INTUIT INC	USD	4,533,603.16	0.97					
24,802.00	MICROSOFT CORP	USD	7,741,588.52	1.67					
27,063.00	SALESFORCE INC	USD	5,240,448.56	1.13					
167,175.00	SAP SE	EUR	20,920,279.50	4.51					
20,164.00	SERVICENOW INC	USD	10,386,400.62	2.24					
			53,480,820.36	11.52					
Textile									
21,198.00	CHRISTIAN DIOR SE	EUR	17,233,974.00	3.72					
6,564.00	HERMES INTERNATIONAL	EUR	13,062,360.00	2.81					
208,075.00	PUMA SE	EUR	11,469,094.00	2.47					
			41,765,428.00	9.00					
Energy									
684,714.00	EDP RENOVAVEIS SA	EUR	12,526,842.63	2.70					
330,000.00	ERG SPA	EUR	8,903,400.00	1.92					
28,560.00	GAZTRANSPORT ET TECHNIGA SA	EUR	2,663,220.00	0.57					
911,367.00	IBERDROLA SA	EUR	10,890,835.65	2.35					
			34,984,298.28	7.54					
Building materials									
330,000.00	COMPAGNIE DE SAINT GOBAIN	EUR	18,390,900.00	3.97					
457,100.00	SPIE SA - W/I	EUR	13,530,160.00	2.91					
			31,921,060.00	6.88					
Telecommunication									
1,145,089.00	DEUTSCHE TELEKOM AG-REG	EUR	22,874,297.86	4.93					
			22,874,297.86	4.93					
Office & Business equipment									
220,000.00	NEURONES	EUR	8,778,000.00	1.89					
55,000.00	SOPRA STERIA GROUP	EUR	10,054,000.00	2.17					
			18,832,000.00	4.06					
Diversified services									
1,722.00	ADYEN NV	EUR	2,730,747.60	0.59					
420,660.00	RELX PLC	EUR	12,846,956.40	2.77					
			15,577,704.00	3.36					
Insurance									
520,000.00	AXA SA	EUR	14,053,000.00	3.03					
			14,053,000.00	3.03					
Distribution & Wholesale									
46,000.00	BRUNELLO CUCINELLI SPA	EUR	3,707,600.00	0.80					
431,929.00	REXEL SA	EUR	9,765,914.69	2.10					
			13,473,514.69	2.90					
Banks									
5,055,201.00	INTESA SANPAOLO	EUR	12,132,482.40	2.61					
			12,132,482.40	2.61					
Financial services									
11,850.00	MASTERCARD INC - A	USD	4,271,865.26	0.92					
700,000.00	TRANSITION SA	EUR	6,930,000.00	1.49					
			11,201,865.26	2.41					
Auto Parts & Equipment									
358,872.00	MICHELIN (CGDE)	EUR	9,711,076.32	2.09					
			9,711,076.32	2.09					

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

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

Financial derivative instruments as at June 30, 2023

Quantity	Name	Currency	Commitment in EUR	Counterparty	Unrealised appreciation / (depreciation) in EUR
Futures					
Currency Future					
108.00	EURO / GBP FUTURE 18/09/2023	GBP	15,731,515.47	Société Générale SA	(4,719.45)
377.00	EURO FX CURR FUT (CME) 18/09/2023	USD	43,194,317.14	Société Générale SA	412,925.07
					408,205.62
Total Futures					408,205.62

For the Futures disclosed in the table above, there is no collateral pledged (for the counterparty Société Générale SA).

Total financial derivative instruments	408,205.62
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Summary of net assets

		% NAV
Total securities portfolio	449,767,235.16	96.88
Total financial derivative instruments	408,205.62	0.09
Cash at bank	15,882,861.54	3.42
Other assets and liabilities	(1,826,117.20)	(0.39)
Total net assets	464,232,185.12	100.00

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

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

Portfolio Breakdowns

Nature allocation	% of portfolio	% of net assets
Shares	99.80	96.69
Others	0.20	0.19
	100.00	96.88

Country allocation	% of portfolio	% of net assets
France	43.71	42.33
Germany	13.33	12.92
Italy	10.53	10.20
United States of America	10.42	10.10
Netherlands	5.91	5.73
United Kingdom	5.79	5.61
Spain	5.21	5.05
Switzerland	3.67	3.55
Others	1.43	1.39
	100.00	96.88

Top Ten Holdings

Top Ten Holdings	Sector	Market Value EUR	% of net assets
ASML HOLDING NV	Electric & Electronic	23,868,000.00	5.14
DEUTSCHE TELEKOM AG-REG	Telecommunication	22,874,297.86	4.93
SCHNEIDER ELECTRIC SE	Electric & Electronic	21,140,420.00	4.55
SAP SE	Computer software	20,920,279.50	4.51
COMPAGNIE DE SAINT GOBAIN	Building materials	18,390,900.00	3.97
L'OREAL	Cosmetics	17,886,093.80	3.85
CHRISTIAN DIOR SE	Textile	17,233,974.00	3.72
PRYSMIAN SPA	Electric & Electronic	14,980,571.76	3.23
AXA SA	Insurance	14,053,000.00	3.03
SPIE SA - W/I	Building materials	13,530,160.00	2.91

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

SYCOMORE FUND SICAV - SYCOMORE SELECTION RESPONSABLE (LUXEMBOURG) (in EUR)
Statement of Net Assets as at June 30, 2023

	Notes	EUR
Assets		
Investment in securities at cost		79,761,743.66
Unrealised appreciation / (depreciation) on securities		13,887,628.25
Investment in securities at market value	2.3	93,649,371.91
Cash at bank		437.90
Receivable for investments sold		24,744.84
Dividends and interest receivable	2.4	2.84
Total assets		93,674,557.49
Liabilities		
Accrued expenses		5,529.99
Payable on redemptions		24,609.60
Total liabilities		30,139.59
Net assets at the end of the period		93,644,417.90

Statement of Operations and Changes in Net Assets for the period ended June 30, 2023

	Notes	EUR
Income		
Bank interest	2.4	10.51
Total income		10.51
Expenses		
Management fees	3	32,383.28
Bank interest and charges		14.57
Total expenses		32,397.85
Net investment income / (loss)		(32,387.34)
Net realised gain / (loss) on:		
Investments	2.6	2,237,732.45
Net realised gain / (loss) for the period		2,205,345.11
Net change in unrealised appreciation / (depreciation) on:		
Investments		10,971,099.48
Increase / (Decrease) in net assets as a result of operations		13,176,444.59
Proceeds received on subscription of shares		210,215.33
Net amount paid on redemption of shares		(18,820,570.31)
Net assets at the beginning of the period		99,078,328.29
Net assets at the end of the period		93,644,417.90

Statement of Changes in Number of Shares

	Number of shares in issue at the beginning of the period	Number of shares subscribed	Number of shares redeemed	Number of shares in issue at the end of the period
- CS EUR	470.00	-	-	470.00
- I EUR	3,353.69	-	-	3,353.69
- ID EUR	795,280.95	-	(144,066.75)	651,214.20
- R EUR	15,887.42	1,731.86	(287.15)	17,332.13
- RD EUR	38,726.00	-	(2,474.00)	36,252.00

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

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

Securities Portfolio as at June 30, 2023

Quantity/ Nominal	Name	Currency	Market Value in EUR	% NAV
Funds				
Investment funds				
213,669.88	SYCOMORE SELECTION RESPON-ID	EUR	93,649,371.91	100.01
			93,649,371.91	100.01
Total securities portfolio			93,649,371.91	100.01

Summary of net assets

		% NAV
Total securities portfolio	93,649,371.91	100.01
Cash at bank	437.90	-
Other assets and liabilities	(5,391.91)	(0.01)
Total net assets	93,644,417.90	100.00

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

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

Portfolio Breakdowns

Nature allocation	% of portfolio	% of net assets
Funds	100.00	100.01
	100.00	100.01

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

Top Ten Holdings

Top Ten Holdings	Sector	Market Value EUR	% of net assets
SYCOMORE SELECTION RESPON-ID	Investment funds	93,649,371.91	100.01

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

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

Statement of Net Assets as at June 30, 2023

	Notes	EUR
Assets		
Investment in securities at cost		2,769,723.87
Unrealised appreciation / (depreciation) on securities		(107,368.67)
Investment in securities at market value	2.3	2,662,355.20
Cash at bank		308.24
Receivable on subscriptions		25.35
Dividends and interest receivable	2.4	3.75
Total assets		2,662,692.54
Liabilities		
Accrued expenses		679.18
Total liabilities		679.18
Net assets at the end of the period		2,662,013.36

Statement of Operations and Changes in Net Assets for the period ended June 30, 2023

	Notes	EUR
Income		
Dividends (net of withholding taxes)	2.4	149,061.26
Bank interest	2.4	70.12
Other income		2.50
Total income		149,133.88
Expenses		
Management fees	3	3,351.48
Bank interest and charges		1.56
Total expenses		3,353.04
Net investment income / (loss)		145,780.84
Net realised gain / (loss) on:		
Investments	2.6	(304,265.67)
Net realised gain / (loss) for the period		(158,484.83)
Net change in unrealised appreciation / (depreciation) on:		
Investments		368,865.16
Increase / (Decrease) in net assets as a result of operations		210,380.33
Proceeds received on subscription of shares		1,205,637.20
Net amount paid on redemption of shares		(5,760,961.02)
Net assets at the beginning of the period		7,006,956.85
Net assets at the end of the period		2,662,013.36

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
- ID EUR	62,855.74	6,083.13	(56,548.65)	12,390.22
- R EUR	8,696.27	6,313.20	(392.55)	14,616.92

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

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

Securities Portfolio as at June 30, 2023

Quantity/ Nominal	Name	Currency	Market Value in EUR	% NAV
Funds				
Investment funds				
28,077.99	SYCOMORE SELECTION CREDIT-ID	EUR	2,662,355.20	100.01
			2,662,355.20	100.01
Total securities portfolio			2,662,355.20	100.01

Summary of net assets

		% NAV
Total securities portfolio	2,662,355.20	100.01
Cash at bank	308.24	0.01
Other assets and liabilities	(650.08)	(0.02)
Total net assets	2,662,013.36	100.00

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

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

Portfolio Breakdowns

Nature allocation	% of portfolio	% of net assets
Funds	100.00	100.01
	100.00	100.01

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

Top Ten Holdings

Top Ten Holdings	Sector	Market Value EUR	% of net assets
SYCOMORE SELECTION CREDIT-ID	Investment funds	2,662,355.20	100.01

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

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

Statement of Net Assets as at June 30, 2023

	Notes	EUR
Assets		
Investment in securities at cost		994,684.09
Unrealised appreciation / (depreciation) on securities		(8,820.20)
Investment in securities at market value	2.3	985,863.89
Cash at bank		383.48
Dividends and interest receivable	2.4	10.17
Total assets		986,257.54
Liabilities		
Accrued expenses		323.67
Total liabilities		323.67
Net assets at the end of the period		985,933.87

Statement of Operations and Changes in Net Assets for the period ended June 30, 2023

	Notes	EUR
Income		
Bank interest	2.4	12.50
Total income		12.50
Expenses		
Management fees	3	1,271.99
Bank interest and charges		0.42
Other expenses		75.00
Total expenses		1,347.41
Net investment income / (loss)		(1,334.91)
Net realised gain / (loss) on:		
Investments	2.6	3.04
Net realised gain / (loss) for the period		(1,331.87)
Net change in unrealised appreciation / (depreciation) on:		
Investments		31,652.48
Increase / (Decrease) in net assets as a result of operations		30,320.61
Proceeds received on subscription of shares		191,961.27
Net amount paid on redemption of shares		(3,923.91)
Net assets at the beginning of the period		767,575.90
Net assets at the end of the period		985,933.87

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	6,856.66	-	-	6,856.66
- R EUR	1,071.85	1,895.10	(38.92)	2,928.03

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

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

Securities Portfolio as at June 30, 2023

Quantity/ Nominal	Name	Currency	Market Value in EUR	% NAV
Funds				
Investment funds				
628.69	SYCOMORE PARTNERS FUND-ID	EUR	985,863.89	99.99
			985,863.89	99.99
Total securities portfolio			985,863.89	99.99

Summary of net assets

		% NAV
Total securities portfolio	985,863.89	99.99
Cash at bank	383.48	0.04
Other assets and liabilities	(313.50)	(0.03)
Total net assets	985,933.87	100.00

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

SYCOMORE FUND SICAV - SYCOMORE PARTNERS (LUXEMBOURG) (in EUR)**Portfolio Breakdowns**

Nature allocation	% of portfolio	% of net assets
Funds	100.00	99.99
	100.00	99.99

Country allocation	% of portfolio	% of net assets
France	100.00	99.99
	100.00	99.99

Top Ten Holdings

Top Ten Holdings	Sector	Market Value EUR	% of net assets
SYCOMORE PARTNERS FUND-ID	Investment funds	985,863.89	99.99

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

SYCOMORE FUND SICAV - SYCOMORE NEXT GENERATION (in EUR)

Statement of Net Assets as at June 30, 2023

	Notes	EUR
Assets		
Investment in securities at cost		357,575,026.26
Unrealised appreciation / (depreciation) on securities		(7,266,166.82)
Investment in securities at market value	2.3	350,308,859.44
Cash at bank		62,094,944.25
Receivable for investments sold		1,054,777.87
Receivable on subscriptions		16,647.00
Receivable on withholding tax reclaim		26,841.44
Net unrealised appreciation on future contracts	2.7, 9	11,211.82
Dividends and interest receivable	2.4	2,098,705.03
Total assets		415,611,986.85
Liabilities		
Bank overdraft		414.65
Accrued expenses		128,841.41
Payable for investments purchased		7,765,346.53
Payable on redemptions		907.23
Total liabilities		7,895,509.82
Net assets at the end of the period		407,716,477.03

Statement of Operations and Changes in Net Assets for the period ended June 30, 2023

	Notes	EUR
Income		
Dividends (net of withholding taxes)	2.4	2,367,782.69
Interest on bonds	2.4	4,040,700.99
Bank interest	2.4	881,098.29
Other income		981.30
Total income		7,290,563.27
Expenses		
Management fees	3	640,846.69
Transaction costs	8	721,209.60
Subscription tax	6	33,874.97
Bank interest and charges		19,018.20
Other expenses		873.41
Total expenses		1,415,822.87
Net investment income / (loss)		5,874,740.40
Net realised gain / (loss) on:		
Investments	2.6	2,729,065.82
Foreign currencies transactions	2.2	(83,942.00)
Future contracts	2.7, 9	(715,694.93)
Options		(733,823.00)
Net realised gain / (loss) for the period		7,070,346.29
Net change in unrealised appreciation / (depreciation) on:		
Investments		13,589,428.10
Futures contracts	2.7, 9	(158,360.17)
Options	2.8, 10	338,823.00
Increase / (Decrease) in net assets as a result of operations		20,840,237.22
Proceeds received on subscription of shares		12,095,909.69
Net amount paid on redemption of shares		(41,810,201.10)
Net assets at the beginning of the period		416,590,531.22
Net assets at the end of the period		407,716,477.03

Statement of Changes in Number of Shares

	Number of shares in issue at the beginning of the period	Number of shares subscribed	Number of shares redeemed	Number of shares in issue at the end of the period
- CS EUR	471,772.39	3,255.01	(31,885.52)	443,141.88
- I EUR	123,827.50	440.33	(3,720.22)	120,547.61
- I EUR Dist	1,001,343.99	-	-	1,001,343.99
- R EUR	211,062.42	113,681.67	(77,475.74)	247,268.35
- X EUR Dist	252,956.68	500.00	(31,250.19)	222,206.49

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

SYCOMORE FUND SICAV - SYCOMORE NEXT GENERATION (in EUR)

Securities Portfolio as at June 30, 2023

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					Distribution & Wholesale				
Bonds and other debt instruments					7,000.00	FNAC DART SA 0.25% 21-23/03/2027 CV FLAT	EUR	475,125.00	0.12
Diversified services					40,000.00	MAISONS DU M 0.125% 17-06/12/23 CV FLAT	EUR	1,903,220.00	0.47
1,067,000.00	ADECCO INT FIN 21-21/03/2082 FRN	EUR	821,309.91	0.20	3,478,000.00	PARTS EUROPE SA 21-20/07/2027 FRN	EUR	3,483,399.60	0.85
2,000,000.00	ALD SA 0.0% 21-23/02/2024	EUR	1,946,900.60	0.48	4,074,000.00	PARTS EUROPE SA 6.5% 20-16/07/2025	EUR	4,076,451.73	1.00
1,000,000.00	ALD SA 1.25% 22-02/03/2026	EUR	923,526.20	0.23				9,938,196.33	2.44
900,000.00	ALD SA 4.75% 22-13/10/2025	EUR	906,607.35	0.22	Chemical				
600,000.00	ARVAL SERVICE 4.75% 22-22/05/2027	EUR	603,966.66	0.15	4,800,000.00	SOLVAY SA 18-31/12/2049 FRN	EUR	4,772,928.00	1.17
1,200,000.00	ARVAL SERVICE 4% 22-22/09/2026	EUR	1,182,726.12	0.29	5,200,000.00	SOLVAY SA 20-02/09/2169 FRN	EUR	4,773,211.56	1.17
1,000,000.00	AUTOSTRIDE PER L 1.75% 15-26/06/2026	EUR	923,006.70	0.23				9,546,139.56	2.34
5,850,000.00	EC FINANCE 3% 21-15/10/2026	EUR	5,444,483.27	1.35	Lodging & Restaurants				
16,000.00	ELIS SA 0% 17-06/10/2023 CV FLAT	EUR	502,080.00	0.12	3,500,000.00	ACCOR 19-31/12/2049 FRN	EUR	3,439,856.00	0.84
1,200,000.00	ELIS SA 2.875% 18-15/02/2026	EUR	1,141,005.12	0.28	4,500,000.00	ACCOR 19-31/12/2059 FRN	EUR	4,223,129.40	1.04
1,400,000.00	IPD 3 BV 23-15/06/2028 FRN	EUR	1,395,979.20	0.34				7,662,985.40	1.88
3,404,000.00	IPD 3 BV 8% 23-15/06/2028	EUR	3,469,356.80	0.85	Real estate				
100,000.00	LOXAM SAS 3.25% 19-14/01/2025	EUR	97,671.50	0.02	2,600,000.00	ALTAREA 1.875% 19-17/01/2028	EUR	2,089,277.84	0.51
2,420,000.00	LOXAM SAS 3.75% 19-15/07/2026	EUR	2,287,027.53	0.56	991,000.00	FLAMINGO LUX II 5% 21-31/03/2029	EUR	688,008.79	0.17
3,000,000.00	LOXAM SAS 5.75% 19-15/07/2027	EUR	2,731,300.80	0.67	2,500,000.00	FONCIA MANAGEMEN 3.375% 21-31/03/2028	EUR	2,003,075.00	0.49
3,355,000.00	LOXAM SAS 6.375% 23-15/05/2028	EUR	3,317,045.56	0.81	8,139.00	NEXITY 0.25% 18-02/03/2025 CV FLAT	EUR	486,366.19	0.12
3,750,000.00	LOXAM SAS 6% 17-15/04/2025	EUR	1,829,690.57	0.45	20,000.00	NEXITY 0.875% 21-19/04/2028 CV FLAT	EUR	800,070.44	0.20
2,600,000.00	NEXI 0% 21-24/02/2028 CV	EUR	1,955,532.07	0.48	1,400,000.00	UNIBAIL-RODAMCO 18-31/12/2049 FRN	EUR	1,186,850.00	0.29
327,000.00	NEXI 1.625% 21-30/04/2026	EUR	297,518.20	0.07				7,253,648.26	1.78
450,000.00	PAPREC HOLDING 3.5% 21-01/07/2028	EUR	397,142.19	0.10	Food services				
800,000.00	PAPREC HOLDING 4% 18-31/03/2025	EUR	781,329.84	0.19	1,845,000.00	ELIOR PARTICIPAT 3.75% 21-15/07/2026	EUR	1,517,594.05	0.37
2,598,000.00	PIAGGIO & C 3.625% 18-30/04/2025	EUR	2,552,207.13	0.63	5,400,000.00	PICARD GROUPE 3.875% 21-01/07/2026	EUR	4,941,023.76	1.21
			35,507,413.32	8.72				6,458,617.81	1.58
Auto Parts & Equipment					Steel industry				
1,800,000.00	FAURECIA 2.375% 21-15/06/2029	EUR	1,466,533.08	0.36	2,900,000.00	ERAMET 5.875% 19-21/05/2025	EUR	2,944,167.00	0.72
1,000,000.00	FAURECIA 2.75% 21-15/02/2027	EUR	902,504.20	0.22	2,500,000.00	ERAMET 7% 23-22/05/2028	EUR	2,562,927.75	0.63
765,000.00	FAURECIA 3.125% 19-15/06/2026	EUR	717,971.85	0.18				5,507,094.75	1.35
4,670,000.00	FAURECIA 3.75% 20-15/06/2028	EUR	4,213,951.62	1.04	Office & Business equipment				
1,341,000.00	FAURECIA 7.25% 22-15/06/2026	EUR	1,390,291.54	0.34	2,500,000.00	QUADIENT SAS 2.25% 20-03/02/2025	EUR	2,352,980.88	0.58
1,300,000.00	FIAT CHRYSLER AU 3.375% 20-07/07/2023	EUR	1,299,789.92	0.32	3,100,000.00	TEREOS FIN GROUP 7.25% 23-15/04/2028	EUR	3,149,592.56	0.77
3,800,000.00	GESTAMP AUTOMOCI 3.25% 18-30/04/2026	EUR	3,629,405.84	0.89				5,502,573.44	1.35
2,400,000.00	RENAULT 2.375% 20-25/05/2026	EUR	2,214,560.16	0.54	Cosmetics				
2,100,000.00	RENAULT 2.5% 21-01/04/2028	EUR	1,855,573.65	0.46	1,126,000.00	CHROME BIDCO SAS 3.5% 21-31/05/2028	EUR	945,329.58	0.23
2,000,000.00	RENAULT 2.5% 21-02/06/2027	EUR	1,801,535.60	0.44	39,353.00	KORIAN SA 0.875% 20-06/03/2027 CV FLAT	EUR	1,710,636.66	0.42
1,400,000.00	RENAULT 2% 18-28/09/2026	EUR	1,269,129.54	0.31	2,900,000.00	KORIAN SA 21-31/12/2061 FRN	GBP	2,702,570.88	0.66
4,000.00	RENAULT 83-24/10/2049 FRN TP	EUR	1,232,000.00	0.30				5,358,537.12	1.31
2,000,000.00	VALEO SA 5.375% 22-28/05/2027	EUR	1,994,659.60	0.49	Private Equity				
			23,987,906.60	5.89	2,106,000.00	BANIJAY ENTERTAI 3.5% 20-01/03/2025	EUR	2,052,712.09	0.50
Insurance					2,722,000.00	BANIJAY GROUP 6.5% 20-01/03/2026	EUR	2,697,705.61	0.67
4,700,000.00	GROUPAMA SA 14-28/05/2049 FRN	EUR	4,704,041.53	1.15				4,750,417.70	1.17
200,000.00	LA MONDIALE 13-25/04/2044 FRN	EUR	200,750.00	0.05	Transportation				
4,439,000.00	LA MONDIALE 14-29/12/2049 FRN	EUR	4,341,797.44	1.06	1,230,000.00	GETLINK SE 3.5% 20-30/10/2025	EUR	1,199,772.38	0.29
5,900,000.00	SCOR SE 14-29/10/2049 FRN	EUR	5,582,875.00	1.38	175,000.00	INPOST SA 2.25% 21-15/07/2027	EUR	151,126.50	0.04
			14,829,463.97	3.64	3,974,000.00	POSTE ITALIANE 21-31/12/2061 FRN	EUR	3,008,054.52	0.74
Energy								4,358,953.40	1.07
4,000,000.00	ENEL SPA 20-31/12/2060 FRN	EUR	3,450,000.00	0.85	Financial services				
1,500,000.00	ENEL SPA 23-16/07/2171 FRN	EUR	1,509,916.95	0.37	2,000,000.00	PEUGEOT INVEST 1.875% 19-30/10/2026	EUR	1,811,440.00	0.44
1,167.00	NEOEN SAS 2% 20-02/06/2025 CV FLAT	EUR	52,594.36	0.01	2,500,000.00	TAMBURI INVST 2.5% 19-05/12/2024	EUR	2,414,126.10	0.60
3,000,000.00	SUEZ 19-31/12/2059 FRN	EUR	2,613,866.40	0.64				4,225,566.10	1.04
2,700,000.00	VEOLIA ENVIRNMT 20-20/04/2169 FRN	EUR	2,436,687.09	0.60	Advertising				
2,200,000.00	VEOLIA ENVIRNMT 21-31/12/2061 FRN	EUR	1,827,142.02	0.45	1,200,000.00	IPSOS 2.875% 18-21/09/2025	EUR	1,139,089.98	0.28
13,091.00	VOLTALIA SA 1% 21-13/01/2025 CV FLAT	EUR	375,305.88	0.09	2,500,000.00	JCDECAUX SE 5% 23-11/01/2029	EUR	2,503,812.75	0.61
			12,265,512.70	3.01				3,642,902.73	0.89
Telecommunication					Electric & Electronic				
300,000.00	EIRCOM FINANCE 3.5% 19-15/05/2026	EUR	279,385.71	0.07	1,600,000.00	INFINEON TECH 19-01/04/2168 FRN	EUR	1,519,299.20	0.37
800,000.00	KONINKLIJKE KPN 19-08/02/2168 FRN	EUR	753,274.24	0.18	1,400,000.00	NEXANS SA 5.5% 23-05/04/2028	EUR	1,433,624.78	0.35
710,000.00	LORCA TELECOM 4% 20-18/09/2027	EUR	646,373.85	0.16				2,952,923.98	0.72
2,000,000.00	ORANGE 14-29/10/2049 FRN	EUR	1,987,340.00	0.49	Textile				
4,500,000.00	ORANGE 19-31/12/2049 FRN	EUR	4,262,041.80	1.05	2,501,000.00	BK LC FINCO 1 SARL 30/04/2029	EUR	2,340,297.49	0.57
300,000.00	ORANGE 23-18/04/2172 FRN	EUR	296,613.60	0.07				2,340,297.49	0.57
1,300,000.00	SES 16-29/12/2049	EUR	1,285,700.00	0.32	Internet				
167,000.00	TELECOM ITALIA 2.75% 19-15/04/2025	EUR	157,165.64	0.03	1,500,000.00	ILIAD 5.625% 23-15/02/2030	EUR	1,450,249.95	0.36
2,100,000.00	TELEFONICA EUROP 18-31/12/2049 FRN	EUR	1,936,820.34	0.48				1,450,249.95	0.36
500,000.00	TELEFONICA EUROP 20-31/12/2060 FRN	EUR	429,953.00	0.11	Audiovisual				
100,000.00	Telia CO AB 22-30/06/2083 FRN	EUR	88,029.80	0.01	600,000.00	LAGARDERE SCA 2.125% 19-16/10/2026	EUR	585,000.00	0.14
			12,122,697.98	2.97				585,000.00	0.14
Government					Storage & Warehousing				
7,000,000.00	ITALY BTPS 2.8% 18-01/12/2028	EUR	6,694,310.00	1.64	285,000.00	SMURFIT KAPPA 1.5% 19-15/09/2027	EUR	255,443.22	0.06
4,000,000.00	US TREASURY N/B 2.5% 18-31/01/2025	USD	3,518,131.29	0.86				255,443.22	0.06
			10,212,441.29	2.50				190,714,983.10	46.78

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

SYCOMORE FUND SICAV

SYCOMORE FUND SICAV - SYCOMORE NEXT GENERATION (in EUR)

Securities Portfolio as at June 30, 2023 (continued)

Quantity/ Nominal	Name	Currency	Market Value in EUR	% NAV	Quantity/ Nominal	Name	Currency	Market Value in EUR	% NAV
Shares					Building materials				
Energy					36,046.00	COMPAGNIE DE SAINT GOBAIN	EUR	2,008,843.58	0.49
83,038.00	EDP RENOVEIS SA	EUR	1,519,180.21	0.37				2,008,843.58	0.49
251,619.00	ENGIE	EUR	3,831,654.13	0.94	Entertainment				
420,000.00	ENI SPA	EUR	5,536,440.00	1.36	22,703.00	EURAZEO SE	EUR	1,463,208.35	0.36
70,000.00	GALP ENERGIA SGPS SA	EUR	750,400.00	0.18				1,463,208.35	0.36
9,852.00	GAZTRANSPORT ET TECHNIGA SA	EUR	918,699.00	0.23	Steel industry				
55,736.00	NESTE OYJ	EUR	1,965,251.36	0.48	36,000.00	MP MATERIALS CORP	USD	754,977.09	0.19
55,000.00	PLUG POWER INC	USD	523,785.52	0.13				754,977.09	0.19
			15,045,410.22	3.69				97,313,314.46	23.87
Distribution & Wholesale					Money market instruments				
14,632.00	CIE FINANCIERE RICHEMO-A REG	CHF	2,273,390.50	0.56	Government				
42,500.00	NINTENDO CO LTD	JPY	1,763,200.30	0.43	13,000,000.00	FRENCH BTF 0% 23-15/11/2023	EUR	12,830,740.00	3.15
22,500.00	SONY GROUP CORP	JPY	1,849,938.20	0.45	19,500,000.00	FRENCH BTF 0% 23-20/09/2023	EUR	19,358,625.00	4.75
6,289.00	SWATCH GROUP AG/THE-BR	CHF	1,682,350.19	0.41	8,000,000.00	FRENCH BTF 0% 23-26/07/2023	EUR	7,984,720.00	1.95
125,000.00	USHIO INC	JPY	1,536,264.40	0.38				40,174,085.00	9.85
			9,105,143.59	2.23				40,174,085.00	9.85
Banks					Transferable securities dealt in on another regulated market				
826,837.00	BANCO SANTANDER SA	EUR	2,798,843.25	0.69	Bonds and other debt instruments				
41,967.00	BNP PARIBAS	EUR	2,422,335.24	0.59	Cosmetics				
130,010.00	SOCIETE GENERALE SA	EUR	3,094,238.00	0.76	9,000.00	KORIAN SA 21-31/12/2061 CV FRN FLAT	EUR	265,500.00	0.06
			8,315,416.49	2.04				265,500.00	0.06
Cosmetics								265,500.00	0.06
17,970.00	ASTRAZENECA PLC	GBP	2,361,238.94	0.58	Funds				
11,731.00	NOVARTIS AG-REG	CHF	1,081,696.63	0.27	Investment funds				
29,681.00	SANOFI	EUR	2,914,674.20	0.71	70.00	ALLIANZ SECURICASH SRI	EUR	8,501,757.61	2.10
4,039.00	THERMO FISHER SCIENTIFIC INC	USD	1,931,574.93	0.47	700,000.00	ISHARES SUST MSCI EM SRI	USD	4,431,943.17	1.09
			8,289,184.70	2.03	2,000.00	SYCOMORE GLOBAL ECO SOLUTIONS - XCA	EUR	179,216.00	0.04
Electric & Electronic					2,000.00	SYCOMORE GLOBAL HAPPY AT WORK - XCA	EUR	179,324.00	0.04
1,460.00	ASML HOLDING NV	EUR	967,980.00	0.23	16,000.00	SYCOMORE SELECTION CREDIT FCP	EUR	2,046,400.00	0.50
29,600.00	NEXANS SA	EUR	2,348,760.00	0.58	4,500.00	SYCOMORE SELECTION MIDCAP X	EUR	3,870,090.00	0.95
65,784.00	STMICROELECTRONICS NV	EUR	2,997,447.96	0.74	130.00	SYCOMORE SELECTION PME-X	EUR	907,656.10	0.22
9,300.00	TOKYO ELECTRON LTD	JPY	1,212,573.97	0.30	1,000.00	SYCOMORE SOCIAL IMPACT 49C	EUR	461,950.00	0.11
			7,526,761.93	1.85	12,000.00	SYCOYIELD 2026 IC 13C	EUR	1,262,640.00	0.31
Computer software								21,840,976.88	5.36
4,041.00	MICROSOFT CORP	USD	1,261,340.18	0.31	Total securities portfolio				
518,956.00	NETDRAGON WEBSOFT HOLDINGS L	HKD	894,699.40	0.22				350,308,859.44	85.92
10,332.00	SALESFORCE INC	USD	2,000,676.74	0.49					
21,010.00	SAP SE	EUR	2,629,191.40	0.64					
			6,785,907.72	1.66					
Diversified services									
350,483.00	ALD SA	EUR	3,436,485.82	0.85					
7,088.00	SHIMANO INC	JPY	1,076,992.56	0.26					
16,896.00	TRIGANO SA	EUR	2,218,444.80	0.54					
			6,731,923.18	1.65					
Insurance									
12,147.00	ALLIANZ SE-REG	EUR	2,589,740.40	0.63					
115,780.00	AXA SA	EUR	3,128,954.50	0.77					
			5,718,694.90	1.40					
Auto Parts & Equipment									
40,000.00	FANUC CORP	JPY	1,276,447.05	0.31					
57,404.00	FORVIA	EUR	1,238,204.28	0.30					
197,681.00	STELLANTIS NV	EUR	3,180,687.29	0.79					
			5,695,338.62	1.40					
Telecommunication									
285,430.00	ORANGE	EUR	3,054,671.86	0.75					
17,920.00	T-MOBILE US INC	USD	2,281,473.88	0.56					
			5,336,145.74	1.31					
Textile									
4,481.00	CHRISTIAN DIOR SE	EUR	3,643,053.00	0.89					
1,262.00	LVMH MOET HENNESSY LOUIS VUI	EUR	1,089,106.00	0.27					
			4,732,159.00	1.16					
Internet									
25,856.00	ALPHABET INC-CL A	USD	2,836,813.20	0.70					
			2,836,813.20	0.70					
Food services									
21,607.00	NESTLE SA-REG	CHF	2,381,961.17	0.58					
			2,381,961.17	0.58					
Advertising									
32,097.00	PUBLICIS GROUPE	EUR	2,359,129.50	0.58					
			2,359,129.50	0.58					
Audiovisual									
264,846.00	VIVENDI SE	EUR	2,226,295.48	0.55					
			2,226,295.48	0.55					

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

SYCOMORE FUND SICAV - SYCOMORE NEXT GENERATION (in EUR)

Financial derivative instruments as at June 30, 2023

Quantity	Name	Currency	Commitment in EUR	Counterparty	Unrealised appreciation / (depreciation) in EUR
Futures					
Bond Future					
35.00	EURO-BTP FUTURE 07/09/2023	EUR		Société Générale SA	(2,780.00)
60.00	US 10YR NOTE FUT (CBT) 20/09/2023	USD		Société Générale SA	(85,715.51)
					(88,495.51)
Currency Future					
70.00	EURO FX CURR FUT (CME) 18/09/2023	USD	8,020,164.99	Société Générale SA	74,507.33
					74,507.33
Total Futures					(13,988.18)

For the Futures disclosed in the table above, there is no collateral pledged (for the counterparty Société Générale SA).

Summary of net assets

		% NAV
Total securities portfolio	350,308,859.44	85.92
Total financial derivative instruments	(13,988.18)	-
Cash at bank	62,094,529.60	15.23
Other assets and liabilities	(4,698,123.83)	(1.16)
Total net assets	407,691,277.03	99.99

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

SYCOMORE FUND SICAV - SYCOMORE NEXT GENERATION (in EUR)

Portfolio Breakdowns

Nature allocation	% of portfolio	% of net assets
Bonds and other debt instruments	54.52	46.84
Shares	27.78	23.87
Money market instruments	11.47	9.85
Funds	6.23	5.36
	100.00	85.92

Country allocation	% of portfolio	% of net assets
France	64.67	55.56
Italy	8.14	7.00
United States of America	4.31	3.71
Netherlands	3.70	3.18
Switzerland	2.97	2.56
Belgium	2.73	2.34
United Kingdom	2.60	2.25
Japan	2.49	2.13
Luxembourg	2.37	2.03
Others	6.02	5.16
	100.00	85.92

Top Ten Holdings

Top Ten Holdings	Sector	Market Value EUR	% of net assets
FRENCH BTF 0% 23-20/09/2023	Government	19,358,625.00	4.75
FRENCH BTF 0% 23-15/11/2023	Government	12,830,740.00	3.15
ALLIANZ SECURICASH SRI	Investment funds	8,501,757.61	2.10
FRENCH BTF 0% 23-26/07/2023	Government	7,984,720.00	1.95
ITALY BTPS 2.8% 18-01/12/2028	Government	6,694,310.00	1.64
SCOR SE 14-29/10/2049 FRN	Insurance	5,582,875.00	1.38
ENI SPA	Energy	5,536,440.00	1.36
EC FINANCE 3% 21-15/10/2026	Diversified services	5,444,483.27	1.35
PICARD GROUPE 3.875% 21-01/07/2026	Food services	4,941,023.76	1.21
SOLVAY SA 20-02/09/2169 FRN	Chemical	4,773,211.56	1.17

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

SYCOMORE FUND SICAV - SYCOMORE SUSTAINABLE TECH (in EUR)

Statement of Net Assets as at June 30, 2023

	Notes	EUR
Assets		
Investment in securities at cost		161,344,257.12
Unrealised appreciation / (depreciation) on securities		29,713,875.69
Investment in securities at market value	2.3	191,058,132.81
Cash at bank		2,129,551.58
Receivable on subscriptions		132,156.52
Receivable on withholding tax reclaim		28,316.98
Dividends and interest receivable	2.4	60,345.54
Total assets		193,408,503.43
Liabilities		
Bank overdraft		190.21
Accrued expenses		165,536.66
Payable on redemptions		731.26
Total liabilities		166,458.13
Net assets at the end of the period		193,242,045.30

Statement of Operations and Changes in Net Assets for the period ended June 30, 2023

	Notes	EUR
Income		
Dividends (net of withholding taxes)	2.4	405,676.83
Bank interest	2.4	69,139.83
Other income		60.34
Total income		474,877.00
Expenses		
Management fees	3	744,155.81
Transaction costs	8	231,906.23
Subscription tax	6	18,493.00
Bank interest and charges		3,231.97
Total expenses		997,787.01
Net investment income / (loss)		(522,910.01)
Net realised gain / (loss) on:		
Investments	2.6	1,163,067.93
Foreign currencies transactions	2.2	(45,127.95)
Future contracts	2.7, 9	(174,824.29)
Net realised gain / (loss) for the period		420,205.68
Net change in unrealised appreciation / (depreciation) on:		
Investments		37,570,500.56
Futures contracts	2.7, 9	77,477.16
Increase / (Decrease) in net assets as a result of operations		38,068,183.40
Proceeds received on subscription of shares		30,303,146.57
Net amount paid on redemption of shares		(2,790,544.25)
Net assets at the beginning of the period		127,661,259.58
Net assets at the end of the period		193,242,045.30

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
- A EUR	317,316.90	118,152.54	(15,599.38)	419,870.06
- CS EUR	50.00	-	-	50.00
- F EUR Dist	103,137.08	-	-	103,137.08
- I EUR	50,269.50	56,537.59	(6,183.38)	100,623.71
- I USD	50.00	-	-	50.00
- R EUR	18,171.80	114,152.89	(7,996.11)	124,328.58
- R EUR Dist	237.49	48.30	-	285.79
- X EUR	4,328.00	25,900.00	(474.00)	29,754.00
- F EUR Dist Hedge	10.00	-	-	10.00

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

SYCOMORE FUND SICAV - SYCOMORE SUSTAINABLE TECH (in EUR)

Securities Portfolio as at June 30, 2023

Quantity/ Nominal	Name	Currency	Market Value in EUR	% NAV
Transferable securities admitted to an official exchange listing				
Shares				
Computer software				
48,000.00	DASSAULT SYSTEMES SE	EUR	1,950,000.00	1.01
14,906.00	DUOLINGO	USD	1,952,945.59	1.01
22,245.00	GITLAB INC-CL A	USD	1,042,109.95	0.54
98,300.00	INSTRUCTURE HOLDINGS INC	USD	2,266,936.76	1.17
18,000.00	INTUIT INC	USD	7,559,505.04	3.91
59,000.00	MICROSOFT CORP	USD	18,416,003.67	9.53
20,155.00	MONGODB INC	USD	7,592,578.78	3.93
75,000.00	ORACLE CORP	USD	8,186,755.27	4.24
91,002.00	PROCORE TECHNOLOGIES INC	USD	5,427,589.50	2.81
59,000.00	SALESFORCE INC	USD	11,424,692.94	5.91
16,185.00	SAP SE	EUR	2,025,390.90	1.05
13,976.00	SERVICENOW INC	USD	7,198,985.08	3.73
13,882.00	SYNOPSYS INC	USD	5,540,203.13	2.87
3,657.00	VEEVA SYSTEMS INC-CLASS A	USD	662,785.16	0.33
			81,246,481.77	42.04
Electric & Electronic				
71,121.00	ADVANCED MICRO DEVICES	USD	7,425,658.21	3.84
51,500.00	APPLIED MATERIALS INC	USD	6,822,923.92	3.53
11,401.00	ASML HOLDING NV	EUR	7,558,863.00	3.91
30,820.00	INFINEON TECHNOLOGIES AG	EUR	1,164,533.70	0.60
47,417.00	VIDIA CORP	USD	18,385,278.96	9.52
32,448.00	ON SEMICONDUCTOR	USD	2,812,953.11	1.46
10,200.00	S.O.I.T.E.C.	EUR	1,580,490.00	0.82
47,967.00	STMICROELECTRONICS NV	EUR	2,185,616.36	1.13
588,441.00	TAIWAN SEMICONDUCTOR MANUFAC	TWD	9,975,146.63	5.16
			57,911,463.89	29.97
Office & Business equipment				
16,183.00	ACCENTURE PLC-CL A	USD	4,577,222.86	2.37
31,700.00	AMDOCS LTD	USD	2,872,176.90	1.48
37,000.00	CROWDSTRIKE HOLDINGS INC - A	USD	4,980,925.76	2.58
35,500.00	CYBERARK SOFTWARE LTD/ISRAEL	USD	5,086,814.85	2.63
			17,517,140.37	9.06
Internet				
44,000.00	OKTA INC	USD	2,796,883.59	1.45
27,500.00	PALO ALTO NETWORKS INC	USD	6,440,444.55	3.33
			9,237,328.14	4.78
Diversified services				
1,231.00	ADYEN NV	EUR	1,952,119.80	1.01
142,204.00	COURSERA INC	USD	1,697,063.32	0.88
15,515.00	GARTNER INC	USD	4,981,722.87	2.58
			8,630,905.99	4.47
Real estate				
7,226.00	EQUINIX INC	USD	5,192,255.22	2.69
			5,192,255.22	2.69
Telecommunication				
40,500.00	T-MOBILE US INC	USD	5,156,232.81	2.67
			5,156,232.81	2.67
Financial services				
10,434.00	MASTERCARD INC - A	USD	3,761,404.40	1.95
			3,761,404.40	1.95
Energy				
5,968.00	SOLAREDGE TECHNOLOGIES INC	USD	1,471,760.22	0.76
			1,471,760.22	0.76
Private Equity				
82,000.00	BELIEVE SA	EUR	933,160.00	0.48
			933,160.00	0.48
			191,058,132.81	98.87
Total securities portfolio			191,058,132.81	98.87

Summary of net assets

		% NAV
Total securities portfolio	191,058,132.81	98.87
Cash at bank	2,129,361.37	1.10
Other assets and liabilities	54,551.12	0.03
Total net assets	193,242,045.30	100.00

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

SYCOMORE FUND SICAV - SYCOMORE SUSTAINABLE TECH (in EUR)

Portfolio Breakdowns

Nature allocation	% of portfolio	% of net assets
Shares	100.00	98.87
	100.00	98.87

Country allocation	% of portfolio	% of net assets
United States of America	79.59	78.70
Taiwan	5.22	5.16
Netherlands	4.98	4.92
Israel	2.66	2.63
Ireland	2.40	2.37
France	2.34	2.31
Others	2.81	2.78
	100.00	98.87

Top Ten Holdings

Top Ten Holdings	Sector	Market Value EUR	% of net assets
MICROSOFT CORP	Computer software	18,416,003.67	9.53
NVIDIA CORP	Electric & Electronic	18,385,278.96	9.52
SALESFORCE INC	Computer software	11,424,692.94	5.91
TAIWAN SEMICONDUCTOR MANUFAC	Electric & Electronic	9,975,146.63	5.16
ORACLE CORP	Computer software	8,186,755.27	4.24
MONGODB INC	Computer software	7,592,578.78	3.93
INTUIT INC	Computer software	7,559,505.04	3.91
ASML HOLDING NV	Electric & Electronic	7,558,863.00	3.91
ADVANCED MICRO DEVICES	Electric & Electronic	7,425,658.21	3.84
SERVICENOW INC	Computer software	7,198,985.08	3.73

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

SYCOMORE FUND SICAV - SYCOMORE GLOBAL EDUCATION (in EUR)

Statement of Net Assets as at June 30, 2023

	Notes	EUR
Assets		
Investment in securities at cost		120,198,147.74
Unrealised appreciation / (depreciation) on securities		(1,947,222.99)
Investment in securities at market value	2.3	118,250,924.75
Cash at bank		1,953,922.59
Receivable on subscriptions		1,622,173.64
Receivable on withholding tax reclaim		8,676.02
Dividends and interest receivable	2.4	77,172.30
Total assets		121,912,869.30
Liabilities		
Bank overdraft		2,305.35
Accrued expenses		102,887.16
Payable on redemptions		379.69
Total liabilities		105,572.20
Net assets at the end of the period		121,807,297.10

Statement of Operations and Changes in Net Assets for the period ended June 30, 2023

	Notes	EUR
Income		
Dividends (net of withholding taxes)	2.4	943,608.57
Bank interest	2.4	49,334.60
Other income		78.95
Total income		993,022.12
Expenses		
Management fees	3	581,304.39
Performance fees	5	134.58
Transaction costs	8	28,961.51
Subscription tax	6	5,991.41
Bank interest and charges		3,891.76
Total expenses		620,283.65
Net investment income / (loss)		372,738.47
Net realised gain / (loss) on:		
Investments	2.6	(5,596,802.39)
Foreign currencies transactions	2.2	(2,974.29)
Net realised gain / (loss) for the period		(5,227,038.21)
Net change in unrealised appreciation / (depreciation) on:		
Investments		12,565,825.09
Increase / (Decrease) in net assets as a result of operations		7,338,786.88
Proceeds received on subscription of shares		5,265,706.22
Net amount paid on redemption of shares		(481,829.36)
Net assets at the beginning of the period		109,684,633.36
Net assets at the end of the period		121,807,297.10

Statement of Changes in Number of Shares

	Number of shares in issue at the beginning of the period	Number of shares subscribed	Number of shares redeemed	Number of shares in issue at the end of the period
- CS EUR	517.00	237.00	-	754.00
- I EUR	349,101.66	59,956.36	(1,136.79)	407,921.23
- I EUR Dist	1,006,912.37	1,898.00	(1,897.97)	1,006,912.40
- R EUR	6,076.44	1,707.66	(2,887.87)	4,896.23
- R EUR Dist	50.00	25.00	-	75.00
- X EUR	31,500.00	-	-	31,500.00

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

SYCOMORE FUND SICAV - SYCOMORE GLOBAL EDUCATION (in EUR)

Securities Portfolio as at June 30, 2023

Quantity/ Nominal	Name	Currency	Market Value in EUR	% NAV
Transferable securities admitted to an official exchange listing				
Shares				
Diversified services				
97,149.00	2U INC	USD	358,854.69	0.29
7,820.00	AUTOMATIC DATA PROCESSING	USD	1,575,396.70	1.29
1,449,815.00	CHINA EDUCATION GROUP HOLDIN	HKD	1,034,407.23	0.85
336,479.00	COURSERA INC	USD	4,015,542.24	3.30
57,520.00	FLYWIRE CORP-VOTING	USD	1,636,499.36	1.34
12,393.00	GARTNER INC	USD	3,979,277.57	3.27
94,247.00	IDP EDUCATION LTD	AUD	1,270,810.68	1.04
236,159.00	LAUREATE EDUCATION INC	USD	2,617,014.03	2.15
30,359.00	RELX PLC	EUR	927,163.86	0.76
185,990.00	RELX PLC	GBP	5,680,589.52	4.66
175,481.00	STRIDE INC	USD	5,988,228.81	4.92
66,595.00	TECHNOPRO HOLDINGS INC	JPY	1,310,465.46	1.08
174,145.00	UDEMY INC	USD	1,712,718.47	1.41
12,829.00	VERISK ANALYTICS INC	USD	2,657,872.47	2.18
103,719.00	WILEY (JOHN) & SONS-CLASS A	USD	3,235,158.18	2.66
			37,999,999.27	31.20
Computer software				
107,723.00	ARCO PLATFORM LTD - CLASS A	USD	1,198,677.56	0.98
93,832.00	BLACKBAUD INC	USD	6,121,871.46	5.03
34,900.00	DOCEBO INC	CAD	1,267,684.42	1.04
22,143.00	DUOLINGO	USD	2,901,118.63	2.38
255,513.00	INSTRUCTURE HOLDINGS INC	USD	5,892,490.45	4.84
976,439.00	KAHOOT! ASA	NOK	2,446,005.38	2.01
615,046.00	LEARNING TECHNOLOGIES GROUP	GBP	592,362.08	0.49
32,316.00	MICROSOFT CORP	USD	10,086,975.84	8.28
			30,507,185.82	25.05
Cosmetics				
7,493.00	ESSILORLUXOTTICA	EUR	1,293,291.80	1.06
60,986.00	NOVARTIS AG-REG	CHF	5,623,420.93	4.62
80,726.00	UNILEVER PLC	EUR	3,851,437.46	3.16
17,339.00	UNILEVER PLC	GBP	827,903.66	0.68
			11,596,053.85	9.52
Audiovisual				
593,819.00	PEARSON PLC	GBP	5,688,040.76	4.67
14,883.00	WOLTERS KLUWER	EUR	1,730,892.90	1.42
			7,418,933.66	6.09
Electric & Electronic				
6,118.00	ASML HOLDING NV	EUR	4,056,234.00	3.33
8,150.00	SCHNEIDER ELECTRIC SE	EUR	1,356,649.00	1.11
			5,412,883.00	4.44
Telecommunication				
94,500.00	DEUTSCHE TELEKOM AG-REG	EUR	1,887,732.00	1.55
19,100.00	T-MOBILE US INC	USD	2,431,704.86	2.00
			4,319,436.86	3.55
Food services				
42,703.00	SODEXO SA	EUR	4,306,597.55	3.54
			4,306,597.55	3.54
Energy				
91,924.00	EDP RENOVAVEIS SA	EUR	1,681,749.58	1.38
343,161.00	ENEL SPA	EUR	2,116,617.05	1.74
			3,798,366.63	3.12
Office & Business equipment				
10,389.00	ACCENTURE PLC-CL A	USD	2,938,439.62	2.42
18,745.00	NETCOMPANY GROUP AS	DKK	710,935.21	0.58
			3,649,374.83	3.00
Distribution & Wholesale				
18,807.00	FIELMANN AG	EUR	917,781.60	0.75
154,197.00	FILA SPA	EUR	1,211,988.42	1.00
4,245.00	SWATCH GROUP AG/THE-BR	CHF	1,135,566.31	0.93
1,065.00	SWATCH GROUP AG/THE-REG	CHF	53,629.17	0.04
			3,318,965.50	2.72
Textile				
2,455.00	LVMH MOET HENNESSY LOUIS VUI	EUR	2,118,665.00	1.74
			2,118,665.00	1.74
Financial services				
5,746.00	MASTERCARD INC - A	USD	2,071,404.03	1.69
			2,071,404.03	1.69

Quantity/ Nominal	Name	Currency	Market Value in EUR	% NAV
Real estate				
30,695.00	XIOR STUDENT HOUSING NV	EUR	836,438.75	0.68
			836,438.75	0.68
			117,354,304.75	96.34

Funds				
Investment funds				
10,000.00	SYCOMORE GLOBAL HAPPY AT WORK - XCA	EUR	896,620.00	0.74
			896,620.00	0.74

Total securities portfolio			118,250,924.75	97.08
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Summary of net assets

		% NAV
Total securities portfolio	118,250,924.75	97.08
Cash at bank	1,951,617.24	1.60
Other assets and liabilities	1,604,755.11	1.32
Total net assets	121,807,297.10	100.00

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

SYCOMORE FUND SICAV - SYCOMORE GLOBAL EDUCATION (in EUR)
Portfolio Breakdowns

Nature allocation	% of portfolio	% of net assets
Shares	99.24	96.34
Funds	0.76	0.74
	100.00	97.08

Country allocation	% of portfolio	% of net assets
United States of America	48.45	47.03
United Kingdom	14.87	14.42
France	7.68	7.45
Switzerland	5.76	5.59
Netherlands	4.89	4.75
Italy	2.81	2.74
Ireland	2.48	2.42
Germany	2.37	2.30
Norway	2.07	2.01
Others	8.62	8.37
	100.00	97.08

Top Ten Holdings

Top Ten Holdings	Sector	Market Value EUR	% of net assets
MICROSOFT CORP	Computer software	10,086,975.84	8.28
BLACKBAUD INC	Computer software	6,121,871.46	5.03
STRIDE INC	Diversified services	5,988,228.81	4.92
INSTRUCTURE HOLDINGS INC	Computer software	5,892,490.45	4.84
PEARSON PLC	Audiovisual	5,688,040.76	4.67
RELX PLC	Diversified services	5,680,589.52	4.66
NOVARTIS AG-REG	Cosmetics	5,623,420.93	4.62
SODEXO SA	Food services	4,306,597.55	3.54
ASML HOLDING NV	Electric & Electronic	4,056,234.00	3.33
COURSERA INC	Diversified services	4,015,542.24	3.30

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

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

Statement of Net Assets as at June 30, 2023

	Notes	EUR
Assets		
Investment in securities at cost		7,277,097.79
Unrealised appreciation / (depreciation) on securities		382,186.07
Investment in securities at market value	2.3	7,659,283.86
Cash at bank		333,063.38
Receivable for investments sold		33,769.38
Receivable on withholding tax reclaim		169.19
Dividends and interest receivable	2.4	1,661.94
Total assets		8,027,947.75
Liabilities		
Bank overdraft		28.22
Accrued expenses		7,092.30
Payable for investments purchased		56,410.87
Total liabilities		63,531.39
Net assets at the end of the period		7,964,416.36

Statement of Operations and Changes in Net Assets for the period ended June 30, 2023

	Notes	EUR
Income		
Dividends (net of withholding taxes)	2.4	30,162.67
Bank interest	2.4	3,737.08
Total income		33,899.75
Expenses		
Management fees	3	21,293.35
Performance fees	5	1,107.43
Transaction costs	8	11,943.76
Subscription tax	6	308.56
Bank interest and charges		351.35
Total expenses		35,004.45
Net investment income / (loss)		(1,104.70)
Net realised gain / (loss) on:		
Investments	2.6	(269,498.89)
Foreign currencies transactions	2.2	(395.58)
Future contracts	2.7, 9	1,490.94
Net realised gain / (loss) for the period		(269,508.23)
Net change in unrealised appreciation / (depreciation) on:		
Investments		994,018.08
Futures contracts	2.7, 9	(866.71)
Increase / (Decrease) in net assets as a result of operations		723,643.14
Proceeds received on subscription of shares		3,312,893.58
Net amount paid on redemption of shares		(217,776.55)
Net assets at the beginning of the period		4,145,656.19
Net assets at the end of the period		7,964,416.36

Statement of Changes in Number of Shares

	Number of shares in issue at the beginning of the period	Number of shares subscribed	Number of shares redeemed	Number of shares in issue at the end of the period
- CS EUR	50.00	-	-	50.00
- F EUR	50.00	-	-	50.00
- I EUR	50.00	37,175.90	(1,784.23)	35,441.67
- I USD	50.00	-	-	50.00
- R EUR	50.00	-	-	50.00
- X EUR	42,430.00	-	(678.00)	41,752.00
- Z EUR	930.00	-	-	930.00

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

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

Securities Portfolio as at June 30, 2023

Quantity/ Nominal	Name	Currency	Market Value in EUR	% NAV
Transferable securities admitted to an official exchange listing				
Shares				
Cosmetics				
1,114.00	ASTRAZENECA PLC	GBP	146,378.42	1.84
478.00	EDWARDS LIFESCIENCES CORP	USD	41,328.82	0.52
756.00	ELI LILLY & CO	USD	324,976.06	4.08
421.00	INTUITIVE SURGICAL INC	USD	131,949.35	1.66
345.00	LOREAL	EUR	147,349.50	1.85
1,814.00	NOVARTIS AG-REG	CHF	167,266.02	2.10
216.00	ROCHE HOLDING AG-GENUSSCHEIN	CHF	60,525.59	0.76
892.00	STRYKER CORP	USD	249,441.14	3.13
493.00	THERMO FISHER SCIENTIFIC INC	USD	235,767.87	2.96
			1,504,982.77	18.90
Computer software				
250.00	HUBSPOT INC	USD	121,927.13	1.53
375.00	INTUIT INC	USD	157,489.69	1.98
1,912.00	MICROSOFT CORP	USD	596,803.37	7.49
1,206.00	SALESFORCE INC	USD	233,528.47	2.93
609.00	SERVICENOW INC	USD	313,693.61	3.94
			1,423,442.27	17.87
Electric & Electronic				
902.00	APPLIED MATERIALS INC	USD	119,500.53	1.50
228.00	ASML HOLDING NV	EUR	151,164.00	1.90
1,000.00	NEXANS SA	EUR	79,350.00	1.00
850.00	NVIDIA CORP	USD	329,575.62	4.14
471.00	SCHNEIDER ELECTRIC SE	EUR	78,402.66	0.98
838.00	STMICROELECTRONICS NV	EUR	38,183.47	0.48
13,548.00	TAIWAN SEMICONDUCTOR MANUFAC	TWD	229,663.27	2.88
			1,025,839.55	12.88
Diversified services				
18.00	ADYEN NV	EUR	28,544.40	0.36
1,190.00	RECRUIT HOLDINGS CO LTD	JPY	34,434.96	0.43
7,275.00	RELX PLC	EUR	222,178.50	2.80
250.00	UNITED RENTALS INC	USD	102,055.45	1.28
943.00	VERISK ANALYTICS INC	USD	195,367.82	2.45
1,139.00	WASTE CONNECTIONS INC	USD	149,218.40	1.87
			731,799.53	9.19
Internet				
5,666.00	KAKAKU.COM INC	JPY	74,127.27	0.93
1,457.00	PALO ALTO NETWORKS INC	USD	341,226.46	4.29
8,097.00	Z HOLDINGS CORP	JPY	17,787.06	0.22
			433,140.79	5.44
Financial services				
616.00	MASTERCARD INC - A	USD	222,064.89	2.79
926.00	VISA INC-CLASS A SHARES	USD	201,564.14	2.53
			423,629.03	5.32
Textile				
80.00	HERMES INTERNATIONAL	EUR	159,200.00	2.00
87.00	LVMH MOET HENNESSY LOUIS VUI	EUR	75,081.00	0.94
2,633.00	PUMA SE	EUR	145,130.96	1.82
			379,411.96	4.76
Office & Business equipment				
466.00	ACCENTURE PLC-CL A	USD	131,804.11	1.66
681.00	CROWDSTRIKE HOLDINGS INC - A	USD	91,675.96	1.15
886.00	CYBERARK SOFTWARE LTD/ISRAEL	USD	126,955.44	1.59
			350,435.51	4.40
Diversified machinery				
1,558.00	EATON CORP PLC	USD	287,180.39	3.61
			287,180.39	3.61
Telecommunication				
8,001.00	DEUTSCHE TELEKOM AG-REG	EUR	159,827.98	2.01
769.00	T-MOBILE US INC	USD	97,904.77	1.23
			257,732.75	3.24
Auto Parts & Equipment				
319.00	DEERE & CO	USD	118,474.44	1.49
8,605.00	TOYOTA MOTOR CORP	JPY	125,974.59	1.58
			244,449.03	3.07
Building materials				
2,244.00	COMPAGNIE DE SAINT GOBAIN	EUR	125,058.12	1.58
8,225.00	WORLEY LTD	AUD	79,239.02	0.99
			204,297.14	2.57
Energy				
681.00	AMERICAN WATER WORKS CO INC	USD	89,104.26	1.12

Quantity/ Nominal	Name	Currency	Market Value in EUR	% NAV
3,851.00	EDP RENOVAVEIS SA	EUR	70,454.05	0.88
1,521.00	ERG SPA	EUR	41,036.58	0.52
			200,594.89	2.52
Distribution & Wholesale				
920.00	BRUNELLO CUCINELLI SPA	EUR	74,152.00	0.93
1,700.00	REXEL SA	EUR	38,437.00	0.48
			112,589.00	1.41
Real estate				
111.00	EQUINIX INC	USD	79,759.25	0.99
			79,759.25	0.99
			7,659,283.86	96.17
Total securities portfolio			7,659,283.86	96.17

Summary of net assets

	% NAV
Total securities portfolio	7,659,283.86
Cash at bank	333,035.16
Other assets and liabilities	(27,902.66)
Total net assets	7,964,416.36

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

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

Portfolio Breakdowns

Nature allocation	% of portfolio	% of net assets
Shares	100.00	96.17
	100.00	96.17

Country allocation	% of portfolio	% of net assets
United States of America	63.09	60.66
France	9.18	8.83
United Kingdom	4.81	4.64
Germany	3.98	3.83
Switzerland	3.47	3.34
Japan	3.29	3.16
Taiwan	3.00	2.88
Netherlands	2.35	2.26
Others	6.83	6.57
	100.00	96.17

Top Ten Holdings

Top Ten Holdings	Sector	Market Value EUR	% of net assets
MICROSOFT CORP	Computer software	596,803.37	7.49
PALO ALTO NETWORKS INC	Internet	341,226.46	4.29
NVIDIA CORP	Electric & Electronic	329,575.62	4.14
ELI LILLY & CO	Cosmetics	324,976.06	4.08
SERVICENOW INC	Computer software	313,693.61	3.94
EATON CORP PLC	Diversified machinery	287,180.39	3.61
STRYKER CORP	Cosmetics	249,441.14	3.13
THERMO FISHER SCIENTIFIC INC	Cosmetics	235,767.87	2.96
SALESFORCE INC	Computer software	233,528.47	2.93
TAIWAN SEMICONDUCTOR MANUFAC	Electric & Electronic	229,663.27	2.88

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

SYCOMORE FUND SICAV - SYCOMORE GLOBAL ECO SOLUTIONS (in EUR)

Statement of Net Assets as at June 30, 2023

	Notes	EUR
Assets		
Investment in securities at cost		67,505,468.12
Unrealised appreciation / (depreciation) on securities		1,373,399.20
Investment in securities at market value	2.3	68,878,867.32
Cash at bank		3,503,436.61
Receivable on withholding tax reclaim		2,262.04
Dividends and interest receivable	2.4	29,454.87
Total assets		72,414,020.84
Liabilities		
Bank overdraft		97,966.71
Accrued expenses		52,202.74
Payable for investments purchased		703,041.16
Net unrealised depreciation on future contracts	2.7, 9	151,798.82
Total liabilities		1,005,009.43
Net assets at the end of the period		71,409,011.41

Statement of Operations and Changes in Net Assets for the period ended June 30, 2023

	Notes	EUR
Income		
Dividends (net of withholding taxes)	2.4	316,264.36
Bank interest	2.4	16,713.94
Other income		150.85
Total income		333,129.15
Expenses		
Management fees	3	127,597.19
Performance fees	5	1,807.18
Transaction costs	8	99,095.67
Subscription tax	6	2,156.05
Bank interest and charges		603.61
Other expenses		2.55
Total expenses		231,262.25
Net investment income / (loss)		101,866.90
Net realised gain / (loss) on:		
Investments	2.6	(647,760.79)
Foreign currencies transactions	2.2	(3,072.65)
Future contracts	2.7, 9	92,147.54
Net realised gain / (loss) for the period		(456,819.00)
Net change in unrealised appreciation / (depreciation) on:		
Investments		2,643,877.34
Futures contracts	2.7, 9	(147,266.14)
Increase / (Decrease) in net assets as a result of operations		2,039,792.20
Proceeds received on subscription of shares		59,100,471.87
Net amount paid on redemption of shares		(3,429,945.59)
Net assets at the beginning of the period		13,698,692.93
Net assets at the end of the period		71,409,011.41

Statement of Changes in Number of Shares

	Number of shares in issue at the beginning of the period	Number of shares subscribed	Number of shares redeemed	Number of shares in issue at the end of the period
- CS EUR	50.00	-	-	50.00
- F EUR	50.00	-	-	50.00
- F EUR Dist	-	46,800.00	-	46,800.00
- I EUR	11,705.02	110,751.75	(16,111.67)	106,345.10
- I USD	45,115.00	1,580.00	(2,420.00)	44,275.00
- R EUR	50.00	89.00	-	139.00
- X EUR	94,742.00	26,000.00	(19,900.00)	100,842.00
- Z EUR	930.00	-	-	930.00

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

SYCOMORE FUND SICAV - SYCOMORE GLOBAL ECO SOLUTIONS (in EUR)

Securities Portfolio as at June 30, 2023

Quantity/ Nominal	Name	Currency	Market Value in EUR	% NAV
Transferable securities admitted to an official exchange listing				
Shares				
Energy				
10,758.00	AMERICAN WATER WORKS CO INC	USD	1,407,611.82	1.97
47,261.00	BORALEX INC -A	CAD	1,180,788.44	1.65
23,542.00	CORP ACCIONA ENERGIAS RENOV	EUR	720,856.04	1.01
17,700.00	DOOSAN FUEL CELL CO LTD	KRW	353,370.54	0.49
11,399.00	ELIA GROUP SA/NV	EUR	1,325,703.70	1.86
4,444.00	ENPHASE ENERGY INC	USD	682,200.84	0.96
9,285.00	LHYFE SAS	EUR	64,995.00	0.09
56,458.00	NESTE OYJ	EUR	1,990,709.08	2.79
32,819.00	NEXTERA ENERGY INC	USD	2,232,052.98	3.13
23,923.00	ORSTED A/S	DKK	2,071,669.89	2.90
110,974.00	SHOALS TECHNOLOGIES GROUP -A	USD	2,599,904.16	3.64
9,018.00	SOLAREDGE TECHNOLOGIES INC	USD	2,223,916.50	3.11
44,709.00	SOLARIA ENERGIA Y MEDIO AMBI	EUR	627,937.91	0.88
86,680.00	VEOLIA ENVIRONNEMENT	EUR	2,509,386.00	3.51
11,850.00	VERBUND AG	EUR	870,382.50	1.22
31,610.00	VESTAS WIND SYSTEMS A/S	DKK	770,345.03	1.08
			21,631,830.43	30.29
Diversified services				
15,803.00	BEFESA SA	EUR	553,105.00	0.77
14,372.00	CLEAN HARBORS INC	USD	2,166,075.12	3.03
174,445.00	GIANT MANUFACTURING	TWD	1,180,810.60	1.65
46,174.00	KURITA WATER INDUSTRIES LTD	JPY	1,608,749.17	2.25
16,789.00	QUANTA SERVICES INC	USD	3,023,097.20	4.24
11,357.00	REPUBLIC SERVICES INC	USD	1,594,456.18	2.23
10,709.00	SHIMANO INC	JPY	1,627,188.68	2.28
62,598.00	TOMRA SYSTEMS ASA	NOK	923,827.27	1.29
21,235.00	WASTE CONNECTIONS INC	USD	2,781,960.17	3.91
			15,459,269.39	21.65
Electric & Electronic				
8,485.00	ACUITY BRANDS INC-W/D	USD	1,268,316.96	1.78
55,760.00	INFINEON TECHNOLOGIES AG	EUR	2,106,891.60	2.95
19,548.00	NEXANS SA	EUR	1,551,133.80	2.17
38,787.00	PRYSMIAN SPA	EUR	1,484,766.36	2.08
16,629.00	SCHNEIDER ELECTRIC SE	EUR	2,768,063.34	3.88
24,337.00	STMICROELECTRONICS NV	EUR	1,108,915.41	1.55
			10,288,087.47	14.41
Building materials				
12,479.00	ALFEN N.V.	EUR	768,456.82	1.07
30,692.00	ARCADIS NV	EUR	1,174,889.76	1.65
113,067.00	ARISTON HOLDING NV	EUR	1,094,488.56	1.53
38,021.00	COMPAGNIE DE SAINT GOBAIN	EUR	2,118,910.33	2.97
14,298.00	OWENS CORNING	USD	1,710,255.73	2.40
			6,867,001.20	9.62
Diversified machinery				
55,609.00	ALSTOM	EUR	1,519,237.88	2.13
19,310.00	EATON CORP PLC	USD	3,559,340.97	4.98
			5,078,578.85	7.11
Auto Parts & Equipment				
25,627.00	WABTEC CORP	USD	2,576,088.99	3.61
23,997.00	XYLEM INC	USD	2,477,123.87	3.47
			5,053,212.86	7.08
Storage & Warehousing				
42,033.00	SIG GROUP AG	CHF	1,062,829.20	1.49
81,757.00	SVENSKA CELLULOSE AB SCA-B	SEK	953,603.30	1.33
			2,016,432.50	2.82
Food services				
216,603.00	SUNOPTA INC	USD	1,328,207.21	1.86
			1,328,207.21	1.86
Steel industry				
55,134.00	MP MATERIALS CORP	USD	1,156,247.41	1.62
			1,156,247.41	1.62
			68,878,867.32	96.46
Total securities portfolio			68,878,867.32	96.46

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

SYCOMORE FUND SICAV - SYCOMORE GLOBAL ECO SOLUTIONS (in EUR)

Financial derivative instruments as at June 30, 2023

Quantity	Name	Currency	Commitment in EUR	Counterparty	Unrealised appreciation / (depreciation) in EUR
Futures					
Currency Future					
(104.00)	EURO FX CURR FUT (CME) 18/09/2023	USD	11,915,673.69	Société Générale SA	(151,798.82)
					(151,798.82)
Total Futures					(151,798.82)

For the Futures disclosed in the table above, there is no collateral pledged (for the counterparty Société Générale SA).

Total financial derivative instruments	(151,798.82)
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Summary of net assets

		% NAV
Total securities portfolio	68,878,867.32	96.46
Total financial derivative instruments	(151,798.82)	(0.21)
Cash at bank	3,405,469.90	4.77
Other assets and liabilities	(723,526.99)	(1.02)
Total net assets	71,409,011.41	100.00

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

SYCOMORE FUND SICAV - SYCOMORE GLOBAL ECO SOLUTIONS (in EUR)

Portfolio Breakdowns

Nature allocation	% of portfolio	% of net assets
Shares	100.00	96.46
	100.00	96.46

Country allocation	% of portfolio	% of net assets
United States of America	45.68	44.08
France	15.30	14.75
Japan	4.71	4.53
Denmark	4.13	3.98
Italy	3.74	3.61
Canada	3.64	3.51
Switzerland	3.15	3.04
Germany	3.06	2.95
Finland	2.89	2.79
Netherlands	2.82	2.72
Others	10.88	10.50
	100.00	96.46

Top Ten Holdings

Top Ten Holdings	Sector	Market Value EUR	% of net assets
EATON CORP PLC	Diversified machinery	3,559,340.97	4.98
QUANTA SERVICES INC	Diversified services	3,023,097.20	4.24
WASTE CONNECTIONS INC	Diversified services	2,781,960.17	3.91
SCHNEIDER ELECTRIC SE	Electric & Electronic	2,768,063.34	3.88
SHOALS TECHNOLOGIES GROUP -A	Energy	2,599,904.16	3.64
WABTEC CORP	Auto Parts & Equipment	2,576,088.99	3.61
VEOLIA ENVIRONNEMENT	Energy	2,509,386.00	3.51
XYLEM INC	Auto Parts & Equipment	2,477,123.87	3.47
NEXTERA ENERGY INC	Energy	2,232,052.98	3.13
SOLAREEDGE TECHNOLOGIES INC	Energy	2,223,916.50	3.11

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

Notes to the Financial Statements as at June 30, 2023

Note 1 - General information

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

The Articles of Association of the SICAV were filed with the Luxembourg Trade and Companies Register on February 21, 2012, (amended on August 26, 2020) and published in the “*Mémorial C, Recueil Électronique des Sociétés et Associations*” (“RESA”) on March 7, 2012. Copies of the Articles of Association may be obtained from the Trade and Companies Register in Luxembourg.

The SICAV is registered in the Luxembourg Trade and Companies Register 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 maximization of growth and capital yield.

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

During the period ended June 30, 2023, ten Sub-Funds have been active:

SYCOMORE FUND SICAV - SYCOMORE EUROPE ECO SOLUTIONS;
 SYCOMORE FUND SICAV - SYCOMORE EUROPE HAPPY @ WORK;
 SYCOMORE FUND SICAV - SYCOMORE SELECTION RESPONSABLE (LUXEMBOURG);
 SYCOMORE FUND SICAV - SYCOMORE SELECTION CREDIT (LUXEMBOURG);
 SYCOMORE FUND SICAV - SYCOMORE PARTNERS (LUXEMBOURG);
 SYCOMORE FUND SICAV - SYCOMORE NEXT GENERATION;
 SYCOMORE FUND SICAV - SYCOMORE SUSTAINABLE TECH;
 SYCOMORE FUND SICAV - SYCOMORE GLOBAL EDUCATION;
 SYCOMORE FUND SICAV - SYCOMORE GLOBAL HAPPY @ WORK;
 SYCOMORE FUND SICAV - SYCOMORE GLOBAL ECO SOLUTIONS.

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

- (i) Category “R”, which is open to all types of investors;
- (ii) Category “I”, which is reserved exclusively for institutional investors;
- (iii) Category “X”, which is open to all types of institutional investors, provided that said investors have been approved beforehand by the SICAV’s Board of Directors;
- (iv) Category “A”, which is open to all types of investors subject to other manager fees;
- (v) Category “CS”, which is reserved exclusively for retail investors in the framework of portfolio management and/or investment advice on an independent basis under Directive 2014/65/CE, for which providers of these services are not allowed to accept and retain fees, commissions or any monetary or non-monetary benefits paid or provided by the Management Company or the distributors of the SICAV;
- (vi) Category “F”, which is open to all types of institutional investors satisfying a minimum subscription amount of EUR 30,000,000 providing said investors have been approved beforehand by the Board of Directors of the SICAV;
- (vii) Category “Z”, which is open to all types of institutional investors, provided that said investors have been approved beforehand by the SICAV’s Board of Directors.

The SICAV can issue capitalisation and distribution shares depending on the Sub-Funds.

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

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

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

Investment objective

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

The objective, the investment policy and the risk profile of the Feeder Sub-Funds and their respective Master Funds are similar. The performance of the Feeder Sub-Funds and their respective Master Funds are also similar after deduction of Feeder Sub-Funds’ Total Expense Ratio, with the exception of the assets of the Feeder Sub-Funds which are not invested in the Master Funds.

Notes to the Financial Statements as at June 30, 2023 (continued)

Note 1 - General information (continued)

Investment objective (continued)

The Feeder Sub-Funds invest more than 95% of their total net assets in the Master Funds and look for a 100% exposure to their respective Master Funds, depending on the cash needed for ancillary purposes.

Investment policy of the Master Funds

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

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

The Master Fund's investment strategy is based on a portfolio exposure of 60% to 100% to Euro zone equities. These equities are selected based on a thorough fundamental analysis of companies, without sector or capitalisation restrictions. The net assets can therefore be exposed up to 100% to shares in small Sycomore Sélection Responsable cap companies, i.e. with market capitalisation of less than 7 billion Euros. The portfolio can therefore be exposed up to 100% to small cap equities. It aims to identify quality companies whose market valuation is not representative of their intrinsic value as determined by the management team.

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

The objective of the Master Fund of SYCOMORE FUND SICAV - SYCOMORE SELECTION CREDIT (LUXEMBOURG) is to outperform the Barclays Capital Euro Corporate ex-Financials Bond index over a minimum investment period of five years, and within a sensitivity range of 0 to +5 and through a socially responsible investment process.

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

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

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

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

Note 2 - Principal accounting methods

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

The net asset value as presented in the financial statement was calculated based on valuation prices as at June 30, 2023.

The net asset value per share of each class of shares in each Sub-Fund is determined by dividing the value of the total net assets of that Sub-Fund properly allocable to such class by the total number of shares of such class outstanding on such valuation day.

2.1 Combination of the different Sub-Funds

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

At the reporting date, the total cross Sub-Fund investment amounted to EUR 2,151,780.00. The combined financial statements have not been adjusted to remove the impact of such investment.

2.2 Conversion of foreign currencies

Assets and liabilities expressed in currencies other than the Sub-Fund's currency are converted into that currency at the exchange rates prevailing on the closing date. Income and expenses in currencies other than the Sub-Fund's currency are converted into the currency of the Sub-Fund at the exchange rate prevailing on the date of the transactions.

Notes to the Financial Statements as at June 30, 2023 (continued)**Note 2 - Principal accounting methods (continued)****2.2 Conversion of foreign currencies (continued)**

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

2.3 Securities portfolio

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

In the event that the assets are neither listed on a stock exchange nor dealt in on another regulated market or if the price as determined above is not representative of the fair market value in the opinion of the Board of Directors of the SICAV, the value of such assets shall be assessed on the basis of their foreseeable sales prices estimated prudently and in good faith by the Board of Directors of the SICAV.

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

The valuation of private investments in public entities (PIPEs) is determined by the Board of Directors of the SICAV using the price of the listed shares of the special purpose acquisition companies (SPACs) which committed to issue the aforementioned shares once the business combination for which those were created, is settled.

2.4 Income

Interests and bank interests are accrued on a daily basis.

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

2.5 Formation expenses

The 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.

2.6 Realised gains and losses on sales of investments in securities

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

2.7 Future contracts

Future contracts are valued based on the latest available market price. Realised or unrealised gains and losses are recognised in the Statement of Operations and Changes in Net Assets. The unrealised appreciation or depreciation on future contracts is disclosed in the Statement of Net Assets.

2.8 Option contracts

Option contracts are valued at their last known price on the valuation date or on the closing date. The unrealised appreciation or depreciation on options is disclosed in the financial statements. The liquidating value of options contracts not traded on any stock exchange or any regulated market shall be determined pursuant to the policies established by the Board of Directors, on a basis consistently applied for each different variety of contracts. The value of options contracts traded on a stock exchange or on regulated markets, or on other regulated markets shall be based upon the last available settlement or closing prices as applicable to these contracts on a stock exchange or on regulated markets, or on other regulated markets on which the particular options contracts are traded on behalf of the Company; provided that if options contract could not be liquidated on such Valuation Day with respect to which a net asset value is being determined, then the basis for determining the liquidating value of such contract shall be such value as the Board of Directors may deem fair and reasonable pursuant to verifiable valuation procedures.

2.9 Cash and other assimilated assets

The value of any cash on hand or on deposit, bills and demand notes and accounts receivable, prepaid expenses, cash dividends and interest declared or accrued as aforesaid and not yet received shall be deemed to be the full amount thereof, unless in any case the same is unlikely to be paid or received in full, in which case the value thereof shall be arrived at after making such discount as the Board of Directors of the SICAV may consider appropriate in such case to reflect the true value thereof.

Cash is valued at nominal value, plus accrued interest.

Notes to the Financial Statements as at June 30, 2023 (continued)

Note 3 - Management fees

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

Sub-Fund	Category	Class	Management fee max
SYCOMORE FUND SICAV - SYCOMORE EUROPE ECO SOLUTIONS	CS - EUR	C	1.00%
SYCOMORE FUND SICAV - SYCOMORE EUROPE ECO SOLUTIONS	I - EUR	C	1.00%
SYCOMORE FUND SICAV - SYCOMORE EUROPE ECO SOLUTIONS	R - EUR	C	2.00%
SYCOMORE FUND SICAV - SYCOMORE EUROPE ECO SOLUTIONS	X - EUR	C	1.00%
SYCOMORE FUND SICAV - SYCOMORE EUROPE ECO SOLUTIONS	Z - EUR	C	0.10%*
SYCOMORE FUND SICAV - SYCOMORE EUROPE HAPPY @ WORK	CS - EUR	C	1.00%
SYCOMORE FUND SICAV - SYCOMORE EUROPE HAPPY @ WORK	I - EUR	C	1.00%
SYCOMORE FUND SICAV - SYCOMORE EUROPE HAPPY @ WORK	R - EUR	C	2.00%
SYCOMORE FUND SICAV - SYCOMORE EUROPE HAPPY @ WORK	X - EUR	C	1.00%
SYCOMORE FUND SICAV - SYCOMORE EUROPE HAPPY @ WORK	Z - EUR	C	0.10%*
SYCOMORE FUND SICAV - SYCOMORE SELECTION RESPONSABLE (LUXEMBOURG)	CS - EUR	C	-
SYCOMORE FUND SICAV - SYCOMORE SELECTION RESPONSABLE (LUXEMBOURG)	I - EUR	C	-
SYCOMORE FUND SICAV - SYCOMORE SELECTION RESPONSABLE (LUXEMBOURG)	I - EUR	D	-
SYCOMORE FUND SICAV - SYCOMORE SELECTION RESPONSABLE (LUXEMBOURG)	R - EUR	C	1.00%
SYCOMORE FUND SICAV - SYCOMORE SELECTION RESPONSABLE (LUXEMBOURG)	R - EUR	D	1.00%
SYCOMORE FUND SICAV - SYCOMORE SELECTION CREDIT (LUXEMBOURG)	CS - EUR	C	-
SYCOMORE FUND SICAV - SYCOMORE SELECTION CREDIT (LUXEMBOURG)	I - EUR	C	-
SYCOMORE FUND SICAV - SYCOMORE SELECTION CREDIT (LUXEMBOURG)	I - EUR	D	-
SYCOMORE FUND SICAV - SYCOMORE SELECTION CREDIT (LUXEMBOURG)	R - EUR	C	0.60%
SYCOMORE FUND SICAV - SYCOMORE SELECTION CREDIT (LUXEMBOURG)	R - EUR	D	0.60%
SYCOMORE FUND SICAV - SYCOMORE PARTNERS (LUXEMBOURG)	CS - EUR	C	-
SYCOMORE FUND SICAV - SYCOMORE PARTNERS (LUXEMBOURG)	I - EUR	C	-
SYCOMORE FUND SICAV - SYCOMORE PARTNERS (LUXEMBOURG)	I - EUR	D	-
SYCOMORE FUND SICAV - SYCOMORE PARTNERS (LUXEMBOURG)	R - EUR	C	1.50%
SYCOMORE FUND SICAV - SYCOMORE PARTNERS (LUXEMBOURG)	R - EUR	D	1.50%
SYCOMORE FUND SICAV - SYCOMORE NEXT GENERATION	CS - EUR	C	0.80%
SYCOMORE FUND SICAV - SYCOMORE NEXT GENERATION	CS - EUR	D	0.80%
SYCOMORE FUND SICAV - SYCOMORE NEXT GENERATION	I - EUR	C	0.80%
SYCOMORE FUND SICAV - SYCOMORE NEXT GENERATION	I - EUR	D	0.80%
SYCOMORE FUND SICAV - SYCOMORE NEXT GENERATION	R - EUR	C	1.60%
SYCOMORE FUND SICAV - SYCOMORE NEXT GENERATION	R - EUR	D	1.60%
SYCOMORE FUND SICAV - SYCOMORE NEXT GENERATION	X - EUR	D	-

*The fee structure of the "Z" category is determined contractually between the investor and the Management Company. The rate indicated is a minimum rate which may be subject to a contractually agreed supplement between the Management Company and the investor. Until 29 January 2023 (included), such fee shall be NIL.

Notes to the Financial Statements as at June 30, 2023 (continued)

Note 3 - Management fees (continued)

Sub-Fund	Category	Class	Management fee max
SYCOMORE FUND SICAV - SYCOMORE SUSTAINABLE TECH	A - EUR	C	1.50%
SYCOMORE FUND SICAV - SYCOMORE SUSTAINABLE TECH	CS - EUR	C	1.00%
SYCOMORE FUND SICAV - SYCOMORE SUSTAINABLE TECH	F - EUR	C	0.75%
SYCOMORE FUND SICAV - SYCOMORE SUSTAINABLE TECH	F - EUR	D	0.75%
SYCOMORE FUND SICAV - SYCOMORE SUSTAINABLE TECH	I - EUR	C	1.00%
SYCOMORE FUND SICAV - SYCOMORE SUSTAINABLE TECH	I - EUR	D	1.00%
SYCOMORE FUND SICAV - SYCOMORE SUSTAINABLE TECH	I - USD	C	1.00%
SYCOMORE FUND SICAV - SYCOMORE SUSTAINABLE TECH	R - EUR	C	2.00%
SYCOMORE FUND SICAV - SYCOMORE SUSTAINABLE TECH	R - EUR	D	2.00%
SYCOMORE FUND SICAV - SYCOMORE SUSTAINABLE TECH	X - EUR	C	1.00%
SYCOMORE FUND SICAV - SYCOMORE SUSTAINABLE TECH	Z - EUR	C	0.10%*
SYCOMORE FUND SICAV - SYCOMORE GLOBAL EDUCATION	CS - EUR	C	1.00%
SYCOMORE FUND SICAV - SYCOMORE GLOBAL EDUCATION	I - EUR	C	1.00%
SYCOMORE FUND SICAV - SYCOMORE GLOBAL EDUCATION	I - EUR	D	1.00%
SYCOMORE FUND SICAV - SYCOMORE GLOBAL EDUCATION	R - EUR	C	2.00%
SYCOMORE FUND SICAV - SYCOMORE GLOBAL EDUCATION	R - EUR	D	2.00%
SYCOMORE FUND SICAV - SYCOMORE GLOBAL EDUCATION	X - EUR	C	1.00%
SYCOMORE FUND SICAV - SYCOMORE GLOBAL EDUCATION	Z - EUR	C	0.10%*
SYCOMORE FUND SICAV - SYCOMORE GLOBAL HAPPY @ WORK	CS - EUR	C	1.00%
SYCOMORE FUND SICAV - SYCOMORE GLOBAL HAPPY @ WORK	F - EUR	C	0.75%
SYCOMORE FUND SICAV - SYCOMORE GLOBAL HAPPY @ WORK	F - EUR	D	0.75%
SYCOMORE FUND SICAV - SYCOMORE GLOBAL HAPPY @ WORK	I - EUR	C	1.00%
SYCOMORE FUND SICAV - SYCOMORE GLOBAL HAPPY @ WORK	I - EUR	D	1.00%
SYCOMORE FUND SICAV - SYCOMORE GLOBAL HAPPY @ WORK	I - USD	C	1.00%
SYCOMORE FUND SICAV - SYCOMORE GLOBAL HAPPY @ WORK	R - EUR	C	2.00%
SYCOMORE FUND SICAV - SYCOMORE GLOBAL HAPPY @ WORK	R - EUR	D	2.00%
SYCOMORE FUND SICAV - SYCOMORE GLOBAL HAPPY @ WORK	X - EUR	C	1.00%
SYCOMORE FUND SICAV - SYCOMORE GLOBAL HAPPY @ WORK	Z - EUR	C	0.10%*
SYCOMORE FUND SICAV - SYCOMORE GLOBAL ECO SOLUTIONS	CS - EUR	C	1.00%
SYCOMORE FUND SICAV - SYCOMORE GLOBAL ECO SOLUTIONS	F - EUR	C	0.75%
SYCOMORE FUND SICAV - SYCOMORE GLOBAL ECO SOLUTIONS	F - EUR	D	0.75%
SYCOMORE FUND SICAV - SYCOMORE GLOBAL ECO SOLUTIONS	I - EUR	C	1.00%
SYCOMORE FUND SICAV - SYCOMORE GLOBAL ECO SOLUTIONS	I - EUR	D	1.00%
SYCOMORE FUND SICAV - SYCOMORE GLOBAL ECO SOLUTIONS	I - USD	C	1.00%
SYCOMORE FUND SICAV - SYCOMORE GLOBAL ECO SOLUTIONS	R - EUR	C	2.00%
SYCOMORE FUND SICAV - SYCOMORE GLOBAL ECO SOLUTIONS	R - EUR	D	2.00%
SYCOMORE FUND SICAV - SYCOMORE GLOBAL ECO SOLUTIONS	X - EUR	C	1.00%
SYCOMORE FUND SICAV - SYCOMORE GLOBAL ECO SOLUTIONS	Z - EUR	C	0.10%*

*The fee structure of the "Z" category is determined contractually between the investor and the Management Company. The rate indicated is a minimum rate which may be subject to a contractually agreed supplement between the Management Company and the investor. Until 29 January 2023 (included), such fee shall be NIL.

Notes to the Financial Statements as at June 30, 2023 (continued)**Note 4 - Depositary fees and Administration fees**

The Depositary and Administration Agent receive a quarterly fee in relation to their services in accordance with usual practice in Luxembourg. Fees are paid directly by Management Company and are included in Management fee.

Note 5 - Performance fees**SYCOMORE FUND SICAV - SYCOMORE EUROPE 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 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 is positive and superior to the benchmark, the performance fee will represent 15% (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.

The rate of the performance fee for the share classes "I", "R", and "CS" of the Sub-Fund SYCOMORE FUND SICAV - SYCOMORE EUROPE ECO SOLUTIONS is 15% over the MSCI Daily Net TR Europe Index (expressed in Euros).

As at June 30, 2023, no performance fee was accrued for the Sub-Fund SYCOMORE FUND SICAV - SYCOMORE EUROPE ECO SOLUTIONS.

SYCOMORE FUND SICAV - SYCOMORE EUROPE 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 December from next year (the "Calculation period"), and the benchmark, Euro Stoxx Total Return Index (expressed in Euros). This is due to the Calculation period being aligned with the financial year of the SICAV.

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 15% (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 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.

Notes to the Financial Statements as at June 30, 2023 (continued)**Note 5 - Performance fees (continued)**

As at June 30, 2023, no performance fee was accrued for the Sub-Fund SYCOMORE FUND SICAV - SYCOMORE EUROPE HAPPY @ WORK.

SYCOMORE FUND SICAV - SYCOMORE NEXT GENERATION

A performance fee may be charged, based on a comparison of the performance of the Sub-Fund, from the first bank business day of January to the last bank business day of December (the "Calculation period"), and the benchmark, Capitalised €STR Index + 2.50% (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 15% (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 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.

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

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

The rate of the performance fee for the share classes "I", "R", and "CS" of the Sub-Fund SYCOMORE FUND SICAV - SYCOMORE NEXT GENERATION is 15%, and the reference indicator against which the performance of the Sub-fund is measured is €STR Index + 2.50%.

As at June 30, 2023, no performance fee was accrued for the Sub-Fund SYCOMORE FUND SICAV - SYCOMORE NEXT GENERATION.

SYCOMORE FUND SICAV - SYCOMORE SUSTAINABLE TECH

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

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

If, over the Calculation period, the performance of the Sub-Fund is positive and superior to the benchmark, the performance fee will represent 15% for classes I, R and CS (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 underperformance of the Sub-Fund in relation to the benchmark between two net asset values, any provision previously existing shall be adjusted by a write-back. The performance fee accounting provision may, however, never be negative and under no circumstances will the Management Company pay money into the Sub-Fund or to any shareholder thereof for any such underperformance. As the Sub-Fund employs a performance fee model based on a benchmark index, any underperformance of the Sub-Fund compared to the benchmark over the performance reference period must be clawed back before any performance fee becomes payable. To this purpose, the length of the performance reference period is equal to five (5) years.

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

As at June 30, 2023, no performance fee was accrued for the Sub-Fund SYCOMORE FUND SICAV - SYCOMORE SUSTAINABLE TECH.

Notes to the Financial Statements as at June 30, 2023 (continued)**Note 5 - Performance fees (continued)**SYCOMORE FUND SICAV - SYCOMORE GLOBAL EDUCATION

A performance fee may be charged, based on a comparison of the performance of the Sub-Fund, from the first Luxembourg bank Business Day of January to the last Luxembourg bank Business Day of December (the "Calculation Period"), and the benchmark, MSCI AC World Net Return Index (expressed in Euros). Changes relating to subscriptions, redemptions in the Sub-Fund and dividend distributions are taken into account to perform this comparison.

If, over the Calculation Period, the performance of the Sub-Fund is lower than that of the asset of reference, the performance fee shall be nil.

If, during the Calculation Period, the Sub-Fund's year to date performance is positive and above that of the aforementioned asset of reference, this performance shall be subject to a performance fee provision when calculating the Net Asset Value of the corresponding share class. The accrued performance fee (if any) will be paid to the Management Company within ten Business Days of the end of each Calculation Period. If shares are redeemed while such a provision exists, the proportion of the accrued performance fee corresponding to the shares redeemed is crystallized and paid to the Management Company.

If, over the Calculation period, the performance of the Sub-Fund is positive and superior to the benchmark, the performance fee will represent 15% for classes I, R and CS (all taxes included) of the difference between the performance of the Sub-Fund and the performance of the benchmark.

If the Sub-Fund underperforms the aforementioned asset of reference between two NAV calculations, any provision previously existing shall be adjusted by a write-back. The performance fee accounting provision may, however, never be negative and under no circumstances will the Management Company pay money into the Sub-Fund or to any shareholder thereof for any such underperformance. As the Fund employs a performance fee model based on a benchmark index, any underperformance of the Sub-Fund compared to the benchmark over the performance reference period must be clawed back before any performance fee becomes payable. To this purpose, the length of the performance reference period is equal to five (5) years.

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

As at June 30, 2023, a performance fee was accrued for the Sub-Fund SYCOMORE FUND SICAV - SYCOMORE GLOBAL EDUCATION and amounted to EUR 134.58.

SYCOMORE FUND SICAV - SYCOMORE GLOBAL HAPPY @ WORK

A performance fee may be charged, based on a comparison of the performance of the Sub-Fund, from the first Luxembourg bank Business Day of January to the last Luxembourg bank Business Day of December (the "Calculation Period"), and the benchmark, MSCI AC World Index (expressed in Euros). Changes relating to subscriptions, redemptions in the Sub-Fund and dividend distributions are taken into account to perform this comparison.

If, over the Calculation Period, the performance of the Sub-Fund is lower than that of the asset of reference, the performance fee shall be nil.

If, during the Calculation Period, the Sub-Fund's year to date performance is positive and above that of the aforementioned asset of reference, this performance shall be subject to a performance fee provision when calculating the Net Asset Value of the corresponding share class. The accrued performance fee (if any) will be paid to the Management Company within ten Business Days of the end of each Calculation Period. If shares are redeemed while such a provision exists, the proportion of the accrued performance fee corresponding to the shares redeemed is crystallized and paid to the Management Company.

If, over the Calculation period, the performance of the Sub-Fund is positive and superior to the benchmark, the performance fee will represent 10% for the class F and 15% for classes I, R and CS (all taxes included) of the difference between the performance of the Sub-Fund and the performance of the benchmark.

If the Sub-Fund underperforms the aforementioned asset of reference between two NAV calculations, any provision previously existing shall be adjusted by a write-back. The performance fee accounting provision may, however, never be negative and under no circumstances will the Management Company pay money into the Sub-Fund or to any shareholder thereof for any such underperformance. As the Fund employs a performance fee model based on a benchmark index, any underperformance of the Sub-Fund compared to the benchmark over the performance reference period must be clawed back before any performance fee becomes payable. To this purpose, the length of the performance reference period is equal to five (5) years.

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

As at June 30, 2023, a performance fee was accrued for the Sub-Fund SYCOMORE FUND SICAV - SYCOMORE GLOBAL HAPPY AT WORK and amounted to EUR 1,107.43.

Notes to the Financial Statements as at June 30, 2023 (continued)**Note 5 - Performance fees (continued)**SYCOMORE FUND SICAV - SYCOMORE GLOBAL ECO SOLUTIONS

A performance fee may be charged, based on a comparison of the performance of the Sub-Fund, from the first Luxembourg bank Business Day of January to the last Luxembourg bank Business Day of December (the "Calculation Period"), and the benchmark, MSCI AC World Index (expressed in Euros). Changes relating to subscriptions, redemptions in the Sub-Fund and dividend distributions are taken into account to perform this comparison.

If, over the Calculation Period, the performance of the Sub-Fund is lower than that of the asset of reference, the performance fee shall be nil.

If, during the Calculation Period, the Sub-Fund's year to date performance is positive and above that of the aforementioned asset of reference, this performance shall be subject to a performance fee provision when calculating the Net Asset Value of the corresponding share class. The accrued performance fee (if any) will be paid to the Management Company within ten Business Days of the end of each Calculation Period. If shares are redeemed while such a provision exists, the proportion of the accrued performance fee corresponding to the shares redeemed is crystallized and paid to the Management Company.

If, over the Calculation period, the performance of the Sub-Fund is positive and superior to the benchmark, the performance fee will represent 10% for the class F and 15% for classes I, R and CS (all taxes included) of the difference between the performance of the Sub-Fund and the performance of the benchmark.

If the Sub-Fund underperforms the aforementioned asset of reference between two NAV calculations, any provision previously existing shall be adjusted by a write-back. The performance fee accounting provision may, however, never be negative and under no circumstances will the Management Company pay money into the Sub-Fund or to any shareholder thereof for any such underperformance. As the Fund employs a performance fee model based on a benchmark index, any underperformance of the Sub-Fund compared to the benchmark over the performance reference period must be clawed back before any performance fee becomes payable. To this purpose, the length of the performance reference period is equal to five (5) years.

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

As at June 30, 2023, a performance fee was accrued for the Sub-Fund SYCOMORE FUND SICAV - SYCOMORE GLOBAL ECO SOLUTIONS and amounted to EUR 1,807.18.

Note 6 - Taxation

The SICAV is subject to the Luxembourg tax laws.

In accordance with current legislation and regulations, the SICAV 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 SICAV's net assets at the end of the quarter in question.

No duties or taxes shall be payable in Luxembourg on issues of the SICAV'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 SICAV from abroad may have been subject to withholding tax in the country of origin, and is consequently received by the SICAV after deduction of said withholding tax.

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

Note 7 - Exchange rates as at June 30, 2023

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

1 Euro (EUR) =	1.639000	Australian Dollar (AUD)	1 Euro (EUR) =	157.687700	Japanese Yen (JPY)
1 Euro (EUR) =	1.443700	Canadian Dollar (CAD)	1 Euro (EUR) =	1,437.556150	South Korea Won (KRW)
1 Euro (EUR) =	0.976050	Swiss Franc (CHF)	1 Euro (EUR) =	11.688500	Norwegian Krone (NOK)
1 Euro (EUR) =	7.445950	Danish Krone (DKK)	1 Euro (EUR) =	11.784250	Swedish Krone (SEK)
1 Euro (EUR) =	0.858150	Great Britain Pound (GBP)	1 Euro (EUR) =	33.978650	Taiwan Dollar (TWD)
1 Euro (EUR) =	8.549700	Hong Kong Dollar (HKD)	1 Euro (EUR) =	1.091000	US Dollar (USD)

Notes to the Financial Statements as at June 30, 2023 (continued)**Note 8 - Transaction costs**

The SICAV incurred transaction costs which have been defined as brokerage fees, certain taxes and certain depositary fees relating to the purchase and sale of transferable securities, money market instruments or other eligible assets. Transaction costs due to the investment or disinvestment into the Master Fund to be incurred by the Feeder Sub-Fund will be borne and paid by the Management Company.

Note 9 - Future contracts

As at June 30, 2023, the Sub-Funds SYCOMORE FUND SICAV - SYCOMORE EUROPE ECO SOLUTIONS, SYCOMORE FUND SICAV - SYCOMORE EUROPE HAPPY @ WORK, SYCOMORE FUND SICAV - SYCOMORE NEXT GENERATION and SYCOMORE FUND SICAV - SYCOMORE SUSTAINABLE TECH are engaged in future contracts. Their counterparty is Société Générale S.A. and no collateral was pledged.

Note 10 - Option contracts

As at June 30, 2023, none of the Sub-Funds held Option contracts.

Note 11 - Changes in the composition of the securities portfolio

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

Note 12 - Private investments in public entities ("PIPEs")

As at June 30, 2023, none of the Sub-Funds held any private investments in public entities ("PIPEs").

Notes to the Financial Statements as at June 30, 2023 (continued)

Note 13 - Master-Feeder

Feeder Fund	Share class of the Master Fund	% of share class of the Master Fund held by Feeder Fund	% of total assets of the Master Fund held by the Feeder Fund	Total fees* of ID share of the Master Fund In % of the Average NAV	Total fees of the Feeder Fund In % of the Average NAV	Total fees* of ID shares of the Master Fund and the Feeder Fund In % of the Average NAV
SYCOMORE FUND SICAV - SYCOMORE SELECTION RESPONSABLE (LUXEMBOURG) - share class "IC"	SYCOMORE SELECTION RESPONSABLE share class "ID"	66.97%	16.63%	1.00%	0.00%	1.00%
SYCOMORE FUND SICAV - SYCOMORE SELECTION RESPONSABLE (LUXEMBOURG) - share class "ID"	SYCOMORE SELECTION RESPONSABLE share class "ID"	66.97%	16.63%	1.00%	0.00%	1.00%
SYCOMORE FUND SICAV - SYCOMORE SELECTION RESPONSABLE (LUXEMBOURG) - share class "RC"	SYCOMORE SELECTION RESPONSABLE share class "ID"	66.97%	16.63%	1.00%	1.00%	1.00%
SYCOMORE FUND SICAV - SYCOMORE SELECTION RESPONSABLE (LUXEMBOURG) - share class "RD"	SYCOMORE SELECTION RESPONSABLE share class "ID"	66.97%	16.63%	1.00%	1.00%	1.00%
SYCOMORE FUND SICAV - SYCOMORE SELECTION RESPONSABLE (LUXEMBOURG) - share class "CS"	SYCOMORE SELECTION RESPONSABLE share class "ID"	66.97%	16.63%	1.00%	0.00%	1.00%
SYCOMORE FUND SICAV - SYCOMORE SELECTION CREDIT (LUXEMBOURG) - share class "ID"	SYCOMORE SELECTION CREDIT share class "ID"	2.36%	0.39%	0.60%	0.00%	0.60%
SYCOMORE FUND SICAV - SYCOMORE SELECTION CREDIT (LUXEMBOURG) - share class "RC"	SYCOMORE SELECTION CREDIT share class "ID"	2.36%	0.39%	0.60%	0.60%	1.20%
SYCOMORE FUND SICAV - SYCOMORE PARTNERS (LUXEMBOURG) - share class "IC"	SYCOMORE PARTNERS share class "IBD"	9.53%	0.31%	0.55%	0.00%	0.55%
SYCOMORE FUND SICAV - SYCOMORE PARTNERS (LUXEMBOURG) - share class "RC"	SYCOMORE PARTNERS share class "IBD"	9.53%	0.31%	0.55%	1.40%	1.95%

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

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

Note 14 - Events occurred during the period

During the shareholders meeting held as at May 30, 2023, the Board of Directors of the SICAV decided not to renew the mandate of Emeric Préaubert, and to nominate Denis Panel as replacement. At the end of the reporting period, the CSSF had not yet granted their approval of this nomination.

Additional Information

Performance fees as per ESMA

The below table shows the amount of performance fees that have been booked on each share class, as well as the percentage of these amounts compared to the average NAV per share for these share classes.

Sub-Fund	Class of Shares	Fund currency	Amount of Performance fees in fund currency	% of the average Net Assets per share
SYCOMORE FUND SICAV - SYCOMORE EUROPE ECO SOLUTIONS	Class I EUR	EUR	0.00	0.00
SYCOMORE FUND SICAV - SYCOMORE EUROPE ECO SOLUTIONS	Class R EUR	EUR	0.00	0.00
SYCOMORE FUND SICAV - SYCOMORE EUROPE HAPPY @ WORK	Class I EUR	EUR	0.00	0.00
SYCOMORE FUND SICAV - SYCOMORE EUROPE HAPPY @ WORK	Class R EUR	EUR	0.00	0.00
SYCOMORE FUND SICAV - SYCOMORE NEXT GENERATION	Class CS EUR	EUR	0.00	0.00
SYCOMORE FUND SICAV - SYCOMORE NEXT GENERATION	Class CS EUR Dist	EUR	0.00	0.00
SYCOMORE FUND SICAV - SYCOMORE NEXT GENERATION	Class I EUR	EUR	0.00	0.00
SYCOMORE FUND SICAV - SYCOMORE NEXT GENERATION	Class I EUR Dist	EUR	0.00	0.00
SYCOMORE FUND SICAV - SYCOMORE NEXT GENERATION	Class R EUR	EUR	0.00	0.00
SYCOMORE FUND SICAV - SYCOMORE NEXT GENERATION	Class R EUR Dist	EUR	0.00	0.00
SYCOMORE FUND SICAV - SYCOMORE SUSTAINABLE TECH	Class I EUR	EUR	0.00	0.00
SYCOMORE FUND SICAV - SYCOMORE SUSTAINABLE TECH	Class I EUR Dist	EUR	0.00	0.00
SYCOMORE FUND SICAV - SYCOMORE SUSTAINABLE TECH	Class R EUR	EUR	0.00	0.00
SYCOMORE FUND SICAV - SYCOMORE GLOBAL EDUCATION	Class R EUR	EUR	134.58	0.00
SYCOMORE FUND SICAV - SYCOMORE GLOBAL HAPPY AT WORK	Class I EUR	EUR	1,107.43	0.00
SYCOMORE FUND SICAV - SYCOMORE GLOBAL ECO SOLUTIONS	Class F EUR	EUR	-0.03	0.00
SYCOMORE FUND SICAV - SYCOMORE GLOBAL ECO SOLUTIONS	Class I EUR	EUR	1,615.65	0.00
SYCOMORE FUND SICAV - SYCOMORE GLOBAL ECO SOLUTIONS	Class I USD	USD	191.55	0.00
SYCOMORE FUND SICAV - SYCOMORE GLOBAL ECO SOLUTIONS	Class R EUR	EUR	0.01	0.00
SYCOMORE FUND SICAV - SYCOMORE GLOBAL HAPPY @ WORK	Class CS EUR	EUR	0.00	0.00
SYCOMORE FUND SICAV - SYCOMORE GLOBAL HAPPY @ WORK	Class F EUR	EUR	0.00	0.00
SYCOMORE FUND SICAV - SYCOMORE GLOBAL HAPPY @ WORK	Class I EUR	EUR	0.00	0.00
SYCOMORE FUND SICAV - SYCOMORE GLOBAL HAPPY @ WORK	Class I USD	USD	0.00	0.00
SYCOMORE FUND SICAV - SYCOMORE GLOBAL HAPPY @ WORK	Class R EUR	EUR	0.00	0.00
SYCOMORE FUND SICAV - SYCOMORE GLOBAL ECO SOLUTIONS	Class CS EUR	EUR	0.00	0.00
SYCOMORE FUND SICAV - SYCOMORE GLOBAL ECO SOLUTIONS	Class F EUR	EUR	0.00	0.00
SYCOMORE FUND SICAV - SYCOMORE GLOBAL ECO SOLUTIONS	Class I EUR	EUR	0.00	0.00
SYCOMORE FUND SICAV - SYCOMORE GLOBAL ECO SOLUTIONS	Class I USD	USD	0.00	0.00

Additional Information (continued)

Global risk exposure

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

Security Financing Transaction Regulation (SFTR)

During the period ended June 30, 2023, the Fund did not engage in transactions which are the subject of EU Regulation No 2015/2365 on the transparency of securities financing transactions and of reuse. Accordingly, no global, concentration or transaction data, or information on the reuse or safekeeping of collateral is required to be reported.

Remuneration policy

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

Total fixed remuneration of the entire Management Company's staff: EUR 6,604,873

Total variable remuneration for the entire Management Company's staff: EUR 1,371,000

Number of beneficiaries: 73. 44 of which are part of the Identified Staff*

Total fixed and variable remuneration for the Identified Staff**: EUR 6,294,557

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

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

