

**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 NEXT GENERATION

SYCOMORE FUND SICAV - SYCOMORE GLOBAL EDUCATION

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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
<b>SYCOMORE FUND SICAV - SYCOMORE EUROPE ECO SOLUTIONS</b>				
<b>Net Asset Value</b>	EUR	651,272,100.99	675,284,655.78	673,715,515.56
<b>Net asset value per share</b>				
- 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
<b>Number of shares</b>				
- 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
<b>SYCOMORE FUND SICAV - SYCOMORE EUROPE HAPPY @ WORK</b>				
<b>Net Asset Value</b>	EUR	464,232,185.12	459,322,062.62	699,337,694.11
<b>Net asset value per share</b>				
- 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
<b>Number of shares</b>				
- 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
<b>SYCOMORE FUND SICAV - SYCOMORE NEXT GENERATION</b>				
<b>Net Asset Value</b>	EUR	407,716,477.03	416,590,531.22	147,589,046.97
<b>Net asset value per share</b>				
- 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	-
<b>Number of shares</b>				
- 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	-

## Statistics (continued)

		June 30, 2023	December 31, 2022	December 31, 2021
<b>SYCOMORE FUND SICAV - SYCOMORE GLOBAL EDUCATION</b>				
<b>Net Asset Value</b>	EUR	121,807,297.10	109,684,633.36	142,576,544.99
<b>Net asset value per share</b>				
- 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
<b>Number of shares</b>				
- 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

Combined Statements

Statement of Net Assets as at June 30, 2023

	Notes	EUR
<b>Assets</b>		
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
<b>Total assets</b>		<b>2,028,033,919.58</b>
<b>Liabilities</b>		
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
<b>Total liabilities</b>		<b>13,098,021.14</b>
<b>Net assets at the end of the period</b>		<b>2,014,935,898.44</b>

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

	Notes	EUR
<b>Income</b>		
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
<b>Total income</b>		<b>26,568,559.33</b>
<b>Expenses</b>		
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
<b>Total expenses</b>		<b>11,385,293.50</b>
<b>Net investment income / (loss)</b>		<b>15,183,265.83</b>
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)
<b>Net realised gain / (loss) for the period</b>		<b>22,793,233.09</b>
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
<b>Increase / (Decrease) in net assets as a result of operations</b>		<b>155,931,692.42</b>
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
<b>Net assets at the end of the period</b>		<b>2,014,935,898.44</b>

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
<b>Assets</b>		
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
<b>Total assets</b>		<b>652,361,420.98</b>
<b>Liabilities</b>		
Bank overdraft		329,339.31
Accrued expenses		632,809.97
Payable on redemptions		127,170.71
<b>Total liabilities</b>		<b>1,089,319.99</b>
<b>Net assets at the end of the period</b>		<b>651,272,100.99</b>

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

	Notes	EUR
<b>Income</b>		
Dividends (net of withholding taxes)	2.4	9,641,825.22
Bank interest	2.4	376,554.94
<b>Total income</b>		<b>10,018,380.16</b>
<b>Expenses</b>		
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
<b>Total expenses</b>		<b>4,179,359.42</b>
<b>Net investment income / (loss)</b>		<b>5,839,020.74</b>
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
<b>Net realised gain / (loss) for the period</b>		<b>14,029,303.75</b>
Net change in unrealised appreciation / (depreciation) on:		
Investments		7,217,647.65
Futures contracts	2.7, 9	1,294,391.82
<b>Increase / (Decrease) in net assets as a result of operations</b>		<b>22,541,343.22</b>
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
<b>Net assets at the end of the period</b>		<b>651,272,100.99</b>

Statement of Changes in Number of Shares

	Number of shares in issue at the beginning of the period	Number of shares subscribed	Number of shares redeemed	Number of shares in issue at the end of the period
- 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	Quantity/ Nominal	Name	Currency	Market Value in EUR	% NAV
<b>Transferable securities admitted to an official exchange listing</b>									
<b>Shares</b>									
<b>Energy</b>									
423,847.00	CORP ACCIONA ENERGIAS RENOVA	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 SANV	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					
			<b>189,868,728.10</b>	<b>29.15</b>					
<b>Electric &amp; Electronic</b>									
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					
			<b>116,856,721.22</b>	<b>17.94</b>					
<b>Building materials</b>									
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 - WI	EUR	19,764,689.60	3.04					
409,618.00	WIENERBERGER AG	EUR	11,485,688.72	1.76					
			<b>106,594,862.06</b>	<b>16.37</b>					
<b>Diversified services</b>									
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					
			<b>80,884,008.18</b>	<b>12.42</b>					
<b>Storage &amp; Warehousing</b>									
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					
			<b>33,149,145.80</b>	<b>5.09</b>					
<b>Diversified machinery</b>									
653,361.00	ALSTOM	EUR	17,849,822.52	2.74					
344,792.00	MERSEN	EUR	14,308,868.00	2.20					
			<b>32,158,690.52</b>	<b>4.94</b>					
<b>Distribution &amp; Wholesale</b>									
566,260.00	REXEL SA	EUR	12,803,138.60	1.97					
142,760.00	STEICO SE	EUR	4,332,766.00	0.66					
			<b>17,135,904.60</b>	<b>2.63</b>					
<b>Steel industry</b>									
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					
			<b>15,871,258.07</b>	<b>2.44</b>					
<b>Auto Parts &amp; Equipment</b>									
250,228.00	ANDRITZ AG	EUR	12,774,139.40	1.96					
			<b>12,774,139.40</b>	<b>1.96</b>					
<b>Chemical</b>									
611,897.00	AFYREN SAS	EUR	3,475,574.96	0.53					
30,000.00	CARBIOUS	EUR	1,050,000.00	0.16					
189,707.00	UMICORE	EUR	4,854,602.13	0.75					
			<b>9,380,177.09</b>	<b>1.44</b>					
					<b>Transportation</b>				
232,203.00	CONSTRUCC Y AUX DE FERROCARR	EUR	7,140,242.25	1.10					
			<b>7,140,242.25</b>	<b>1.10</b>					
					<b>Fuel, Oil, Gas</b>				
239,345.00	UPM-KYMMENE OYJ	EUR	6,526,938.15	1.00					
			<b>6,526,938.15</b>	<b>1.00</b>					
					<b>Rights</b>				
					<b>Chemical</b>				
30,000.00	CARBIOUS SACA RTS 07/07/2023	EUR	106,800.00	0.02					
			<b>106,800.00</b>	<b>0.02</b>					
					<b>106,800.00 0.02</b>				
<b>Total securities portfolio</b>					<b>628,447,615.44 96.50</b>				

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
<b>Futures</b>					
<b>Currency Future</b>					
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
					<b>737,190.92</b>
<b>Total Futures</b>					<b>737,190.92</b>

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

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
<b>Total net assets</b>	<b>651,272,100.99</b>	<b>100.00</b>

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
	<b>100.00</b>	<b>96.50</b>

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
	<b>100.00</b>	<b>96.50</b>

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 - WI	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
<b>Assets</b>		
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
<b>Total assets</b>		<b>466,973,662.86</b>
<b>Liabilities</b>		
Bank overdraft		3,374.99
Accrued expenses		463,582.75
Payable for investments purchased		2,240,731.43
Payable on redemptions		33,788.57
<b>Total liabilities</b>		<b>2,741,477.74</b>
<b>Net assets at the end of the period</b>		<b>464,232,185.12</b>

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

	Notes	EUR
<b>Income</b>		
Dividends (net of withholding taxes)	2.4	6,991,424.03
Bank interest	2.4	284,106.96
<b>Total income</b>		<b>7,275,530.99</b>
<b>Expenses</b>		
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
<b>Total expenses</b>		<b>3,868,675.55</b>
<b>Net investment income / (loss)</b>		<b>3,406,855.44</b>
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)
<b>Net realised gain / (loss) for the period</b>		<b>5,181,214.40</b>
Net change in unrealised appreciation / (depreciation) on:		
Investments		46,069,611.46
Futures contracts	2.7, 9	(288,265.03)
<b>Increase / (Decrease) in net assets as a result of operations</b>		<b>50,962,560.83</b>
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
<b>Net assets at the end of the period</b>		<b>464,232,185.12</b>

Statement of Changes in Number of Shares

	Number of shares in issue at the beginning of the period	Number of shares subscribed	Number of shares redeemed	Number of shares in issue at the end of the period
- 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
<b>Transferable securities admitted to an official exchange listing</b>									
<b>Shares</b>									
<b>Electric &amp; Electronic</b>									
36,000.00	ASML HOLDING NV	EUR	23,868,000.00	5.14					
124,014.00	INFINEON TECHNOLOGIES AG	EUR	4,685,868.99	1.01					
90,000.00	LEGRAND SA	EUR	8,172,000.00	1.76					
75,993.00	NEXANS SA	EUR	6,030,044.55	1.30					
19,853.00	NVIDIA CORP	USD	7,697,723.24	1.66					
391,342.00	PRYSMIAN SPA	EUR	14,980,571.76	3.23					
127,000.00	SCHNEIDER ELECTRIC SE	EUR	21,140,420.00	4.55					
66,700.00	SESA SPA	EUR	7,630,480.00	1.64					
111,997.00	STMICROELECTRONICS NV	EUR	5,103,143.31	1.10					
			<b>99,308,251.85</b>	<b>21.39</b>					
<b>Cosmetics</b>									
100,280.00	ASTRAZENECA PLC	GBP	13,176,685.66	2.84					
50,000.00	BIOMERIEUX	EUR	4,806,000.00	1.04					
41,878.00	LOREAL	EUR	17,886,093.80	3.85					
293,104.00	NANOBIOTIX	EUR	1,360,002.56	0.29					
123,500.00	NOVARTIS AG-REG	CHF	11,387,736.28	2.45					
37,800.00	NOVO NORDISK A/S-B	DKK	5,581,197.83	1.20					
			<b>54,197,716.13</b>	<b>11.67</b>					
<b>Computer software</b>									
55,000.00	EQUASENS	EUR	4,658,500.00	1.00					
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					
			<b>53,480,820.36</b>	<b>11.52</b>					
<b>Textile</b>									
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					
			<b>41,765,428.00</b>	<b>9.00</b>					
<b>Energy</b>									
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					
			<b>34,984,298.28</b>	<b>7.54</b>					
<b>Building materials</b>									
330,000.00	COMPAGNIE DE SAINT GOBAIN	EUR	18,390,900.00	3.97					
457,100.00	SPIE SA - WII	EUR	13,530,160.00	2.91					
			<b>31,921,060.00</b>	<b>6.88</b>					
<b>Telecommunication</b>									
1,145,089.00	DEUTSCHE TELEKOM AG-REG	EUR	22,874,297.86	4.93					
			<b>22,874,297.86</b>	<b>4.93</b>					
<b>Office &amp; Business equipment</b>									
220,000.00	NEURONES	EUR	8,778,000.00	1.89					
55,000.00	SOPRA STERIA GROUP	EUR	10,054,000.00	2.17					
			<b>18,832,000.00</b>	<b>4.06</b>					
<b>Diversified services</b>									
1,722.00	ADYEN NV	EUR	2,730,747.60	0.59					
420,660.00	RELX PLC	EUR	12,846,956.40	2.77					
			<b>15,577,704.00</b>	<b>3.36</b>					
<b>Insurance</b>									
520,000.00	AXA SA	EUR	14,053,000.00	3.03					
			<b>14,053,000.00</b>	<b>3.03</b>					
<b>Distribution &amp; Wholesale</b>									
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					
			<b>13,473,514.69</b>	<b>2.90</b>					
<b>Banks</b>									
5,055,201.00	INTESA SANPAOLO	EUR	12,132,482.40	2.61					
			<b>12,132,482.40</b>	<b>2.61</b>					
<b>Financial services</b>									
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					
			<b>11,201,865.26</b>	<b>2.41</b>					
<b>Auto Parts &amp; Equipment</b>									
358,872.00	MICHELIN (CGDE)	EUR	9,711,076.32	2.09					
			<b>9,711,076.32</b>	<b>2.09</b>					
					<b>Internet</b>				
29,851.00	PALO ALTO NETWORKS INC	USD	6,991,044.01	1.51					
			<b>6,991,044.01</b>	<b>1.51</b>					
					<b>Private Equity</b>				
444,000.00	BELIEVE SA	EUR	5,052,720.00	1.09					
			<b>5,052,720.00</b>	<b>1.09</b>					
					<b>Entertainment</b>				
222,200.00	ANTIN INFRASTRUCTURE PARTNER	EUR	3,306,336.00	0.70					
			<b>3,306,336.00</b>	<b>0.70</b>					
			<b>448,863,615.16</b>	<b>96.69</b>					
					<b>Warrants</b>				
					<b>Financial services</b>				
700,000.00	TRANSITION WTS 16/06/2026	EUR	7,000.00	-					
			<b>7,000.00</b>	<b>-</b>					
			<b>7,000.00</b>	<b>-</b>					
					<b>Funds</b>				
					<b>Investment funds</b>				
10,000.00	SYCOMORE GLOBAL HAPPY AT WORK - XCA	EUR	896,620.00	0.19					
			<b>896,620.00</b>	<b>0.19</b>					
					<b>Total securities portfolio</b>				
			<b>449,767,235.16</b>	<b>96.88</b>					

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
<b>Futures</b>					
<b>Currency Future</b>					
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
					<b>408,205.62</b>
<b>Total Futures</b>					<b>408,205.62</b>

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

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)
<b>Total net assets</b>	<b>464,232,185.12</b>	<b>100.00</b>

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
	<b>100.00</b>	<b>96.88</b>

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
	<b>100.00</b>	<b>96.88</b>

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 - WI	Building materials	13,530,160.00	2.91

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
<b>Assets</b>		
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
<b>Total assets</b>		<b>415,611,986.85</b>
<b>Liabilities</b>		
Bank overdraft		414.65
Accrued expenses		128,841.41
Payable for investments purchased		7,765,346.53
Payable on redemptions		907.23
<b>Total liabilities</b>		<b>7,895,509.82</b>
<b>Net assets at the end of the period</b>		<b>407,716,477.03</b>

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

	Notes	EUR
<b>Income</b>		
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
<b>Total income</b>		<b>7,290,563.27</b>
<b>Expenses</b>		
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
<b>Total expenses</b>		<b>1,415,822.87</b>
<b>Net investment income / (loss)</b>		<b>5,874,740.40</b>
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)
<b>Net realised gain / (loss) for the period</b>		<b>7,070,346.29</b>
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
<b>Increase / (Decrease) in net assets as a result of operations</b>		<b>20,840,237.22</b>
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
<b>Net assets at the end of the period</b>		<b>407,716,477.03</b>

Statement of Changes in Number of Shares

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

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 (continued)

Quantity/ Nominal	Name	Currency	Market Value in EUR	% NAV	Quantity/ Nominal	Name	Currency	Market Value in EUR	% NAV
<b>Shares</b>									
<b>Energy</b>					<b>Building materials</b>				
83,038.00	EDP RENOVAVEIS SA	EUR	1,519,180.21	0.37	36,046.00	COMPAGNIE DE SAINT GOBAIN	EUR	2,008,843.58	0.49
251,619.00	ENGIE	EUR	3,831,654.13	0.94				<b>2,008,843.58</b>	<b>0.49</b>
420,000.00	ENI SPA	EUR	5,536,440.00	1.36	<b>Entertainment</b>				
70,000.00	GALP ENERGIA SGPS SA	EUR	750,400.00	0.18	22,703.00	EURAZEO SE	EUR	1,463,208.35	0.36
9,852.00	GAZTRANSPORT ET TECHNIGA SA	EUR	918,699.00	0.23	<b>Steel industry</b>				
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				<b>754,977.09</b>	<b>0.19</b>
			<b>15,045,410.22</b>	<b>3.69</b>				<b>97,313,314.46</b>	<b>23.87</b>
<b>Distribution &amp; Wholesale</b>					<b>Money market instruments</b>				
14,632.00	CIE FINANCIERE RICHEMO-A REG	CHF	2,273,390.50	0.56	<b>Government</b>				
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				<b>40,174,085.00</b>	<b>9.85</b>
			<b>9,105,143.59</b>	<b>2.23</b>				<b>40,174,085.00</b>	<b>9.85</b>
<b>Banks</b>					<b>Transferable securities dealt in on another regulated market</b>				
826,837.00	BANCO SANTANDER SA	EUR	2,798,843.25	0.69	<b>Bonds and other debt instruments</b>				
41,967.00	BNP PARIBAS	EUR	2,422,335.24	0.59	<b>Cosmetics</b>				
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
			<b>8,315,416.49</b>	<b>2.04</b>				<b>265,500.00</b>	<b>0.06</b>
<b>Cosmetics</b>					<b>Funds</b>				
17,970.00	ASTRAZENECA PLC	GBP	2,361,238.94	0.58	<b>Investment funds</b>				
11,731.00	NOVARTIS AG-REG	CHF	1,081,696.63	0.27	70.00	ALLIANZ SECURICASH SRI	EUR	8,501,757.61	2.10
29,681.00	SANOFI	EUR	2,914,674.20	0.71	700,000.00	ISHARES SUST MSCI EM SRI	USD	4,431,943.17	1.09
4,039.00	THERMO FISHER SCIENTIFIC INC	USD	1,931,574.93	0.47	2,000.00	SYCOMORE GLOBAL ECO SOLUTIONS - XCA Not registered in Switzerland	EUR	179,216.00	0.04
			<b>8,289,184.70</b>	<b>2.03</b>	2,000.00	SYCOMORE GLOBAL HAPPY AT WORK - XCA Not registered in Switzerland	EUR	179,324.00	0.04
<b>Electric &amp; Electronic</b>					16,000.00	SYCOMORE SELECTION CREDIT FCP Not registered in Switzerland	EUR	2,046,400.00	0.50
1,460.00	ASML HOLDING NV	EUR	967,980.00	0.23	4,500.00	SYCOMORE SELECTION MIDCAP X Not registered in Switzerland	EUR	3,870,090.00	0.95
29,600.00	NEXANS SA	EUR	2,348,760.00	0.58	130.00	SYCOMORE SELECTION PME-X Not registered in Switzerland	EUR	907,656.10	0.22
65,784.00	STMICROELECTRONICS NV	EUR	2,997,447.96	0.74	1,000.00	SYCOMORE SOCIAL IMPACT 49C Not registered in Switzerland	EUR	461,950.00	0.11
9,300.00	TOKYO ELECTRON LTD	JPY	1,212,573.97	0.30	12,000.00	SYCOYIELD 2026 IC 13C Not registered in Switzerland	EUR	1,262,640.00	0.31
			<b>7,526,761.93</b>	<b>1.85</b>				<b>21,840,976.88</b>	<b>5.36</b>
<b>Computer software</b>					<b>Total securities portfolio</b>				
4,041.00	MICROSOFT CORP	USD	1,261,340.18	0.31				<b>350,308,859.44</b>	<b>85.92</b>
518,956.00	NETDRAGON WEBSOFT HOLDINGS L	HKD	894,699.40	0.22					
10,332.00	SALESFORCE INC	USD	2,000,676.74	0.49					
21,010.00	SAP SE	EUR	2,629,191.40	0.64					
			<b>6,785,907.72</b>	<b>1.66</b>					
<b>Diversified services</b>									
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					
			<b>6,731,923.18</b>	<b>1.65</b>					
<b>Insurance</b>									
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					
			<b>5,718,694.90</b>	<b>1.40</b>					
<b>Auto Parts &amp; Equipment</b>									
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					
			<b>5,695,338.62</b>	<b>1.40</b>					
<b>Telecommunication</b>									
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					
			<b>5,336,145.74</b>	<b>1.31</b>					
<b>Textile</b>									
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					
			<b>4,732,159.00</b>	<b>1.16</b>					
<b>Internet</b>									
25,856.00	ALPHABET INC-CL A	USD	2,836,813.20	0.70					
			<b>2,836,813.20</b>	<b>0.70</b>					
<b>Food services</b>									
21,607.00	NESTLE SA-REG	CHF	2,381,961.17	0.58					
			<b>2,381,961.17</b>	<b>0.58</b>					
<b>Advertising</b>									
32,097.00	PUBLICIS GROUPE	EUR	2,359,129.50	0.58					
			<b>2,359,129.50</b>	<b>0.58</b>					
<b>Audiovisual</b>									
264,846.00	VIVENDI SE	EUR	2,226,295.48	0.55					
			<b>2,226,295.48</b>	<b>0.55</b>					

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
<b>Futures</b>					
<b>Bond Future</b>					
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)
					<b>(88,495.51)</b>
<b>Currency Future</b>					
70.00	EURO FX CURR FUT (CME) 18/09/2023	USD	8,020,164.99	Société Générale SA	74,507.33
					<b>74,507.33</b>
<b>Total Futures</b>					<b>(13,988.18)</b>

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)
<b>Total net assets</b>	<b>407,691,277.03</b>	<b>99.99</b>

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
	<b>100.00</b>	<b>85.92</b>

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
	<b>100.00</b>	<b>85.92</b>

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 GLOBAL EDUCATION (in EUR)

Statement of Net Assets as at June 30, 2023

	Notes	EUR
<b>Assets</b>		
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
<b>Total assets</b>		<b>121,912,869.30</b>
<b>Liabilities</b>		
Bank overdraft		2,305.35
Accrued expenses		102,887.16
Payable on redemptions		379.69
<b>Total liabilities</b>		<b>105,572.20</b>
<b>Net assets at the end of the period</b>		<b>121,807,297.10</b>

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

	Notes	EUR
<b>Income</b>		
Dividends (net of withholding taxes)	2.4	943,608.57
Bank interest	2.4	49,334.60
Other income		78.95
<b>Total income</b>		<b>993,022.12</b>
<b>Expenses</b>		
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
<b>Total expenses</b>		<b>620,283.65</b>
<b>Net investment income / (loss)</b>		<b>372,738.47</b>
Net realised gain / (loss) on:		
Investments	2.6	(5,596,802.39)
Foreign currencies transactions	2.2	(2,974.29)
<b>Net realised gain / (loss) for the period</b>		<b>(5,227,038.21)</b>
Net change in unrealised appreciation / (depreciation) on:		
Investments		12,565,825.09
<b>Increase / (Decrease) in net assets as a result of operations</b>		<b>7,338,786.88</b>
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
<b>Net assets at the end of the period</b>		<b>121,807,297.10</b>

Statement of Changes in Number of Shares

	Number of shares in issue at the beginning of the period	Number of shares subscribed	Number of shares redeemed	Number of shares in issue at the end of the period
- 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
<b>Transferable securities admitted to an official exchange listing</b>				
<b>Shares</b>				
<b>Diversified services</b>				
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
			<b>37,999,999.27</b>	<b>31.20</b>
<b>Computer software</b>				
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	KAHOO! 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
			<b>30,507,185.82</b>	<b>25.05</b>
<b>Cosmetics</b>				
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
			<b>11,596,053.85</b>	<b>9.52</b>
<b>Audiovisual</b>				
593,819.00	PEARSON PLC	GBP	5,688,040.76	4.67
14,883.00	WOLTERS KLUWER	EUR	1,730,892.90	1.42
			<b>7,418,933.66</b>	<b>6.09</b>
<b>Electric &amp; Electronic</b>				
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
			<b>5,412,883.00</b>	<b>4.44</b>
<b>Telecommunication</b>				
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
			<b>4,319,436.86</b>	<b>3.55</b>
<b>Food services</b>				
42,703.00	SODEXO SA	EUR	4,306,597.55	3.54
			<b>4,306,597.55</b>	<b>3.54</b>
<b>Energy</b>				
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
			<b>3,798,366.63</b>	<b>3.12</b>
<b>Office &amp; Business equipment</b>				
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
			<b>3,649,374.83</b>	<b>3.00</b>
<b>Distribution &amp; Wholesale</b>				
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
			<b>3,318,965.50</b>	<b>2.72</b>
<b>Textile</b>				
2,455.00	LVMH MOET HENNESSY LOUIS VUI	EUR	2,118,665.00	1.74
			<b>2,118,665.00</b>	<b>1.74</b>
<b>Financial services</b>				
5,746.00	MASTERCARD INC - A	USD	2,071,404.03	1.69
			<b>2,071,404.03</b>	<b>1.69</b>

Quantity/ Nominal	Name	Currency	Market Value in EUR	% NAV
<b>Real estate</b>				
30,695.00	XIOR STUDENT HOUSING NV	EUR	836,438.75	0.68
			<b>836,438.75</b>	<b>0.68</b>
			<b>117,354,304.75</b>	<b>96.34</b>
<b>Funds</b>				
<b>Investment funds</b>				
10,000.00	SYCOMORE GLOBAL HAPPY AT WORK - XCA	EUR	896,620.00	0.74
			<b>896,620.00</b>	<b>0.74</b>
<b>Total securities portfolio</b>			<b>118,250,924.75</b>	<b>97.08</b>

Summary of net assets

	Market Value in EUR	% NAV
<b>Total securities portfolio</b>	<b>118,250,924.75</b>	<b>97.08</b>
<b>Cash at bank</b>	<b>1,951,617.24</b>	<b>1.60</b>
<b>Other assets and liabilities</b>	<b>1,604,755.11</b>	<b>1.32</b>
<b>Total net assets</b>	<b>121,807,297.10</b>	<b>100.00</b>

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
	<b>100.00</b>	<b>97.08</b>

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
	<b>100.00</b>	<b>97.08</b>

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.



**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 NEXT GENERATION;  
SYCOMORE FUND SICAV - SYCOMORE GLOBAL EDUCATION;

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.

**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.

**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 NEXT GENERATION	CS - EUR	C	0.80%
SYCOMORE FUND SICAV - SYCOMORE NEXT GENERATION	I - EUR	D	0.80%
SYCOMORE FUND SICAV - SYCOMORE NEXT GENERATION	I - EUR	C	0.80%
SYCOMORE FUND SICAV - SYCOMORE NEXT GENERATION	R - EUR	D	0.80%
SYCOMORE FUND SICAV - SYCOMORE NEXT GENERATION	R - EUR	C	1.60%
SYCOMORE FUND SICAV - SYCOMORE NEXT GENERATION	X - EUR	D	1.60%
		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 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%*

\*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.

**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.

**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)



**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 and SYCOMORE FUND SICAV - SYCOMORE NEXT GENERATION 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").

**Note 13 - Master-Feeder**

The prospectus, annual reports and most recent interim documents, as well as other practical information of the Master Fund are available on our website [www.sycomore-am.com](http://www.sycomore-am.com) or on written request 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.

<b>Sub-Fund</b>	<b>Class of Shares</b>	<b>Fund currency</b>	<b>Amount of Performance fees in fund currency</b>	<b>% of the average Net Assets per share</b>
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

**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](http://www.sycomore-am.com). A paper copy is available free of charge upon request at the Management Company's registered office.

Total fixed remuneration of the entire Management Company's staff: EUR 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.

## Additional Information for Investors in Switzerland

### Country of origin

The country of origin of the SICAV is Luxembourg.

### Representative

The representative in Switzerland is Acolin Fund Services AG, Leutschenbachstrasse 50, CH-8050 Zurich.

### Paying agent

The paying agent is Banque Cantonale de Genève, 17 quai de l'île, CH-1204 Geneva.

### Place of distribution of relevant documents

The prospectus, the key investor information, the articles of association and the annual and semi-annual reports can be obtained free of charge from the Swiss representative. The list of purchases and sales can be obtained free of charge from the representative in Switzerland.

### Place of performance and jurisdiction

For units distributed in or from Switzerland, the place of performance and jurisdiction is the registered office of the Representative.

### Total Expense Ratio ("TER")

The TER was calculated according to the guidelines dated May 16, 2008 by the Swiss Funds & Asset Management Association ("SFAMA"). The TER is calculated over the last 12 months preceding the date of this report.

SYCOMORE FUND SICAV - SYCOMORE EUROPE ECO SOLUTIONS (formerly SYCOMORE FUND SICAV - SYCOMORE ECO SOLUTIONS)

Shares	TER without performance fees	TER with performances fees
CS EUR	1.05%	1.05%
I EUR	1.01%	1.01%
R EUR	2.03%	2.03%
X EUR	1.01%	1.01%

SYCOMORE FUND SICAV - SYCOMORE NEXT GENERATION

Shares	TER without performance fees	TER with performances fees
CS EUR	0.63%	0.63%
I EUR	0.61%	0.61%
I EUR Dist	0.61%	0.61%
R EUR	1.64%	1.64%
X EUR Dist	0.01%	0.01%

**Additional Information for Investors in Switzerland (continued)**

**Total Expense Ratio ("TER") (continued)**

SYCOMORE FUND SICAV - SYCOMORE GLOBAL EDUCATION

Shares	TER without performance fees	TER with performances fees
CS EUR	1.12%	1.12%
I EUR Dist	1.01%	1.01%
I EUR	1.01%	1.01%
R EUR	2.05%	2.08%
R EUR Dist	2.06%	2.06%
X EUR	1.01%	1.01%

**Performances**

Performance is defined as the total result achieved by a unit during the financial year.

Performance does not take into account any commissions and costs that may be received when issuing or redeeming shares.

Past Performance is no guarantee of future results.

The performance of the sub-fund distributed in Switzerland is:

SYCOMORE FUND SICAV - SYCOMORE EUROPE HAPPY@WORK

Shares	Performance as at 30/06/2023 (in %)	Performance as at 31/12/2022 (in %)	Performance as at 31/12/2021 (in %)
CS EUR	11.60	-19.03	15.53
I EUR	11.63	-19.03	15.49
R EUR	11.06	-19.84	14.34
X EUR	11.63	-19.02	15.49

SYCOMORE FUND SICAV - SYCOMORE EUROPE ECO SOLUTIONS

Shares	Performance as at 30/06/2023 (in %)	Performance as at 31/12/2022 (in %)	Performance as at 31/12/2021 (in %)
CS EUR	3.35	-15.92	N/A
I EUR	3.37	-15.88	17.59
R EUR	2.84	-16.73	16.27
X EUR	3.37	-15.88	17.60

SYCOMORE FUND SICAV - SYCOMORE NEXT GENERATION

Shares	Performance as at 30/06/2023 (in %)	Performance as at 31/12/2022 (in %)	Performance as at 31/12/2021 (in %)
CS EUR	4.99	-10.58	5.32
I EUR	5.01	-10.57	5.32
I EUR Dist	5.01	-10.57	5.32
R EUR	4.47	-11.44	4.63
X EUR Dist	5.32	N/A	N/A

**Additional Information for Investors in Switzerland (continued)**

**Performances (continued)**

SYCOMORE FUND SICAV - SYCOMORE GLOBAL EDUCATION

Shares	Performance as at 30/06/2023 (in %)	Performance as at 31/12/2022 (in %)	Performance as at 31/12/2021 (in %)
CS EUR	6.52	-17.45	-4.77
I EUR	6.62	-17.42	-4.72
I EUR Dist	6.62	-17.42	-4.73
R EUR	6.07	-18.28	-5.49
R EUR Dist	6.07	-18.27	-5.48
X EUR	6.62	-17.42	-4.65