

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 June 30, 2025

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 SOCIAL IMPACT

SYCOMORE FUND SICAV - SYCOMORE GLOBAL ECO SOLUTIONS

SYCOMORE FUND SICAV - SYCOMORE ENVIRONMENTAL EURO IG CORPORATE BONDS

SYCOMORE FUND SICAV - SYCOMORE GLOBAL CLIMATE TRANSITION

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

*Please see Note 1

Table of Contents

Organisation of the SICAV	3
Statistics	5
Combined Statement of Net Assets as at June 30, 2025	8
Combined Statement of Operations and Changes in Net Assets for the period ended June 30, 2025	8
SYCOMORE FUND SICAV - SYCOMORE EUROPE ECO SOLUTIONS	
Statement of Net Assets as at June 30, 2025	9
Statement of Operations and Changes in Net Assets for the period ended June 30, 2025	9
Statement of Changes in Number of Shares	9
Securities Portfolio as at June 30, 2025	10
Financial derivative instruments as at June 30, 2025	11
Portfolio Breakdowns	12
Top Ten Holdings	12
SYCOMORE FUND SICAV - SYCOMORE EUROPE HAPPY @ WORK	
Statement of Net Assets as at June 30, 2025	13
Statement of Operations and Changes in Net Assets for the period ended June 30, 2025	13
Statement of Changes in Number of Shares	13
Securities Portfolio as at June 30, 2025	14
Financial derivative instruments as at June 30, 2025	15
Portfolio Breakdowns	16
Top Ten Holdings	16
SYCOMORE FUND SICAV - SYCOMORE SELECTION RESPONSABLE (LUXEMBOURG)	
Statement of Net Assets as at June 30, 2025	17
Statement of Operations and Changes in Net Assets for the period ended June 30, 2025	17
Statement of Changes in Number of Shares	17
Securities Portfolio as at June 30, 2025	18
Portfolio Breakdowns	19
Top Ten Holdings	19
SYCOMORE FUND SICAV - SYCOMORE SELECTION CREDIT (LUXEMBOURG)	
Statement of Net Assets as at June 30, 2025	20
Statement of Operations and Changes in Net Assets for the period ended June 30, 2025	20
Statement of Changes in Number of Shares	20
Securities Portfolio as at June 30, 2025	21
Portfolio Breakdowns	22
Top Ten Holdings	22
SYCOMORE FUND SICAV - SYCOMORE PARTNERS (LUXEMBOURG)*	
Statement of Operations and Changes in Net Assets for the period ended February 5, 2025	23
Statement of Changes in Number of Shares	23
SYCOMORE FUND SICAV - SYCOMORE NEXT GENERATION	
Statement of Net Assets as at June 30, 2025	24
Statement of Operations and Changes in Net Assets for the period ended June 30, 2025	24
Statement of Changes in Number of Shares	24
Securities Portfolio as at June 30, 2025	25
Financial derivative instruments as at June 30, 2025	28
Portfolio Breakdowns	29

Table of Contents

Top Ten Holdings	29
SYCOMORE FUND SICAV - SYCOMORE SUSTAINABLE TECH	
Statement of Net Assets as at June 30, 2025	30
Statement of Operations and Changes in Net Assets for the period ended June 30, 2025	30
Statement of Changes in Number of Shares	30
Securities Portfolio as at June 30, 2025	31
Portfolio Breakdowns	32
Top Ten Holdings	32
SYCOMORE FUND SICAV - SYCOMORE GLOBAL SOCIAL IMPACT	
Statement of Net Assets as at June 30, 2025	33
Statement of Operations and Changes in Net Assets for the period ended June 30, 2025	33
Statement of Changes in Number of Shares	33
Securities Portfolio as at June 30, 2025	34
Portfolio Breakdowns	35
Top Ten Holdings	35
SYCOMORE FUND SICAV - SYCOMORE GLOBAL ECO SOLUTIONS	
Statement of Net Assets as at June 30, 2025	36
Statement of Operations and Changes in Net Assets for the period ended June 30, 2025	36
Statement of Changes in Number of Shares	36
Securities Portfolio as at June 30, 2025	37
Financial derivative instruments as at June 30, 2025	38
Portfolio Breakdowns	39
Top Ten Holdings	39
SYCOMORE FUND SICAV - SYCOMORE ENVIRONMENTAL EURO IG CORPORATE BONDS	
Statement of Net Assets as at June 30, 2025	40
Statement of Operations and Changes in Net Assets for the period ended June 30, 2025	40
Statement of Changes in Number of Shares	40
Securities Portfolio as at June 30, 2025	41
Financial derivative instruments as at June 30, 2025	42
Portfolio Breakdowns	43
Top Ten Holdings	43
SYCOMORE FUND SICAV - SYCOMORE GLOBAL CLIMATE TRANSITION	
Statement of Net Assets as at June 30, 2025	44
Statement of Operations and Changes in Net Assets for the period ended June 30, 2025	44
Statement of Changes in Number of Shares	44
Securities Portfolio as at June 30, 2025	45
Portfolio Breakdowns	46
Top Ten Holdings	46
Notes to the Financial Statements as at June 30, 2025	47
Additional Information	57

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:

Denis PANEL
Chief Executive Officer
Sycomore Asset Management
14, avenue Hoche,
F-75008 Paris, France

Board of Directors Members:

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

Alain ROBERT-DAUTUN
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
Depositary, Domiciliation and Listing Agent

Directors of the Management Company

Denis Panel, Chief Executive Officer of Sycomore Asset Management
Bruno Servant, Chairman of the Board, CEO of Generali Asset Management
Santo Borsellino, Chief Corporate & Associations Relations Officer of Generali Investments Holding S.p.A
Paolo Casadonte, Chief Product & Distribution Officer, Generali Investments Holding S.p.A

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

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

Investment Manager

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

Distributor

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

**Depositary 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

SYCOMORE FUND SICAV

Statistics

		June 30, 2025	December 31, 2024	December 31, 2023
SYCOMORE FUND SICAV - SYCOMORE EUROPE ECO SOLUTIONS				
Net Asset Value	EUR	321,059,845.60	347,052,271.00	537,873,084.64
Net asset value per share				
- CS EUR	EUR	95.53	89.11	94.53
- I EUR	EUR	165.47	154.32	163.64
- R EUR	EUR	151.52	141.97	152.12
- X EUR	EUR	183.85	171.46	181.80
- Z EUR	EUR	1,005.96	933.95	981.50
Number of shares				
- CS EUR		26,679.14	26,592.75	9,339.24
- I EUR		1,402,041.76	1,671,950.10	2,591,385.47
- R EUR		421,242.82	427,254.57	507,363.48
- X EUR		2,348.75	2,920.88	28,276.83
- Z EUR		22,119.71	27,324.71	31,200.00
SYCOMORE FUND SICAV - SYCOMORE EUROPE HAPPY @ WORK				
Net Asset Value	EUR	443,249,877.62	400,173,016.52	431,927,545.15
Net asset value per share				
- CS EUR	EUR	164.09	151.48	134.58
- I EUR	EUR	197.78	182.55	162.25
- R EUR	EUR	182.24	168.99	151.77
- X EUR	EUR	210.40	194.19	172.60
Number of shares				
- CS EUR		53.03	57.71	2,379.92
- I EUR		1,607,337.58	1,599,006.30	2,092,938.84
- R EUR		687,039.71	639,943.76	605,174.47
- X EUR		624.67	624.67	1,029.67
SYCOMORE FUND SICAV - SYCOMORE SELECTION RESPONSABLE (LUXEMBOURG)				
Net Asset Value	EUR	104,055,590.41	95,488,406.80	95,915,016.55
Net asset value per share				
- CS EUR	EUR	-	-	119.12
- I EUR	EUR	176.47	158.80	139.10
- I EUR Dist	EUR	172.05	154.82	135.61
- R EUR	EUR	161.95	146.31	129.45
- R EUR Dist	EUR	161.95	146.31	129.45
Number of shares				
- CS EUR		-	-	470.00
- I EUR		2,261.87	2,261.87	2,861.97
- I EUR Dist		563,466.38	576,166.22	657,633.61
- R EUR		15,810.45	13,498.46	16,296.56
- R EUR Dist		25,648.50	27,015.50	32,205.00
SYCOMORE FUND SICAV - SYCOMORE SELECTION CREDIT (LUXEMBOURG)				
Net Asset Value	EUR	5,423,927.95	4,241,273.60	2,764,727.29
Net asset value per share				
- CS EUR	EUR	103.80	101.65	-
- I EUR Dist	EUR	117.52	115.08	108.64
- R EUR	EUR	107.89	105.97	100.64
Number of shares				
- CS EUR		1,441.21	40.00	-
- I EUR Dist		3,974.54	5,410.54	9,511.33
- R EUR		44,555.42	34,109.94	17,204.56

SYCOMORE FUND SICAV

Statistics (continued)

		June 30, 2025	December 31, 2024	December 31, 2023
SYCOMORE FUND SICAV - SYCOMORE PARTNERS (LUXEMBOURG)*				
Net Asset Value	EUR	-	112,811.28	292,695.11
Net asset value per share				
- R EUR	EUR	-	96.49	101.05
Number of shares				
- R EUR		-	1,169.13	2,896.43
SYCOMORE FUND SICAV - SYCOMORE NEXT GENERATION				
Net Asset Value	EUR	390,169,189.23	460,179,205.50	463,427,168.49
Net asset value per share				
- CS EUR	EUR	116.98	114.06	107.23
- I EUR	EUR	116.68	113.74	106.89
- I EUR Dist	EUR	115.18	112.28	105.51
- R EUR	EUR	111.86	109.39	103.46
- MF EUR Dist	EUR	1,148.34	1,115.29	1,041.81
Number of shares				
- CS EUR		316,858.57	333,297.30	415,225.97
- I EUR		116,905.71	151,858.68	157,947.61
- I EUR Dist		1,522,388.53	1,522,388.53	1,522,389.12
- R EUR		254,329.07	265,493.72	253,614.98
- MF EUR Dist		118,143.58	183,730.30	206,514.89
SYCOMORE FUND SICAV - SYCOMORE SUSTAINABLE TECH				
Net Asset Value	EUR	402,294,020.29	391,403,991.52	213,017,502.31
Net asset value per share				
- A EUR	EUR	146.70	143.26	107.11
- CS EUR	EUR	184.07	179.31	133.41
- F EUR Dist Hedge	EUR	1,852.23	1,801.78	1,336.52
- I EUR	EUR	182.84	178.44	132.91
- I USD	USD	183.17	157.37	124.84
- R EUR	EUR	173.60	170.54	128.59
- R EUR Dist	EUR	174.84	171.08	128.55
- X EUR	EUR	184.37	179.57	133.53
- Z EUR	EUR	-	-	1,346.20
Number of shares				
- A EUR		256,155.87	325,337.37	442,903.26
- CS EUR		50.00	50.00	50.00
- F EUR Dist Hedge		105,699.22	108,643.52	95,307.28
- I EUR		517,008.15	402,180.91	124,162.48
- I USD		50.00	50.00	50.00
- R EUR		362,196.75	347,191.17	114,292.42
- R EUR Dist		882.10	872.10	285.79
- X EUR		61,600.00	99,700.00	51,954.00
- Z EUR		-	-	10.00
SYCOMORE FUND SICAV - SYCOMORE GLOBAL SOCIAL IMPACT				
Net Asset Value	EUR	763,502,347.13	323,550,912.23	45,560,968.94
Net asset value per share				
- CS EUR	EUR	127.40	128.71	97.73
- F EUR	EUR	1,287.62	1,299.03	983.39
- I EUR	EUR	126.26	127.65	97.56
- I USD	USD	132.05	118.10	95.62
- MF EUR Dist	EUR	113.67	-	-
- R EUR	EUR	123.07	124.89	95.78

Statistics (continued)

		June 30, 2025	December 31, 2024	December 31, 2023
SYCOMORE FUND SICAV - SYCOMORE GLOBAL SOCIAL IMPACT (continued)				
- X EUR	EUR	126.01	127.28	96.60
- Z EUR	EUR	1,319.36	1,326.73	997.95
Number of shares				
- CS EUR		166,066.00	80,011.00	50.00
- F EUR		15,680.00	10.00	50.00
- I EUR		3,484,974.75	2,195,743.29	410,534.52
- I USD		50.00	50.00	50.00
- MF EUR Dist		2,136,358.63	-	-
- R EUR		191,631.62	180,180.27	50.00
- X EUR		124,700.00	82,020.00	46,752.00
- Z EUR		10.00	10.00	930.00
SYCOMORE FUND SICAV - SYCOMORE GLOBAL ECO SOLUTIONS				
Net Asset Value	EUR	113,795,644.22	111,278,215.10	86,058,910.52
Net asset value per share				
- CS EUR	EUR	95.37	96.61	85.40
- F EUR	EUR	964.12	975.18	859.49
- F EUR Dist	EUR	1,096.06	1,108.67	977.21
- I EUR	EUR	95.52	96.74	85.48
- I USD	USD	98.92	88.38	83.30
- R EUR	EUR	92.13	93.74	83.70
- X EUR	EUR	96.03	97.26	85.94
- Z EUR	EUR	986.29	995.55	871.78
Number of shares				
- CS EUR		50.00	50.00	50.00
- F EUR		10.00	10.00	50.00
- F EUR Dist		54,736.58	61,253.49	46,800.00
- I EUR		210,170.96	235,754.09	250,976.79
- I USD		54,555.00	60,890.00	63,330.00
- R EUR		36,951.77	41,671.86	45,825.00
- X EUR		115,316.27	117,572.00	109,419.00
- Z EUR		14,839.51	10.00	930.00
SYCOMORE FUND SICAV - SYCOMORE ENVIRONMENTAL EURO IG CORPORATE BONDS				
Net Asset Value	EUR	60,324,615.72	58,947,188.90	41,301,346.91
Net asset value per share				
- CS EUR	EUR	110.04	108.10	103.23
- I EUR	EUR	110.10	108.16	103.24
- I EUR Dist	EUR	110.08	108.14	103.24
- R EUR	EUR	109.39	107.70	103.20
Number of shares				
- CS EUR		20.00	20.00	20.00
- I EUR		1,571.00	20.00	20.00
- I EUR Dist		546,382.26	545,052.26	400,000.00
- R EUR		47.00	20.00	20.00
SYCOMORE FUND SICAV - SYCOMORE GLOBAL CLIMATE TRANSITION				
Net Asset Value	EUR	2,063,741.08	2,458,958.26	-
Net asset value per share				
- I EUR	EUR	91.72	98.36	-
Number of shares				
- I EUR		22,500.00	25,000.00	-

*Please see Note 1

Combined Statements

Combined Statement of Net Assets as at June 30, 2025

	Notes	EUR
Assets		
Investment in securities at cost		2,318,181,332.65
Unrealised appreciation / (depreciation) on securities		194,282,492.54
Investment in securities at market value	2.3	2,512,463,825.19
Cash at bank		95,890,847.73
Receivable for investments sold		2,219,325.10
Receivable on subscriptions		629,424.11
Receivable on withholding tax reclaim		1,960,517.85
Net unrealised appreciation on future contracts	2.6, 9	762,380.79
Dividends and interest receivable	2.4	5,331,154.45
Total assets		2,619,257,475.22
Liabilities		
Bank overdraft		323,830.45
Accrued expenses		2,471,741.80
Payable for investments purchased		9,949,894.14
Payable on redemptions		394,482.77
Net unrealised depreciation on future contracts	2.6, 9	178,366.06
Other liabilities		360.75
Total liabilities		13,318,675.97
Net assets at the end of the period		2,605,938,799.25

Statement of Operations and Changes in Net Assets for the period ended June 30, 2025

	Notes	EUR
Income		
Dividends (net of withholding taxes)	2.4	22,326,283.07
Interest on bonds	2.4	6,716,873.23
Bank interest	2.4	776,813.10
Other income		1,597.92
Total income		29,821,567.32
Expenses		
Management fees	3	8,570,044.97
Performance fees	5	525,290.26
Transaction costs	8	4,766,829.45
Subscription tax	6	189,147.17
Bank interest and charges		10,995.91
Other expenses		1,887,554.23
Total expenses		15,949,861.99
Net investment income / (loss)		13,871,705.33
Net realised gain / (loss) on:		
Investments	2.5	69,377,435.05
Foreign currencies transactions	2.2	(579,892.28)
Future contracts	2.6, 9	3,185,526.85
Forward foreign exchange contracts	2.9	16.62
Options		3,471,764.11
Net realised gain / (loss) for the period		89,326,555.68
Net change in unrealised appreciation / (depreciation) on:		
Investments		11,109,901.31
Future contracts	2.6, 9	1,309,230.90
Options	2.7	(508,597.71)
Increase / (Decrease) in net assets as a result of operations		101,237,090.18
Proceeds received on subscription of shares		756,494,493.53
Net amount paid on redemption of shares		(446,679,035.17)
Net assets at the beginning of the period		2,194,886,250.71
Net assets at the end of the period		2,605,938,799.25

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, 2025

	Notes	EUR
Assets		
Investment in securities at cost		263,309,356.34
Unrealised appreciation / (depreciation) on securities		35,287,902.69
Investment in securities at market value	2.3	298,597,259.03
Cash at bank		21,425,687.60
Receivable for investments sold		858,620.92
Receivable on subscriptions		43,720.18
Receivable on withholding tax reclaim		895,837.73
Net unrealised appreciation on future contracts	2.6, 9	401,322.72
Dividends and interest receivable	2.4	94,473.48
Total assets		322,316,921.66
Liabilities		
Bank overdraft		116,875.16
Accrued expenses		306,679.37
Payable for investments purchased		827,990.65
Payable on redemptions		5,497.41
Other liabilities		33.47
Total liabilities		1,257,076.06
Net assets at the end of the period		321,059,845.60

Statement of Operations and Changes in Net Assets for the period ended June 30, 2025

	Notes	EUR
Income		
Dividends (net of withholding taxes)	2.4	5,145,782.63
Interest on bonds	2.4	(81,470.87)
Bank interest	2.4	114,510.41
Other income		639.36
Total income		5,179,461.53
Expenses		
Management fees	3	1,459,925.32
Transaction costs	8	253,993.01
Subscription tax	6	28,413.25
Bank interest and charges		33.47
Other expenses		293,980.97
Total expenses		2,036,346.02
Net investment income / (loss)		3,143,115.51
Net realised gain / (loss) on:		
Investments	2.5	3,912,268.56
Foreign currencies transactions	2.2	(138,639.95)
Future contracts	2.6, 9	1,550,722.23
Forward foreign exchange contracts	2.9	16.62
Net realised gain / (loss) for the period		8,467,482.97
Net change in unrealised appreciation / (depreciation) on:		
Investments		13,857,290.28
Future contracts	2.6, 9	465,766.58
Increase / (Decrease) in net assets as a result of operations		22,790,539.83
Proceeds received on subscription of shares		12,650,901.04
Net amount paid on redemption of shares		(61,433,866.27)
Net assets at the beginning of the period		347,052,271.00
Net assets at the end of the period		321,059,845.60

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	26,592.75	2,011.84	(1,925.45)	26,679.14
- I EUR	1,671,950.10	31,275.44	(301,183.78)	1,402,041.76
- R EUR	427,254.57	51,743.12	(57,754.87)	421,242.82
- X EUR	2,920.88	-	(572.13)	2,348.75
- Z EUR	27,324.71	-	(5,205.00)	22,119.71

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, 2025

Quantity/ Nominal	Name	Currency	Market value in EUR	% NAV
Transferable securities admitted to an official exchange listing				
Shares				
Electric & Electronic				
78,726.00	ABB LTD-REG	CHF	3,986,222.57	1.24
17,624.00	ASML HOLDING NV	EUR	11,942,022.40	3.72
237,636.00	INFINEON TECHNOLOGIES AG	EUR	8,582,224.14	2.67
62,987.00	LEGRAND SA	EUR	7,149,024.50	2.23
80,353.00	NEXANS SA	EUR	8,911,147.70	2.78
210,734.00	PRYSMIAN SPA	EUR	12,652,469.36	3.94
67,275.00	SCHNEIDER ELECTRIC SE	EUR	15,190,695.00	4.73
			68,413,805.67	21.31
Energy				
909,034.00	E.ON SE	EUR	14,203,656.25	4.42
609,362.00	EDP RENOVAVEIS SA	EUR	5,773,704.95	1.80
103,013.00	ELIA GROUP SA/NV	EUR	10,069,520.75	3.14
14,285.00	FIRST SOLAR INC	USD	2,014,515.40	0.63
350,338.00	IBERDROLA SA	EUR	5,707,006.02	1.78
376,098.00	LHYFE SAS	EUR	1,250,525.85	0.38
353,826.00	REDEIA CORP SA	EUR	6,421,941.90	2.00
532,678.00	VEOLIA ENVIRONNEMENT	EUR	16,113,509.50	5.02
			61,554,380.62	19.17
Building materials				
17,794.00	ACCIONA SA	EUR	2,718,923.20	0.84
68,582.00	ARCADIS NV	EUR	2,825,578.40	0.88
110,027.00	COMPAGNIE DE SAINT GOBAIN	EUR	10,963,090.28	3.41
62,478.00	KINGSPAN GROUP PLC	EUR	4,510,911.60	1.41
170,411.00	ROCKWOOL A/S-B SHS	DKK	6,770,027.40	2.11
187,891.00	SPIE SA - W/I	EUR	8,962,400.70	2.79
125,463.00	WIENERBERGER AG	EUR	3,967,140.06	1.24
			40,718,071.64	12.68
Diversified machinery				
140,958.00	ALSTOM	EUR	2,790,968.40	0.87
115,594.00	KNORR-BREMSE AG	EUR	9,484,487.70	2.95
77,653.00	MERSEN	EUR	1,716,131.30	0.53
39,341.00	SIEMENS AG-REG	EUR	8,562,568.65	2.67
			22,554,156.05	7.02
Diversified services				
253,788.00	BEFESA SA	EUR	7,024,851.84	2.19
23,630.00	DEME GROUP	EUR	3,043,544.00	0.95
15,446.00	QUANTA SERVICES INC	USD	4,974,931.79	1.55
34,057.00	SECHE ENVIRONNEMENT	EUR	3,426,134.20	1.07
30,021.00	SHIMANO INC	JPY	3,701,350.76	1.15
			22,170,812.59	6.91
Storage & Warehousing				
461,814.00	SIG GROUP AG	CHF	7,245,885.63	2.26
200,264.00	SMURFIT WESTROCK PLC	USD	7,361,580.78	2.29
329,924.00	STORA ENSO OYJ-R SHS	EUR	3,043,218.98	0.95
			17,650,685.39	5.50
Auto Parts & Equipment				
101,289.00	ANDRITZ AG	EUR	6,391,335.90	1.99
128,006.00	RENAULT SA	EUR	5,008,874.78	1.56
			11,400,210.68	3.55
Chemical				
183,298.00	NOVONESIS (NOVOZYMES) B	DKK	11,156,393.66	3.47
			11,156,393.66	3.47
Distribution & Wholesale				
384,740.00	MUNTERS GROUP AB	SEK	4,749,388.28	1.48
192,370.00	REXEL SA	EUR	5,028,551.80	1.57
			9,777,940.08	3.05
Food services				
189,568.00	AXFOOD AB	SEK	4,737,823.22	1.48
63,919.00	DANONE	EUR	4,433,421.84	1.38
			9,171,245.06	2.86
Computer software				
58,120.00	NEMETSCHEK AKT	EUR	7,148,760.00	2.23
			7,148,760.00	2.23
Fuel, Oil, Gas				
205,244.00	UPM-KYMMENE OYJ	EUR	4,753,451.04	1.48
			4,753,451.04	1.48
Insurance				
8,254.00	MUENCHENER RUECKVER AG-REG	EUR	4,544,652.40	1.42
			4,544,652.40	1.42

Quantity/ Nominal	Name	Currency	Market value in EUR	% NAV
Steel industry				
45,779.00	AURUBIS AG	EUR	4,042,285.70	1.26
			4,042,285.70	1.26
Transportation				
75,893.00	CONSTRUCC Y AUX DE FERROCARR	EUR	3,540,408.45	1.09
			3,540,408.45	1.09
			298,597,259.03	93.00
Total securities portfolio			298,597,259.03	93.00

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, 2025

Quantity	Name	Currency	Commitment in EUR	Unrealised appreciation / (depreciation) in EUR
Futures				
Currency Future				
32.00	EUR-JPY 15/09/2025	JPY	23,590.92	91,768.69
116.00	EURO FX CURR FUT (CME) 15/09/2025	USD	12,352,515.23	309,554.03
				401,322.72
Total futures				401,322.72
Total financial derivative instruments				401,322.72

Summary of net assets

		% NAV
Total securities portfolio	298,597,259.03	93.00
Total financial derivative instruments	401,322.72	0.12
Cash at bank	21,308,812.44	6.64
Other assets and liabilities	752,451.41	0.24
Total net assets	321,059,845.60	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	100.00	93.00
	100.00	93.00

Country allocation	% of portfolio	% of net assets
France	30.46	28.32
Germany	18.94	17.62
Spain	8.09	7.51
Denmark	6.00	5.58
Netherlands	4.95	4.60
Belgium	4.39	4.09
Italy	4.24	3.94
Ireland	3.98	3.70
Switzerland	3.76	3.50
Austria	3.47	3.23
Sweden	3.18	2.96
Finland	2.61	2.43
Luxembourg	2.35	2.19
United States of America	2.34	2.18
Japan	1.24	1.15
	100.00	93.00

Top Ten Holdings

Top Ten Holdings	Sector	Market value EUR	% of net assets
VEOLIA ENVIRONNEMENT	Energy	16,113,509.50	5.02
SCHNEIDER ELECTRIC SE	Electric & Electronic	15,190,695.00	4.73
E.ON SE	Energy	14,203,656.25	4.42
PRYSMIAN SPA	Electric & Electronic	12,652,469.36	3.94
ASML HOLDING NV	Electric & Electronic	11,942,022.40	3.72
NOVONESIS (NOVOZYMES) B	Chemical	11,156,393.66	3.47
COMPAGNIE DE SAINT GOBAIN	Building materials	10,963,090.28	3.41
ELIA GROUP SA/NV	Energy	10,069,520.75	3.14
KNORR-BREMSE AG	Diversified machinery	9,484,487.70	2.95
SPIE SA - W/I	Building materials	8,962,400.70	2.79

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, 2025

	Notes	EUR
Assets		
Investment in securities at cost		376,525,583.40
Unrealised appreciation / (depreciation) on securities		52,857,222.20
Investment in securities at market value	2.3	429,382,805.60
Cash at bank		13,379,279.32
Receivable on subscriptions		36,768.49
Receivable on withholding tax reclaim		831,957.33
Net unrealised appreciation on future contracts	2.6, 9	66,714.23
Dividends and interest receivable	2.4	86,959.88
Total assets		443,784,484.85
Liabilities		
Bank overdraft		19,230.86
Accrued expenses		482,139.96
Payable on redemptions		32,910.41
Other liabilities		326.00
Total liabilities		534,607.23
Net assets at the end of the period		443,249,877.62

Statement of Operations and Changes in Net Assets for the period ended June 30, 2025

	Notes	EUR
Income		
Dividends (net of withholding taxes)	2.4	8,831,028.50
Bank interest	2.4	171,312.08
Other income		136.01
Total income		9,002,476.59
Expenses		
Management fees	3	2,234,694.53
Transaction costs	8	763,094.36
Subscription tax	6	46,035.45
Bank interest and charges		0.17
Other expenses		426,017.51
Total expenses		3,469,842.02
Net investment income / (loss)		5,532,634.57
Net realised gain / (loss) on:		
Investments	2.5	17,736,488.65
Foreign currencies transactions	2.2	(24,947.29)
Future contracts	2.6, 9	620,179.91
Net realised gain / (loss) for the period		23,864,355.84
Net change in unrealised appreciation / (depreciation) on:		
Investments		8,765,944.39
Future contracts	2.6, 9	367,077.59
Increase / (Decrease) in net assets as a result of operations		32,997,377.82
Proceeds received on subscription of shares		60,761,702.70
Net amount paid on redemption of shares		(50,682,219.42)
Net assets at the beginning of the period		400,173,016.52
Net assets at the end of the period		443,249,877.62

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	57.71	-	(4.68)	53.03
- I EUR	1,599,006.30	221,888.52	(213,557.24)	1,607,337.58
- R EUR	639,943.76	94,737.57	(47,641.62)	687,039.71
- X EUR	624.67	-	-	624.67

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, 2025

Quantity/ Nominal	Name	Currency	Market value in EUR	% NAV
Transferable securities admitted to an official exchange listing				
Shares				
Electric & Electronic				
37,124.00	ASML HOLDING NV	EUR	25,155,222.40	5.68
137,399.00	INFINEON TECHNOLOGIES AG	EUR	4,962,164.89	1.12
27,270.00	LEGRAND SA	EUR	3,095,145.00	0.70
3,073.00	NVIDIA CORP	USD	413,599.07	0.09
175,972.00	PRYSMIAN SPA	EUR	10,565,358.88	2.38
80,388.00	SCHNEIDER ELECTRIC SE	EUR	18,151,610.40	4.10
			62,343,100.64	14.07
Banks				
334,089.00	BANCO BILBAO VIZCAYA ARGENTA	EUR	4,361,531.90	0.98
504,700.00	FINECOBANK SPA	EUR	9,506,024.50	2.14
5,471,248.00	INTESA SANPAOLO	EUR	26,762,609.59	6.04
166,712.00	KBC GROUP NV	EUR	14,613,973.92	3.30
			55,244,139.91	12.46
Insurance				
50,467.00	ALLIANZ SE-REG	EUR	17,365,694.70	3.92
78,410.00	ASR NEDERLAND NV	EUR	4,420,755.80	1.00
526,297.00	AXA SA	EUR	21,930,795.99	4.95
15,573.00	MUENCHENER RUECKVER AG-REG	EUR	8,574,493.80	1.93
			52,291,740.29	11.80
Cosmetics				
25,161.00	BEIERSDORF AG	EUR	2,682,162.60	0.61
81,831.00	BIOMERIEUX	EUR	9,606,959.40	2.17
2,867.00	INTUITIVE SURGICAL INC	USD	1,327,219.38	0.29
18,796.00	LOREAL	EUR	6,824,827.60	1.54
64,190.00	NOVARTIS AG-REG	CHF	6,606,894.95	1.49
12,367.00	ROCHE HOLDING AG-GENUSSCHEIN	CHF	3,420,166.75	0.77
86,795.00	SANOFI	EUR	7,135,416.95	1.61
71,434.00	SIEMENS HEALTHINEERS AG	EUR	3,361,684.04	0.76
			40,965,331.67	9.24
Computer software				
1,878.00	ACCENTURE PLC-CL A	USD	478,183.26	0.11
2,915.00	MICROSOFT CORP	USD	1,235,209.06	0.28
104,221.00	SAP SE	EUR	26,904,651.15	6.07
515.00	SERVICENOW INC	USD	451,046.73	0.10
			29,069,090.20	6.56
Telecommunication				
536,521.00	DEUTSCHE TELEKOM AG-REG	EUR	16,616,055.37	3.75
1,965,922.00	KONINKLIJKE KPN NV	EUR	8,131,053.39	1.83
			24,747,108.76	5.58
Energy				
1,515,462.00	IBERDROLA SA	EUR	24,686,875.98	5.57
			24,686,875.98	5.57
Diversified services				
4,258.00	ADYEN NV	EUR	6,635,667.20	1.50
165,421.00	ELIS SA -W/I	EUR	4,026,347.14	0.91
295,380.00	RELX PLC	EUR	13,563,849.60	3.06
			24,225,863.94	5.47
Diversified machinery				
93,054.00	SIEMENS AG-REG	EUR	20,253,203.10	4.57
			20,253,203.10	4.57
Food services				
254,556.00	DANONE	EUR	17,656,004.16	3.98
			17,656,004.16	3.98
Building materials				
153,390.00	COMPAGNIE DE SAINT GOBAIN	EUR	15,283,779.60	3.45
			15,283,779.60	3.45
Auto Parts & Equipment				
451,292.00	MICHELIN (CGDE)	EUR	14,233,749.68	3.21
			14,233,749.68	3.21
Chemical				
80,816.00	AIR LIQUIDE SA	EUR	14,154,114.24	3.19
			14,154,114.24	3.19
Textile				
5,572.00	HERMES INTERNATIONAL	EUR	12,810,028.00	2.89
			12,810,028.00	2.89
Distribution & Wholesale				
78,700.00	BRUNELLO CUCINELLI SPA	EUR	8,121,840.00	1.83
40,882.00	MONCLER SPA	EUR	1,978,279.98	0.45
			10,100,119.98	2.28
			418,064,250.15	94.32

Quantity/ Nominal	Name	Currency	Market value in EUR	% NAV
Funds				
Investment funds				
455.00	CPR MONETAIRE SR-I	EUR	10,062,775.45	2.27
10,000.00	SYCOMORE GLOBAL SOCIAL IMPACT - XCA	EUR	1,255,780.00	0.28
			11,318,555.45	2.55
Total securities portfolio			429,382,805.60	96.87

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, 2025

Quantity	Name	Currency	Commitment in EUR	Unrealised appreciation / (depreciation) in EUR
Futures				
Currency Future				
25.00	EURO FX CURR FUT (CME) 15/09/2025	USD	2,662,180.01	66,714.23
				66,714.23
Total futures				66,714.23
Total financial derivative instruments				66,714.23

Summary of net assets

		% NAV
Total securities portfolio	429,382,805.60	96.87
Total financial derivative instruments	66,714.23	0.02
Cash at bank	13,360,048.46	3.01
Other assets and liabilities	440,309.33	0.10
Total net assets	443,249,877.62	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	97.36	94.32
Funds	2.64	2.55
	100.00	96.87

Country allocation	% of portfolio	% of net assets
France	36.09	34.97
Germany	23.46	22.73
Italy	13.26	12.84
Netherlands	10.33	10.01
Spain	6.77	6.55
Belgium	3.40	3.30
United Kingdom	3.16	3.06
Switzerland	2.34	2.26
Others	1.19	1.15
	100.00	96.87

Top Ten Holdings

Top Ten Holdings	Sector	Market value EUR	% of net assets
SAP SE	Computer software	26,904,651.15	6.07
INTESA SANPAOLO	Banks	26,762,609.59	6.04
ASML HOLDING NV	Electric & Electronic	25,155,222.40	5.68
IBERDROLA SA	Energy	24,686,875.98	5.57
AXA SA	Insurance	21,930,795.99	4.95
SIEMENS AG-REG	Diversified machinery	20,253,203.10	4.57
SCHNEIDER ELECTRIC SE	Electric & Electronic	18,151,610.40	4.10
DANONE	Food services	17,656,004.16	3.98
ALLIANZ SE-REG	Insurance	17,365,694.70	3.92
DEUTSCHE TELEKOM AG-REG	Telecommunication	16,616,055.37	3.75

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, 2025

	Notes	EUR
Assets		
Investment in securities at cost		97,328,836.75
Unrealised appreciation / (depreciation) on securities		6,616,108.79
Investment in securities at market value	2.3	103,944,945.54
Cash at bank		199,437.91
Receivable on subscriptions		1,545.05
Dividends and interest receivable	2.4	1,032.52
Total assets		104,146,961.02
Liabilities		
Accrued expenses		90,425.61
Payable for investments purchased		945.00
Total liabilities		91,370.61
Net assets at the end of the period		104,055,590.41

Statement of Operations and Changes in Net Assets for the period ended June 30, 2025

	Notes	EUR
Income		
Bank interest	2.4	1,691.79
Total income		1,691.79
Expenses		
Management fees	3	374,834.00
Other expenses		88,372.08
Total expenses		463,206.08
Net investment income / (loss)		(461,514.29)
Net realised gain / (loss) on:		
Investments	2.5	18,563,628.96
Net realised gain / (loss) for the period		18,102,114.67
Net change in unrealised appreciation / (depreciation) on:		
Investments		(8,424,109.59)
Increase / (Decrease) in net assets as a result of operations		9,678,005.08
Proceeds received on subscription of shares		25,590,345.36
Net amount paid on redemption of shares		(26,701,166.83)
Net assets at the beginning of the period		95,488,406.80
Net assets at the end of the period		104,055,590.41

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
- I EUR	2,261.87	-	-	2,261.87
- I EUR Dist	576,166.22	155,285.02	(167,984.86)	563,466.38
- R EUR	13,498.46	2,730.22	(418.23)	15,810.45
- R EUR Dist	27,015.50	-	(1,367.00)	25,648.50

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, 2025

Quantity/ Nominal	Name	Currency	Market value in EUR	% NAV
Funds				
Investment funds				
97,303.04	SYCOMORE SELECTION RESPONSABLE MF DIS	EUR	103,944,945.54	99.89
			103,944,945.54	99.89
Total securities portfolio			103,944,945.54	99.89

Summary of net assets

		% NAV
Total securities portfolio	103,944,945.54	99.89
Cash at bank	199,437.91	0.19
Other assets and liabilities	(88,793.04)	(0.08)
Total net assets	104,055,590.41	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	99.89
	100.00	99.89

Country allocation	% of portfolio	% of net assets
France	100.00	99.89
	100.00	99.89

Top Ten Holdings

Top Ten Holdings	Sector	Market value EUR	% of net assets
SYCOMORE SELECTION RESPONSABLE MF DIS	Investment funds	103,944,945.54	99.89

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, 2025

	Notes	EUR
Assets		
Investment in securities at cost		5,300,458.58
Unrealised appreciation / (depreciation) on securities		118,396.43
Investment in securities at market value	2.3	5,418,855.01
Cash at bank		10,978.09
Receivable on subscriptions		174.43
Dividends and interest receivable	2.4	48.22
Total assets		5,430,055.75
Liabilities		
Accrued expenses		5,090.90
Payable on redemptions		1,036.88
Other liabilities		0.02
Total liabilities		6,127.80
Net assets at the end of the period		5,423,927.95

Statement of Operations and Changes in Net Assets for the period ended June 30, 2025

	Notes	EUR
Income		
Bank interest	2.4	102.87
Total income		102.87
Expenses		
Management fees	3	22,087.66
Bank interest and charges		12.96
Other expenses		2,293.14
Total expenses		24,393.76
Net investment income / (loss)		(24,290.89)
Net realised gain / (loss) on:		
Investments	2.5	189,088.41
Net realised gain / (loss) for the period		164,797.52
Net change in unrealised appreciation / (depreciation) on:		
Investments		(69,220.01)
Increase / (Decrease) in net assets as a result of operations		95,577.51
Proceeds received on subscription of shares		1,629,121.90
Net amount paid on redemption of shares		(542,045.06)
Net assets at the beginning of the period		4,241,273.60
Net assets at the end of the period		5,423,927.95

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	40.00	1,569.56	(168.35)	1,441.21
- I EUR Dist	5,410.54	-	(1,436.00)	3,974.54
- R EUR	34,109.94	13,818.51	(3,373.03)	44,555.42

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, 2025

Quantity/ Nominal	Name	Currency	Market value in EUR	% NAV
Funds				
Investment funds				
5,289.33	SYCOMORE SELECTION CREDIT MF	EUR	5,418,855.01	99.91
			5,418,855.01	99.91
Total securities portfolio			5,418,855.01	99.91

Summary of net assets

		% NAV
Total securities portfolio	5,418,855.01	99.91
Cash at bank	10,978.09	0.20
Other assets and liabilities	(5,905.15)	(0.11)
Total net assets	5,423,927.95	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	99.91
	100.00	99.91

Country allocation	% of portfolio	% of net assets
France	100.00	99.91
	100.00	99.91

Top Ten Holdings

Top Ten Holdings	Sector	Market value EUR	% of net assets
SYCOMORE SELECTION CREDIT MF	Investment funds	5,418,855.01	99.91

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

SYCOMORE FUND SICAV - SYCOMORE PARTNERS (LUXEMBOURG)* (in EUR)
Statement of Operations and Changes in Net Assets for the period ended February 5, 2025

	Notes	EUR
Income		
Bank interest	2.4	1.58
Total income		1.58
Expenses		
Management fees	3	124.59
Other expenses		19.16
Total expenses		143.75
Net investment income / (loss)		(142.17)
Net realised gain / (loss) on:		
Investments	2.5	44.38
Net realised gain / (loss) for the period		(97.79)
Net change in unrealised appreciation / (depreciation) on:		
Investments		3,183.39
Increase / (Decrease) in net assets as a result of operations		3,085.60
Proceeds received on subscription of shares		6,053.76
Net amount paid on redemption of shares		(121,950.64)
Net assets at the beginning of the period		112,811.28
Net assets at the end of the period		-

Statement of Changes in Number of Shares

	Number of Shares in issue at the beginning of the period	Number of Shares subscribed	Number of Shares redeemed	Number of Shares in issue at the end of the period
- R EUR	1,169.13	62.43	(1,231.56)	-

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, 2025

	Notes	EUR
Assets		
Investment in securities at cost		360,612,626.79
Unrealised appreciation / (depreciation) on securities		10,644,478.84
Investment in securities at market value	2.3	371,257,105.63
Cash at bank		18,230,336.55
Receivable for investments sold		1,399,380.35
Receivable on subscriptions		23,505.72
Receivable on withholding tax reclaim		76,459.46
Net unrealised appreciation on future contracts	2.6, 9	293,673.84
Dividends and interest receivable	2.4	3,670,819.36
Total assets		394,951,280.91
Liabilities		
Accrued expenses		186,632.27
Payable for investments purchased		4,589,449.40
Payable on redemptions		6,010.01
Total liabilities		4,782,091.68
Net assets at the end of the period		390,169,189.23

Statement of Operations and Changes in Net Assets for the period ended June 30, 2025

	Notes	EUR
Income		
Dividends (net of withholding taxes)	2.4	1,699,793.10
Interest on bonds	2.4	5,854,321.35
Bank interest	2.4	237,980.13
Other income		428.73
Total income		7,792,523.31
Expenses		
Management fees	3	837,158.22
Transaction costs	8	669,253.04
Subscription tax	6	32,074.97
Other expenses		188,419.34
Total expenses		1,726,905.57
Net investment income / (loss)		6,065,617.74
Net realised gain / (loss) on:		
Investments	2.5	9,565,438.67
Foreign currencies transactions	2.2	(325,117.54)
Future contracts	2.6, 9	(301,376.68)
Net realised gain / (loss) for the period		15,004,562.19
Net change in unrealised appreciation / (depreciation) on:		
Investments		(5,777,606.78)
Future contracts	2.6, 9	900,353.30
Increase / (Decrease) in net assets as a result of operations		10,127,308.71
Proceeds received on subscription of shares		9,487,882.03
Net amount paid on redemption of shares		(89,625,207.01)
Net assets at the beginning of the period		460,179,205.50
Net assets at the end of the period		390,169,189.23

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	333,297.30	4,369.99	(20,808.72)	316,858.57
- I EUR	151,858.68	14,650.16	(49,603.13)	116,905.71
- I EUR Dist	1,522,388.53	-	-	1,522,388.53
- R EUR	265,493.72	42,514.01	(53,678.66)	254,329.07
- MF EUR Dist	183,730.30	2,257.58	(67,844.30)	118,143.58

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, 2025

Quantity/ Nominal	Name	Currency	Market value in EUR	% NAV
Transferable securities admitted to an official exchange listing				
Bonds and other debt instruments				
Diversified services				
1,067,000.00	ADECCO INT FIN 21-21/03/2082 FRN	EUR	1,017,239.17	0.26
1,000,000.00	ALD SA 3.875% 24-24/01/2028	EUR	1,029,625.95	0.26
500,000.00	AMBER FINCO PLC 6.625% 24-15/07/2029	EUR	524,081.03	0.13
2,000,000.00	ARENA LUX FIN 25-01/05/2030 FRN	EUR	2,020,698.10	0.52
1,000,000.00	BOELS TOPHOLD 5.75% 24-15/05/2030	EUR	1,038,874.05	0.27
3,534,000.00	EC FINANCE 3% 21-15/10/2026	EUR	3,474,284.41	0.89
2,294,000.00	KAPLA HOLDING SA 24-31/07/2030 FRN	EUR	2,306,303.41	0.59
857,000.00	LEASYS SPA 3.875% 24-01/03/2028	EUR	880,361.78	0.23
1,875,000.00	LOXAM SAS 4.25% 25-15/02/2030	EUR	1,899,838.03	0.49
1,000,000.00	LOXAM SAS 4.5% 19-15/04/2027	EUR	1,000,945.40	0.26
3,355,000.00	LOXAM SAS 6.375% 23-15/05/2028	EUR	3,470,237.20	0.89
2,178,000.00	LOXAM SAS 6.375% 23-31/05/2029	EUR	2,274,679.24	0.58
327,000.00	NEXI 1.625% 21-30/04/2026	EUR	323,697.94	0.08
727,000.00	Q-PARK HOLDING 4.25% 25-01/09/2030	EUR	731,063.93	0.19
1,647,000.00	Q-PARK HOLDING 5.125% 24-15/02/2030	EUR	1,701,909.99	0.44
797,000.00	SECHE ENVIRONNEM 4.5% 25-25/03/2030	EUR	807,537.58	0.21
1,000,000.00	VERISURE MIDHOLD 5.25% 21-15/02/2029	EUR	1,005,953.35	0.26
			25,507,330.56	6.55
Insurance				
1,500,000.00	ABEILLE VIE 6.25% 22-09/09/2033	EUR	1,732,289.93	0.44
1,200,000.00	AXA SA 25-24/07/2055 FRN	EUR	1,211,110.20	0.31
2,900,000.00	COFACE SA 5.75% 23-28/11/2033	EUR	3,245,958.84	0.83
1,100,000.00	CRDT AGR ASSR 4.5% 24-17/12/2034	EUR	1,137,734.68	0.29
2,500,000.00	CRDT AGR ASSR 5.875% 23-25/10/2033	EUR	2,807,883.50	0.72
700,000.00	ETHIAS 4.75% 25-07/05/2035	EUR	712,192.36	0.18
2,700,000.00	GACM 24-30/10/2044 FRN	EUR	2,818,641.11	0.72
400,000.00	INTESA SANPAOLO 4.217% 25-05/03/2035	EUR	399,249.06	0.10
1,583,000.00	MANDATUM LIFE 24-04/12/2039 FRN	EUR	1,619,512.69	0.42
5,000,000.00	SCOR SE 14-29/10/2049 FRN	EUR	5,007,531.25	1.29
3,300,000.00	SOGECAP SA 24-03/04/2045 FRN	EUR	3,383,418.39	0.87
			24,075,522.01	6.17
Energy				
1,111,000.00	A2A SPA 24-11/09/2172 FRN	EUR	1,152,173.88	0.29
2,000,000.00	EDP SA 24-16/09/2054 FRN	EUR	2,031,167.20	0.52
1,800,000.00	EDP SA 25-27/05/2055 FRN	EUR	1,797,076.26	0.46
1,500,000.00	ENEL SPA 20-31/12/2060 FRN	EUR	1,479,465.15	0.38
1,900,000.00	ENEL SPA 23-16/07/2171 FRN	EUR	2,052,016.53	0.53
1,950,000.00	ENEL SPA 24-27/05/2172 FRN	EUR	2,010,205.28	0.52
1,500,000.00	SUEZ 4.5% 23-13/11/2033	EUR	1,588,185.90	0.41
2,200,000.00	VEOLIA ENVNMT 20-20/04/2169 FRN	EUR	2,182,276.65	0.56
700,000.00	VEOLIA ENVNMT 20-20/04/2169 FRN	EUR	670,748.40	0.16
2,700,000.00	VEOLIA ENVNMT 21-31/12/2061 FRN	EUR	2,611,978.79	0.67
1,600,000.00	VEOLIA ENVNMT 23-22/02/2172 FRN	EUR	1,716,547.92	0.44
			19,291,841.96	4.94
Office & Business equipment				
500,000.00	BACH BIDCO SPA 21-15/10/2028 FRN	EUR	504,267.98	0.13
4,498,000.00	LUTECH 5% 21-15/05/2027	EUR	4,499,257.19	1.15
2,153,000.00	OVH GROUPE SAS 4.75% 25-05/02/2031	EUR	2,179,837.58	0.56
5,000,000.00	ROQUETTE FRERE 24-25/02/2173 FRN	EUR	5,063,300.50	1.30
149,000.00	TEREOS FIN GROUP 5.875% 24-30/04/2030	EUR	150,237.80	0.03
5,500,000.00	TEREOS FIN GROUP 7.25% 23-15/04/2028	EUR	5,682,731.45	1.46
			18,079,632.50	4.63
Distribution & Wholesale				
3,000,000.00	ASMODEE GROUP AB 24-15/12/2029 FRN	EUR	2,849,961.97	0.73
1,667,000.00	ASMODEE GROUP AB 5.75% 24-15/12/2029	EUR	932,235.03	0.24
1,500,000.00	EL CORTE INGLES 4.25% 24-26/06/2031	EUR	1,554,695.93	0.40
1,993,000.00	FNAC DARTY SA 4.75% 25-01/04/2032	EUR	2,056,215.07	0.53
1,170,000.00	FNAC DARTY SA 6% 24-01/04/2029	EUR	1,228,283.55	0.31
1,500,000.00	LKQ DUTCH BOND 4.125% 24-13/03/2031	EUR	1,525,995.60	0.39
3,000,000.00	MOBILUX FINANCE 4.25% 21-15/07/2028	EUR	2,958,180.00	0.76
2,206,000.00	MOBILUX FINANCE 7% 24-15/05/2030	EUR	2,326,584.48	0.60
900,000.00	QUICKTOP HOLDCO 25-21/03/2030 FRN	EUR	919,796.00	0.24
800,000.00	SEB SA 3.625% 25-24/06/2030	EUR	802,806.00	0.20
			17,154,753.63	4.40
Cosmetics				
250,000.00	DOLCETTO HOLDCO 25-14/07/2032 FRN	EUR	250,651.25	0.05
900,000.00	DOLCETTO HOLDCO 5.625% 25-14/07/2032	EUR	907,662.96	0.23
1,111,000.00	EPHIOS SUBCO S 7.875% 23-31/01/2031	EUR	1,199,273.34	0.31
1,000,000.00	GRUENENTHAL GMBH 4.625% 24-15/11/2031	EUR	1,009,885.55	0.26
2,700,000.00	IPSEN SA 3.875% 25-25/03/2032	EUR	2,719,179.72	0.70
1,284,000.00	NEOPHARMED GENTI 24-08/04/2030 FRN	EUR	1,299,255.46	0.33

Quantity/ Nominal	Name	Currency	Market value in EUR	% NAV
1,000,000.00	NEOPHARMED GENTI 7.125% 24-08/04/2030	EUR	1,051,619.60	0.27
1,000,000.00	NIDDA HEALTHCARE 24-23/10/2030 FRN	EUR	1,004,557.85	0.26
2,333,000.00	NIDDA HEALTHCARE 5.625% 24-21/02/2030	EUR	2,381,543.66	0.61
1,556,000.00	OPAL BIDCO SAS 5.5% 25-31/03/2032	EUR	1,590,157.16	0.41
800,000.00	ROSSINI SARL 6.75% 24-31/12/2029	EUR	845,834.32	0.22
			14,259,620.87	3.65
Real estate				
2,000,000.00	ALTAREA 1.75% 20-16/01/2030	EUR	1,797,445.30	0.46
3,600,000.00	ALTAREA 5.5% 24-02/10/2031	EUR	3,734,054.10	0.96
1,500,000.00	CARMILA SA 3.875% 24-25/01/2032	EUR	1,499,487.60	0.38
1,800,000.00	COVIVIO HOTELS 4.125% 24-23/05/2033	EUR	1,824,296.67	0.47
20,000.00	NEXITY 0.875% 21-19/04/2028 CV FLAT	EUR	883,120.36	0.23
600,000.00	SAGAX AB 4% 25-13/03/2032	EUR	606,255.09	0.15
2,500,000.00	SHURGARD LUX 3.625% 24-22/10/2034	EUR	2,447,003.13	0.63
800,000.00	URW SE 25-31/12/2049 FRN	EUR	803,822.64	0.20
			13,595,484.89	3.48
Telecommunication				
111,000.00	EIRCOM FINANCE 3.5% 19-15/05/2026	EUR	80,478.97	0.01
1,050,000.00	EIRCOM FINANCE 5.75% 24-15/12/2029	EUR	1,097,422.36	0.28
1,510,000.00	LORCA TELECOM 4% 20-18/09/2027	EUR	1,511,034.88	0.39
128,000.00	ORANGE 14-29/10/2049 FRN	EUR	131,658.55	0.03
1,900,000.00	ORANGE 23-18/04/2172 FRN	EUR	2,031,927.17	0.52
2,100,000.00	ORANGE 24-15/03/2173 FRN	EUR	2,173,486.98	0.56
1,500,000.00	ORANGE 25- FRN 31/12/2099	EUR	1,483,729.58	0.38
2,000,000.00	TELEFONICA EUROP 18-31/12/2049 FRN	EUR	2,011,862.30	0.52
100,000.00	TELIA CO AB 22-30/06/2083 FRN	EUR	98,027.44	0.03
2,259,000.00	ZEGONA FINANCE 6.75% 24-15/07/2029	EUR	2,406,176.79	0.62
500,000.00	ZEGONA FINANCE 8.625% 24-15/07/2029	USD	455,550.11	0.12
			13,481,355.13	3.46
Auto Parts & Equipment				
900,000.00	AUTOLIV INC 3.625% 24-07/08/2029	EUR	918,662.81	0.24
1,500,000.00	EVOCA SPA 24-09/04/2029 FRN	EUR	1,481,462.85	0.38
100,000.00	FAURECIA 3.75% 20-15/06/2028	EUR	98,561.25	0.03
974,000.00	FORVIA SE 5.125% 24-15/06/2029	EUR	981,945.89	0.25
1,750,000.00	FORVIA SE 5.5% 24-15/06/2031	EUR	1,727,051.90	0.44
986,000.00	FORVIA SE 5.625% 25-15/06/2030	EUR	987,183.30	0.25
2,000,000.00	RCI BANQUE 24-09/10/2034 FRN	EUR	2,107,040.30	0.54
400,000.00	RCI BANQUE 4.125% 24-04/04/2031	EUR	408,191.18	0.10
3,582,000.00	RENAULT 83-24/10/2049 FRN TP	EUR	1,257,282.00	0.32
600,000.00	SCHAEFFLER 4.75% 24-14/08/2029	EUR	608,774.79	0.16
2,100,000.00	VALEO SE 5.125% 25-20/05/2031	EUR	2,115,531.60	0.54
			12,691,687.87	3.25
Lodging & Restaurants				
3,400,000.00	ACCOR 24-06/09/2173 FRN	EUR	3,474,925.97	0.89
1,412,000.00	ACCORINVEST GROU 25-15/05/2032 FRN	EUR	1,426,414.83	0.37
1,133,000.00	ACCORINVEST GROU 5.375% 25-15/05/2030	EUR	1,156,988.22	0.30
659,000.00	ACCORINVEST GROU 5.625% 25-15/05/2032	EUR	665,654.09	0.16
2,540,000.00	ONE HOTEL GMBH % 24-02/04/2031	EUR	2,735,840.48	0.70
			9,459,823.59	2.42
Chemical				
1,600,000.00	ARKEMA 24-25/03/2173 FRN	EUR	1,655,304.80	0.42
1,500,000.00	ARKEMA 25- FRN PERP	EUR	1,515,045.00	0.39
600,000.00	ITELYUM REGE 5.75% 25-15/04/2030	EUR	606,394.32	0.16
3,800,000.00	SNF GROUP SACA 4.5% 25-15/03/2032	EUR	3,907,833.74	1.00
1,200,000.00	SYENSCO SA 20-02/09/2169 FRN	EUR	1,189,557.96	0.30
			8,874,135.82	2.27
Computer software				
2,891,000.00	IPD 3 BV 24-15/06/2031 FRN	EUR	2,893,237.78	0.74
4,309,000.00	IPD 3 BV 5.5% 25-15/06/2031	EUR	4,375,344.16	1.12
1,125,000.00	TEAMSYS SPA 25-01/07/2032 FRN	EUR	1,125,182.81	0.29
			8,393,764.75	2.15
Transportation				
1,400,000.00	GETLINK SE 4.125% 25-15/04/2030	EUR	1,428,145.46	0.37
3,800,000.00	LA POSTE SA 25-16/01/2174 FRN	EUR	3,907,628.92	1.00
2,874,000.00	POSTE ITALIANE 21-31/12/2061 FRN	EUR	2,732,555.80	0.70
			8,068,330.18	2.07
Food services				
1,100,000.00	ITM ENTREPRISES 4.125% 25-29/01/2030	EUR	1,115,816.68	0.29
1,600,000.00	ITM ENTREPRISES 5.75% 24-22/07/2029	EUR	1,715,882.40	0.44
3,300,000.00	LIONPOLARIS LX 4 24-01/07/2029 FRN	EUR	3,319,633.52	0.85
200,000.00	METRO 4% 25-05/03/2030	EUR	206,219.94	0.05
1,487,000.00	PICARD GROUPE 6.375% 24-01/07/2029	EUR	1,553,034.10	0.40
			7,910,586.64	2.03
Financial services				
1,899,000.00	CDP RETI SPA 3.875% 24-04/09/2031	EUR	1,955,273.54	0.50
1,489,000.00	HLD EUROPE 4.125% 25-02/04/2030	EUR	1,521,768.42	0.39

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, 2025 (continued)

Quantity/ Nominal	Name	Currency	Market value in EUR	% NAV	Quantity/ Nominal	Name	Currency	Market value in EUR	% NAV
1,700,000.00	WENDEL SE 4.5% 23-19/06/2030	EUR	1,786,316.65	0.46	65,543.00	BUREAU VERITAS SA	EUR	1,896,814.42	0.49
			5,263,358.61	1.35	35,353.00	RELX PLC	EUR	1,623,409.76	0.42
	Government				8,074.00	TRIGANO SA	EUR	1,194,144.60	0.30
2,000,000.00	REP OF POLAND 3.125% 24-22/10/2031	EUR	2,015,190.00	0.52	11,862.00	WASTE CONNECTIONS INC	USD	1,886,844.69	0.48
2,988,000.00	US TSY INFL IX N/B 2.5% 09-15/01/2029	USD	2,649,092.95	0.68				9,054,135.07	2.32
			4,664,282.95	1.20		Energy			
	Storage & Warehousing				172,493.00	ENGIE	EUR	3,436,923.03	0.88
440,000.00	BALL CORP 4.25% 25-01/07/2032	EUR	446,499.55	0.11	114,846.00	VEOLIA ENVIRONNEMENT	EUR	3,474,091.50	0.89
2,352,000.00	GUALA CLOSURES 23-29/06/2029 FRN	EUR	2,369,685.39	0.61				6,911,014.53	1.77
406,000.00	SIG COMBIBLOC PU 3.75% 25-19/03/2030	EUR	413,415.43	0.11		Computer software			
285,000.00	SMURFIT KAPPA 1.5% 19-15/09/2027	EUR	279,585.19	0.07	9,837.00	MICROSOFT CORP	USD	4,168,353.85	1.07
1,087,000.00	TRIVIUM PACK FIN 6.625% 25-15/07/2030	EUR	1,126,097.27	0.29	7,841.00	SAP SE	EUR	2,024,154.15	0.52
			4,635,282.83	1.19				6,192,508.00	1.59
	Steel industry					Telecommunication			
2,600,000.00	ERAMET 6.5% 24-30/11/2029	EUR	2,587,457.86	0.66	117,124.00	DEUTSCHE TELEKOM AG-REG	EUR	3,627,330.28	0.93
2,000,000.00	ERAMET 7% 23-22/05/2028	EUR	2,034,887.30	0.52	398,517.00	KONINKLIJKE KPN NV	EUR	1,648,266.31	0.42
			4,622,345.16	1.18	3,000.00	T-MOBILE US INC	USD	608,919.37	0.16
	Electric & Electronic						5,884,515.96	1.51	
1,858,000.00	PRYSMIAN SPA 25- FRN	EUR	1,908,805.15	0.49		Insurance, Reinsurance			
2,361,000.00	PRYSMIAN SPA 3.875% 24-28/11/2031	EUR	2,410,859.24	0.62	20,080.00	AIRBUS SE	EUR	3,559,380.80	0.91
			4,319,664.39	1.11	2,490.00	THALES SA	EUR	621,504.00	0.16
	Private Equity						4,180,884.80	1.07	
4,059,000.00	BANIJAY ENTERTAI 7% 23-01/05/2029	EUR	4,250,115.78	1.09		Textile			
			4,250,115.78	1.09	30,505.00	BIRKENSTOCK HOLDING PLC	USD	1,278,047.37	0.33
	Building materials				2,000.00	CHRISTIAN DIOR SE	EUR	849,200.00	0.21
700,000.00	AEROPORTI ROMA 4.875% 23-10/07/2033	EUR	751,547.65	0.19	3,678.00	LVMH MOET HENNESSY LOUIS VUI	EUR	1,635,238.80	0.42
1,600,000.00	ASSEMBLIN CAVERI 6.25% 24-01/07/2030	EUR	1,649,660.00	0.42			3,762,486.17	0.96	
725,000.00	EMERALD DEBT 6.375% 23-15/12/2030	EUR	763,886.25	0.20		Advertising			
1,000,000.00	KINGSPAN SEC IE 3.5% 24-31/10/2031	EUR	1,004,526.05	0.26	39,007.00	PUBLICIS GROUPE	EUR	3,732,189.76	0.96
			4,169,619.95	1.07			3,732,189.76	0.96	
	Audiovisual					Insurance			
2,200,000.00	LAGARDERE SCA 4.75% 25-12/06/2030	EUR	2,226,928.00	0.57	2,245.00	ALLIANZ SE-REG	EUR	772,504.50	0.20
1,500,000.00	TDF INFRASTRUCTU 4.125% 24-23/10/2031	EUR	1,520,839.95	0.39	65,866.00	AXA SA	EUR	2,744,636.22	0.70
			3,747,767.95	0.96			3,517,140.72	0.90	
	Entertainment					Internet			
1,700,000.00	TIKEHAU CAPITAL 4.25% 25-08/04/2031	EUR	1,723,912.54	0.44	11,004.00	ALPHABET INC-CL A	USD	1,652,029.58	0.42
			1,723,912.54	0.44	5,587.00	ALPHABET INC-CL C	USD	844,296.91	0.22
	Internet				30,000.00	JD.COM INC-ADR	USD	834,178.13	0.21
400,000.00	ILIAD 4.25% 24-15/12/2029	EUR	405,330.80	0.10			3,330,504.62	0.85	
1,000,000.00	ILIAD 5.625% 23-15/02/2030	EUR	1,070,089.25	0.28		Building materials			
			1,475,420.05	0.38	19,398.00	COMPAGNIE DE SAINT GOBAIN	EUR	1,932,816.72	0.50
	Advertising				16,693.00	SPIE SA - W/I	EUR	796,256.10	0.20
1,000,000.00	IPSOS SA 3.75% 25-22/01/2030	EUR	1,015,425.40	0.26			2,729,072.82	0.70	
			1,015,425.40	0.26		Auto Parts & Equipment			
	Fuel, Oil, Gas				69,501.00	RENAULT SA	EUR	2,719,574.13	0.70
1,000,000.00	TORNATOR OYJ 3.75% 24-17/10/2031	EUR	1,007,945.20	0.26			2,719,574.13	0.70	
			1,007,945.20	0.26		Diversified machinery			
			241,739,011.21	61.96	10,047.00	SIEMENS AG-REG	EUR	2,186,729.55	0.56
	Shares						2,186,729.55	0.56	
	Electric & Electronic					Distribution & Wholesale			
6,557.00	ASML HOLDING NV	EUR	4,443,023.20	1.14	77,500.00	SONY GROUP CORP	JPY	1,704,886.42	0.44
58,719.00	INFINEON TECHNOLOGIES AG	EUR	2,120,636.69	0.54			1,704,886.42	0.44	
29,206.00	NVIDIA CORP	USD	3,930,873.57	1.01		Financial services			
30,342.00	PRYSMIAN SPA	EUR	1,821,733.68	0.47	3,448.00	MASTERCARD INC - A	USD	1,650,610.49	0.42
11,579.00	SCHNEIDER ELECTRIC SE	EUR	2,614,538.20	0.67			1,650,610.49	0.42	
10,936.00	TAIWAN SEMICONDUCTOR-SP ADR	USD	2,110,060.60	0.54		Chemical			
			17,040,865.94	4.37	8,772.00	AIR LIQUIDE SA	EUR	1,536,328.08	0.39
	Cosmetics						1,536,328.08	0.39	
13,962.00	ASTRAZENECA PLC	GBP	1,649,491.48	0.42			100,592,792.93	25.78	
2,747.00	ELI LILLY & CO	USD	1,824,227.04	0.47		Funds			
18,204.00	NOVARTIS AG-REG	CHF	1,873,686.18	0.48		Investment funds			
32,089.00	NOVO NORDISK A/S-B	DKK	1,890,725.45	0.48	35,000.00	AMUNDI MSCI NORTH AMERICA ES	EUR	3,631,600.00	0.93
26,741.00	SANOFI	EUR	2,198,377.61	0.56	16,000.00	SYCOMORE EURO IG SHORT DURATION 13C	EUR	1,685,920.00	0.43
8,132.00	THERMO FISHER SCIENTIFIC INC	USD	2,808,877.39	0.73	5,000.00	SYCOMORE GLOBAL CLIMATE TRANSITION ICA	EUR	457,330.00	0.12
			12,245,385.15	3.14	2,000.00	SYCOMORE GLOBAL ECO SOLUTIONS - XCA	EUR	192,186.00	0.05
	Banks				25,000.00	SYCOMORE GLOBAL SOCIAL IMPACT - XCA	EUR	3,139,450.00	0.80
357,628.00	BANCO SANTANDER SA	EUR	2,513,051.96	0.64	50,000.00	SYCOMORE SELECTION CREDIT FCP	EUR	7,361,000.00	1.90
42,906.00	BNP PARIBAS	EUR	3,274,585.92	0.84	4,061.34	SYCOMORE SELECTION MIDCAP X	EUR	3,951,439.49	1.01
10,010.00	JPMORGAN CHASE & CO	USD	2,472,206.07	0.63	150.00	SYCOMORE SELECTION PME-X	EUR	1,143,336.00	0.29
56,902.00	SOCIETE GENERALE SA	EUR	2,762,592.10	0.71	21,000.00	SYCOMORE SUSTAINABLE TECH - XCA	EUR	3,858,330.00	0.99
20,937.00	UNICREDIT SPA	EUR	1,191,524.67	0.31	12,000.00	SYCOYIELD 2026 IC 13C	EUR	1,417,560.00	0.36
			12,213,960.72	3.13					
	Diversified services								
1,574.00	ADYEN NV	EUR	2,452,921.60	0.63					

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, 2025 (continued)

Quantity/ Nominal	Name	Currency	Market value in EUR	% NAV
19,000.00	SYCOYIELD 2030 IC	EUR	2,087,150.00	0.53
			28,925,301.49	7.41
Total securities portfolio			371,257,105.63	95.15

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, 2025

Quantity	Name	Currency	Commitment in EUR	Unrealised appreciation / (depreciation) in EUR
Futures				
Bond Future				
90.00	EURO-BTP FUTURE 08/09/2025	EUR	9,361,800.00	9,840.00
40.00	EURO-BUND FUTURE 08/09/2025	EUR	4,009,080.00	(38,000.00)
(45.00)	EURO OAT FUTURE FRENCH GOVT 08/09/2025	EUR	4,414,950.00	44,100.00
				15,940.00
Currency Future				
108.00	EURO FX CURR FUT (CME) 15/09/2025	USD	11,500,617.63	277,733.84
				277,733.84
Total futures				293,673.84
Total financial derivative instruments				293,673.84

Summary of net assets

		% NAV
Total securities portfolio	371,257,105.63	95.15
Total financial derivative instruments	293,673.84	0.08
Cash at bank	18,230,336.55	4.67
Other assets and liabilities	388,073.21	0.10
Total net assets	390,169,189.23	100.00

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	65.11	61.96
Shares	27.10	25.78
Funds	7.79	7.41
	100.00	95.15

Country allocation	% of portfolio	% of net assets
France	52.06	49.49
Italy	9.47	9.01
Netherlands	6.72	6.41
Luxembourg	6.45	6.15
United States of America	6.42	6.12
Germany	5.03	4.79
United Kingdom	2.73	2.60
Sweden	2.42	2.31
Others	8.70	8.27
	100.00	95.15

Top Ten Holdings

Top Ten Holdings	Sector	Market value EUR	% of net assets
SYCOMORE SELECTION CREDIT FCP	Investment funds	7,361,000.00	1.90
TEREOS FIN GROUP 7.25% 23-15/04/2028	Office & Business equipment	5,682,731.45	1.46
ROQUETTE FRERE 24-25/02/2173 FRN	Office & Business equipment	5,063,300.50	1.30
SCOR SE 14-29/10/2049 FRN	Insurance	5,007,531.25	1.29
LUTECH 5% 21-15/05/2027	Office & Business equipment	4,499,257.19	1.15
ASML HOLDING NV	Electric & Electronic	4,443,023.20	1.14
IPD 3 BV 5.5% 25-15/06/2031	Computer software	4,375,344.16	1.12
BANIJAY ENTERTAI 7% 23-01/05/2029	Private Equity	4,250,115.78	1.09
MICROSOFT CORP	Computer software	4,168,353.85	1.07
SYCOMORE SELECTION MIDCAP X	Investment funds	3,951,439.49	1.01

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, 2025

	Notes	EUR
Assets		
Investment in securities at cost		370,926,651.18
Unrealised appreciation / (depreciation) on securities		27,811,624.15
Investment in securities at market value	2.3	398,738,275.33
Cash at bank		3,893,526.55
Receivable on subscriptions		73,057.07
Receivable on withholding tax reclaim		39,222.98
Dividends and interest receivable	2.4	373,312.70
Total assets		403,117,394.63
Liabilities		
Bank overdraft		0.01
Accrued expenses		800,706.55
Payable on redemptions		22,667.78
Total liabilities		823,374.34
Net assets at the end of the period		402,294,020.29

Statement of Operations and Changes in Net Assets for the period ended June 30, 2025

	Notes	EUR
Income		
Dividends (net of withholding taxes)	2.4	994,961.30
Bank interest	2.4	112,583.93
Other income		251.71
Total income		1,107,796.94
Expenses		
Management fees	3	1,608,031.19
Performance fees	5	441,089.58
Transaction costs	8	1,882,425.25
Subscription tax	6	37,749.45
Bank interest and charges		10,947.12
Other expenses		369,461.21
Total expenses		4,349,703.80
Net investment income / (loss)		(3,241,906.86)
Net realised gain / (loss) on:		
Investments	2.5	2,250,436.94
Foreign currencies transactions	2.2	(90,338.44)
Future contracts	2.6, 9	2,457,403.82
Options		3,471,764.11
Net realised gain / (loss) for the period		4,847,359.57
Net change in unrealised appreciation / (depreciation) on:		
Investments		(171,185.02)
Future contracts	2.6, 9	(58,865.26)
Options	2.7	(508,597.71)
Increase / (Decrease) in net assets as a result of operations		4,108,711.58
Proceeds received on subscription of shares		111,554,882.76
Net amount paid on redemption of shares		(104,773,565.57)
Net assets at the beginning of the period		391,403,991.52
Net assets at the end of the period		402,294,020.29

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	325,337.37	66,858.25	(136,039.75)	256,155.87
- CS EUR	50.00	-	-	50.00
- F EUR Dist Hedge	108,643.52	28,624.87	(31,569.17)	105,699.22
- I EUR	402,180.91	214,409.30	(99,582.06)	517,008.15
- I USD	50.00	-	-	50.00
- R EUR	347,191.17	58,838.15	(43,832.57)	362,196.75
- R EUR Dist	872.10	17.00	(7.00)	882.10
- X EUR	99,700.00	17,100.00	(55,200.00)	61,600.00

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, 2025

Quantity/ Nominal	Name	Currency	Market value in EUR	% NAV
Transferable securities admitted to an official exchange listing				
Shares				
Computer software				
54,395.00	ADOBE INC	USD	17,927,620.74	4.46
362,830.00	CONFLUENT INC-CLASS A	USD	7,705,713.59	1.92
15,134.00	DUOLINGO	USD	5,286,231.36	1.31
253,800.00	FREEE KK	JPY	5,755,365.09	1.43
317,266.00	GITLAB INC-CL A	USD	12,192,247.10	3.03
17,474.00	INTUIT INC	USD	11,724,706.41	2.91
72,511.00	MICROSOFT CORP	USD	30,725,984.16	7.64
31,614.00	MONDAY.COM LTD	USD	8,469,541.01	2.11
66,003.00	MONGODB INC	USD	11,807,275.18	2.93
87,525.00	PROCORE TECHNOLOGIES INC	USD	5,101,555.14	1.27
382,838.00	SENTINELONE INC-CLASS A	USD	5,961,816.79	1.48
13,691.00	SERVICENOW INC	USD	11,990,836.38	2.98
74,063.00	SYNOPSYS INC	USD	32,347,079.13	8.05
17,584.00	VEEVA SYSTEMS INC-CLASS A	USD	4,313,873.43	1.07
74,450.00	WORKDAY INC-CLASS A	USD	15,221,706.35	3.78
			186,531,551.86	46.37
Electric & Electronic				
126,701.00	ADVANTEST CORP	JPY	7,961,931.06	1.98
17,616.00	ANALOG DEVICES INC	USD	3,571,972.84	0.89
25,832.00	ASML HOLDING NV	EUR	17,503,763.20	4.35
89,996.00	BROADCOM INC	USD	21,133,362.35	5.25
135,341.00	COHERENT CORP	USD	10,285,616.23	2.56
476,673.00	DELTA ELECTRONICS INC	TWD	5,741,113.78	1.43
96,506.00	HANMI SEMICONDUCTOR CO LTD	KRW	6,213,507.15	1.54
272,070.00	INFINEON TECHNOLOGIES AG	EUR	9,825,808.05	2.44
242,828.00	LEENO INDUSTRIAL INC	KRW	7,801,872.71	1.94
132,000.00	MEDIATEK INC	TWD	4,811,821.33	1.20
36,495.00	MICRON TECHNOLOGY INC	USD	3,831,842.87	0.95
154,600.00	NAURA TECHNOLOGY GROUP CO-A	CNY	8,127,884.20	2.02
235,650.00	NVIDIA CORP	USD	31,716,440.35	7.88
988,539.00	TAIWAN SEMICONDUCTOR MANUFAC	TWD	30,558,020.80	7.60
			169,084,956.92	42.03
Office & Business equipment				
308,439.00	ASIA VITAL COMPONENTS	TWD	6,683,187.55	1.66
22,943.00	CYBERARK SOFTWARE LTD/ISRAEL	USD	7,952,504.87	1.98
40,018.00	PURE STORAGE INC - CLASS A	USD	1,962,973.50	0.48
50,006.00	WIWYNN CORP	TWD	3,689,505.71	0.92
			20,288,171.63	5.04
Internet				
33,377.00	PALO ALTO NETWORKS INC	USD	5,818,690.02	1.45
			5,818,690.02	1.45
Telecommunication				
51,401.00	ARISTA NETWORKS INC	USD	4,479,990.04	1.11
			4,479,990.04	1.11
Auto Parts & Equipment				
9,713.00	KEYENCE CORP	JPY	3,313,344.47	0.83
9,632.00	VERTIV HOLDINGS CO-A	USD	1,053,665.39	0.26
			4,367,009.86	1.09
			390,570,370.33	97.09
Funds				
Investment funds				
85,000.00	SYCOMORE GLOBAL ECO SOLUTIONS - XCA	EUR	8,167,905.00	2.03
			8,167,905.00	2.03
Total securities portfolio			398,738,275.33	99.12

Summary of net assets

		% NAV
Total securities portfolio	398,738,275.33	99.12
Cash at bank	3,893,526.54	0.97
Other assets and liabilities	(337,781.58)	(0.09)
Total net assets	402,294,020.29	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	97.95	97.09
Funds	2.05	2.03
	100.00	99.12

Country allocation	% of portfolio	% of net assets
United States of America	64.25	63.66
Taiwan	12.91	12.81
Netherlands	4.39	4.35
Japan	4.27	4.24
Israel	4.12	4.09
South Korea	3.51	3.48
Germany	2.46	2.44
Luxembourg	2.05	2.03
China	2.04	2.02
	100.00	99.12

Top Ten Holdings

Top Ten Holdings	Sector	Market value EUR	% of net assets
SYNOPSYS INC	Computer software	32,347,079.13	8.05
NVIDIA CORP	Electric & Electronic	31,716,440.35	7.88
MICROSOFT CORP	Computer software	30,725,984.16	7.64
TAIWAN SEMICONDUCTOR MANUFAC	Electric & Electronic	30,558,020.80	7.60
BROADCOM INC	Electric & Electronic	21,133,362.35	5.25
ADOBE INC	Computer software	17,927,620.74	4.46
ASML HOLDING NV	Electric & Electronic	17,503,763.20	4.35
WORKDAY INC-CLASS A	Computer software	15,221,706.35	3.78
GITLAB INC-CL A	Computer software	12,192,247.10	3.03
SERVICENOW INC	Computer software	11,990,836.38	2.98

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

SYCOMORE FUND SICAV - SYCOMORE GLOBAL SOCIAL IMPACT (in EUR)
Statement of Net Assets as at June 30, 2025

	Notes	EUR
Assets		
Investment in securities at cost		689,519,312.50
Unrealised appreciation / (depreciation) on securities		49,135,978.07
Investment in securities at market value	2.3	738,655,290.57
Cash at bank		28,894,692.68
Receivable on subscriptions		344,866.39
Receivable on withholding tax reclaim		75,476.75
Dividends and interest receivable	2.4	193,343.68
Total assets		768,163,670.07
Liabilities		
Accrued expenses		500,892.34
Payable for investments purchased		3,834,070.32
Payable on redemptions		326,360.28
Total liabilities		4,661,322.94
Net assets at the end of the period		763,502,347.13

Statement of Operations and Changes in Net Assets for the period ended June 30, 2025

	Notes	EUR
Income		
Dividends (net of withholding taxes)	2.4	4,674,781.59
Bank interest	2.4	88,247.49
Other income		130.29
Total income		4,763,159.37
Expenses		
Management fees	3	1,624,196.72
Performance fees	5	84,200.68
Transaction costs	8	1,062,687.14
Subscription tax	6	36,104.34
Other expenses		381,383.50
Total expenses		3,188,572.38
Net investment income / (loss)		1,574,586.99
Net realised gain / (loss) on:		
Investments	2.5	13,142,658.61
Foreign currencies transactions	2.2	(7,719.09)
Net realised gain / (loss) for the period		14,709,526.51
Net change in unrealised appreciation / (depreciation) on:		
Investments		6,592,383.17
Increase / (Decrease) in net assets as a result of operations		21,301,909.68
Proceeds received on subscription of shares		499,304,667.87
Net amount paid on redemption of shares		(80,655,142.65)
Net assets at the beginning of the period		323,550,912.23
Net assets at the end of the period		763,502,347.13

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	80,011.00	86,055.00	-	166,066.00
- F EUR	10.00	15,670.00	-	15,680.00
- I EUR	2,195,743.29	1,786,458.96	(497,227.50)	3,484,974.75
- I USD	50.00	-	-	50.00
- MF EUR Dist	-	2,236,897.00	(100,538.37)	2,136,358.63
- R EUR	180,180.27	16,596.00	(5,144.65)	191,631.62
- X EUR	82,020.00	84,980.00	(42,300.00)	124,700.00
- Z EUR	10.00	-	-	10.00

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

SYCOMORE FUND SICAV - SYCOMORE GLOBAL SOCIAL IMPACT (in EUR)

Securities Portfolio as at June 30, 2025

Quantity/ Nominal	Name	Currency	Market value in EUR	% NAV
Transferable securities admitted to an official exchange listing				
Shares				
Electric & Electronic				
158,151.00	ADVANTEST CORP	JPY	9,938,259.05	1.30
19,996.00	ASML HOLDING NV	EUR	13,549,289.60	1.77
43,636.00	BROADCOM INC	USD	10,246,848.75	1.34
66,992.00	EATON CORP PLC	USD	20,373,535.02	2.67
33,993.00	MICRON TECHNOLOGY INC	USD	3,569,141.93	0.47
457,063.00	NVIDIA CORP	USD	61,516,704.32	8.07
857,024.00	TAIWAN SEMICONDUCTOR MANUFAC	TWD	26,492,588.77	3.47
46,080.00	TAIWAN SEMICONDUCTOR-SP ADR	USD	8,890,964.94	1.16
			154,577,332.38	20.25
Cosmetics				
29,218.00	ELI LILLY & CO	USD	19,403,081.77	2.54
43,806.00	INTUITIVE SURGICAL INC	USD	20,279,097.38	2.66
53,465.00	LOREAL	EUR	19,413,141.50	2.54
120,108.00	NOVARTIS AG-REG	CHF	12,362,376.37	1.62
24,892.00	ROCHE HOLDING AG-GENUSSCHEIN	CHF	6,884,029.33	0.89
78,109.00	STRYKER CORP	USD	26,325,564.31	3.45
54,728.00	THERMO FISHER SCIENTIFIC INC	USD	18,903,620.46	2.48
			123,570,911.12	16.18
Computer software				
26,303.00	ACCENTURE PLC-CL A	USD	6,697,366.50	0.87
14,604.00	DUOLINGO	USD	5,101,104.98	0.66
396,000.00	FREEE KK	JPY	8,980,002.27	1.18
110,553.00	MICROSOFT CORP	USD	46,845,992.02	6.14
11,405.00	SERVICENOW INC	USD	9,988,714.40	1.31
38,565.00	SYNOPSYS INC	USD	16,843,297.01	2.21
32,809.00	WORKDAY INC-CLASS A	USD	6,707,978.02	0.88
			101,164,455.20	13.25
Diversified services				
587,392.00	RELX PLC	EUR	26,973,040.64	3.53
72,729.00	REPUBLIC SERVICES INC	USD	15,279,378.70	2.00
72,376.00	VERISK ANALYTICS INC	USD	19,206,137.07	2.52
88,119.00	WASTE CONNECTIONS INC	USD	14,016,765.07	1.84
			75,475,321.48	9.89
Banks				
4,198,759.00	INTESA SANPAOLO	EUR	20,538,229.65	2.69
125,137.00	JPMORGAN CHASE & CO	USD	30,905,539.61	4.05
			51,443,769.26	6.74
Insurance				
270,113.00	AXA SA	EUR	11,255,608.71	1.47
19,468.00	MUENCHENER RUECKVER AG-REG	EUR	10,719,080.80	1.40
93,173.00	PROGRESSIVE CORP	USD	21,181,707.02	2.78
			43,156,396.53	5.65
Telecommunication				
427,341.00	DEUTSCHE TELEKOM AG-REG	EUR	13,234,750.77	1.73
18,444,300.00	TELECOM ITALIA SPA	EUR	7,720,783.98	1.01
84,522.00	T-MOBILE US INC	USD	17,155,694.27	2.25
			38,111,229.02	4.99
Auto Parts & Equipment				
34,503.00	DEERE & CO	USD	14,946,058.24	1.96
104,714.00	VERTIV HOLDINGS CO-A	USD	11,454,891.80	1.50
			26,400,950.04	3.46
Financial services				
52,761.00	MASTERCARD INC - A	USD	25,257,499.97	3.31
			25,257,499.97	3.31
Textile				
7,702.00	HERMES INTERNATIONAL	EUR	17,706,898.00	2.32
			17,706,898.00	2.32
Food services				
124,688.00	SPROUTS FARMERS MARKET INC	USD	17,488,292.64	2.29
			17,488,292.64	2.29
Office & Business equipment				
44,092.00	CYBERARK SOFTWARE LTD/ISRAEL	USD	15,283,173.28	2.00
			15,283,173.28	2.00
Energy				
873,193.00	IBERDROLA SA	EUR	14,224,313.97	1.86
			14,224,313.97	1.86
Distribution & Wholesale				
91,410.00	BRUNELLO CUCINELLI SPA	EUR	9,433,512.00	1.24
			9,433,512.00	1.24

Quantity/ Nominal	Name	Currency	Market value in EUR	% NAV
Building materials				
84,864.00	COMPAGNIE DE SAINT GOBAIN	EUR	8,455,848.96	1.11
			8,455,848.96	1.11
Chemical				
38,438.00	AIR LIQUIDE SA	EUR	6,732,031.32	0.88
			6,732,031.32	0.88
			728,481,935.17	95.42
Funds				
Investment funds				
460.00	CPR MONETAIRE SR-I	EUR	10,173,355.40	1.33
			10,173,355.40	1.33
Total securities portfolio			738,655,290.57	96.75

Summary of net assets

	% NAV
Total securities portfolio	738,655,290.57
Cash at bank	28,894,692.68
Other assets and liabilities	(4,047,636.12)
Total net assets	763,502,347.13

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

SYCOMORE FUND SICAV - SYCOMORE GLOBAL SOCIAL IMPACT (in EUR)

Portfolio Breakdowns

Nature allocation	% of portfolio	% of net assets
Shares	98.62	95.42
Funds	1.38	1.33
	100.00	96.75

Country allocation	% of portfolio	% of net assets
United States of America	56.68	54.87
France	9.98	9.65
Italy	5.10	4.94
Taiwan	4.79	4.63
Ireland	3.66	3.54
United Kingdom	3.65	3.53
Germany	3.24	3.13
Switzerland	2.61	2.51
Japan	2.56	2.48
Israel	2.07	2.00
Others	5.66	5.47
	100.00	96.75

Top Ten Holdings

Top Ten Holdings	Sector	Market value EUR	% of net assets
NVIDIA CORP	Electric & Electronic	61,516,704.32	8.07
MICROSOFT CORP	Computer software	46,845,992.02	6.14
JPMORGAN CHASE & CO	Banks	30,905,539.61	4.05
RELX PLC	Diversified services	26,973,040.64	3.53
TAIWAN SEMICONDUCTOR MANUFAC	Electric & Electronic	26,492,588.77	3.47
STRYKER CORP	Cosmetics	26,325,564.31	3.45
MASTERCARD INC - A	Financial services	25,257,499.97	3.31
PROGRESSIVE CORP	Insurance	21,181,707.02	2.78
INTESA SANPAOLO	Banks	20,538,229.65	2.69
EATON CORP PLC	Electric & Electronic	20,373,535.02	2.67

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, 2025

	Notes	EUR
Assets		
Investment in securities at cost		96,340,865.15
Unrealised appreciation / (depreciation) on securities		9,899,102.63
Investment in securities at market value	2.3	106,239,967.78
Cash at bank		7,840,535.96
Receivable for investments sold		(38,676.17)
Receivable on subscriptions		105,786.78
Receivable on withholding tax reclaim		41,295.01
Dividends and interest receivable	2.4	51,415.65
Total assets		114,240,325.01
Liabilities		
Bank overdraft		187,724.42
Accrued expenses		78,590.31
Net unrealised depreciation on future contracts	2.6, 9	178,366.06
Total liabilities		444,680.79
Net assets at the end of the period		113,795,644.22

Statement of Operations and Changes in Net Assets for the period ended June 30, 2025

	Notes	EUR
Income		
Dividends (net of withholding taxes)	2.4	958,936.84
Bank interest	2.4	15,043.78
Total income		973,980.62
Expenses		
Management fees	3	326,292.88
Transaction costs	8	130,601.21
Subscription tax	6	5,671.84
Other expenses		105,871.99
Total expenses		568,437.92
Net investment income / (loss)		405,542.70
Net realised gain / (loss) on:		
Investments	2.5	3,947,969.45
Foreign currencies transactions	2.2	7,009.67
Future contracts	2.6, 9	(1,107,522.43)
Net realised gain / (loss) for the period		3,252,999.39
Net change in unrealised appreciation / (depreciation) on:		
Investments		(3,613,920.94)
Future contracts	2.6, 9	(375,401.31)
Increase / (Decrease) in net assets as a result of operations		(736,322.86)
Proceeds received on subscription of shares		35,094,841.70
Net amount paid on redemption of shares		(31,841,089.72)
Net assets at the beginning of the period		111,278,215.10
Net assets at the end of the period		113,795,644.22

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	10.00	-	-	10.00
- F EUR Dist	61,253.49	6,475.26	(12,992.17)	54,736.58
- I EUR	235,754.09	13,183.72	(38,766.85)	210,170.96
- I USD	60,890.00	19,235.00	(25,570.00)	54,555.00
- R EUR	41,671.86	6,491.91	(11,212.00)	36,951.77
- X EUR	117,572.00	102,400.00	(104,655.73)	115,316.27
- Z EUR	10.00	15,141.98	(312.47)	14,839.51

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, 2025

Quantity/ Nominal	Name	Currency	Market value in EUR	% NAV	Quantity/ Nominal	Name	Currency	Market value in EUR	% NAV
Transferable securities admitted to an official exchange listing					Food services				
Shares					9,286.00	SPROUTS FARMERS MARKET INC	USD	1,302,421.13	1.14
Energy								1,302,421.13	1.14
20,946.00	AMERICAN WATER WORKS CO INC	USD	2,482,257.58	2.19	Computer software				
249,931.00	E.ON SE	EUR	3,905,171.88	3.44	2,916.00	SYNOPSIS INC	USD	1,273,565.52	1.12
209,585.00	EDP RENOVAVEIS SA	EUR	1,985,817.88	1.75				1,273,565.52	1.12
184,900.00	EDP SA	EUR	680,801.80	0.60	Total securities portfolio				
23,341.00	ELIA GROUP SA/NV	EUR	2,281,582.75	2.00				106,239,967.78	93.36
14,061.00	FIRST SOLAR INC	USD	1,982,926.22	1.74					
151,554.00	IBERDROLA SA	EUR	2,468,814.66	2.17					
39,725.00	NEXTERA ENERGY INC	USD	2,349,286.11	2.06					
12,355.00	ORMAT TECHNOLOGIES INC	USD	881,590.32	0.77					
84,111.00	REDEIA CORP SA	EUR	1,526,614.65	1.34					
152,906.00	VEOLIA ENVIRONNEMENT	EUR	4,625,406.50	4.07					
			25,170,270.35	22.13					
Diversified services									
73,988.00	BEFESA SA	EUR	2,047,987.84	1.80					
12,199.00	CLEAN HARBORS INC	USD	2,402,491.65	2.11					
46,232.00	KURITA WATER INDUSTRIES LTD	JPY	1,553,638.74	1.37					
13,495.00	QUANTA SERVICES INC	USD	4,346,543.08	3.83					
17,771.00	REPUBLIC SERVICES INC	USD	3,733,446.62	3.28					
6,569.00	SHIMANO INC	JPY	809,905.50	0.71					
13,401.00	WASTE CONNECTIONS INC	USD	2,131,647.76	1.87					
788,282.00	YADEA GROUP HOLDINGS LTD	HKD	1,074,459.50	0.94					
			18,100,120.69	15.91					
Electric & Electronic									
2,854.00	ACUITY INC	USD	725,358.74	0.64					
1,968.00	ASML HOLDING NV	EUR	1,333,516.80	1.17					
15,293.00	EATON CORP PLC	USD	4,650,890.72	4.09					
14,983.00	HAMMOND POWER SOLUTIONS INC	CAD	1,173,290.27	1.03					
90,942.00	INFINEON TECHNOLOGIES AG	EUR	3,284,370.33	2.89					
11,626.00	NEXANS SA	EUR	1,289,323.40	1.13					
45,861.00	PRYSMIAN SPA	EUR	2,753,494.44	2.42					
11,039.00	SCHNEIDER ELECTRIC SE	EUR	2,492,606.20	2.19					
			17,702,850.90	15.56					
Auto Parts & Equipment									
36,418.00	BYD CO LTD-H	HKD	484,140.02	0.43					
22,800.00	CONTEMPORARY AMPEREX TECHN-A	CNY	683,681.50	0.60					
500.00	CONTEMPORARY AMPEREX TECHN-H	HKD	17,862.76	0.02					
27,540.00	DOOSAN ENERBILITY CO LTD	KRW	1,189,056.12	1.04					
2,508.00	GE VERNOVA INC	USD	1,130,560.29	0.99					
9,755.00	HD HYUNDAI ELECTRIC CO LTD	KRW	3,121,889.65	2.74					
15,502.00	VERTIV HOLDINGS CO-A	USD	1,695,797.44	1.49					
22,248.00	WABTEC CORP	USD	3,967,814.29	3.49					
28,642.00	XYLEM INC	USD	3,156,390.61	2.77					
			15,447,192.68	13.57					
Building materials									
11,784.00	ARCADIS NV	EUR	485,500.80	0.43					
31,496.00	COMPAGNIE DE SAINT GOBAIN	EUR	3,138,261.44	2.76					
29,448.00	MASTEC INC	USD	4,275,522.97	3.76					
20,814.00	OWENS CORNING	USD	2,438,421.67	2.14					
25,817.00	ROCKWOOL A/S-B SHS	DKK	1,025,648.56	0.90					
			11,363,355.44	9.99					
Storage & Warehousing									
106,353.00	SIG GROUP AG	CHF	1,668,684.09	1.46					
74,868.00	SMURFIT WESTROCK PLC	USD	2,752,101.38	2.42					
			4,420,785.47	3.88					
Chemical									
51,394.00	NOVONESIS (NOVOZYMES) B	DKK	3,128,084.84	2.75					
13,743.00	SENSIENT TECHNOLOGIES CORP	USD	1,153,435.58	1.01					
			4,281,520.42	3.76					
Office & Business equipment									
59,865.00	DARLING INGREDIENTS INC	USD	1,934,896.37	1.70					
22,324.00	PURE STORAGE INC - CLASS A	USD	1,095,042.74	0.96					
			3,029,939.11	2.66					
Diversified machinery									
3,152.00	CARLISLE COS INC	USD	1,002,646.68	0.88					
4,975.00	SIEMENS AG-REG	EUR	1,082,808.75	0.95					
			2,085,455.43	1.83					
Fuel, Oil, Gas									
89,054.00	UPM-KYMMENE OYJ	EUR	2,062,490.64	1.81					
			2,062,490.64	1.81					

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, 2025

Quantity	Name	Currency	Commitment in EUR	Unrealised appreciation / (depreciation) in EUR
Futures				
Currency Future				
(100.00)	EURO FX CURR FUT (CME) 15/09/2025	USD	10,648,720.02	(178,366.06)
				(178,366.06)
Total futures				(178,366.06)
Total financial derivative instruments				(178,366.06)

Summary of net assets

		% NAV
Total securities portfolio	106,239,967.78	93.36
Total financial derivative instruments	(178,366.06)	(0.16)
Cash at bank	7,652,811.54	6.73
Other assets and liabilities	81,230.96	0.07
Total net assets	113,795,644.22	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	93.36
	100.00	93.36

Country allocation	% of portfolio	% of net assets
United States of America	40.79	38.07
France	10.87	10.15
Germany	7.79	7.28
Ireland	6.97	6.51
Spain	5.63	5.26
South Korea	4.06	3.78
Denmark	3.91	3.65
Canada	3.11	2.90
Italy	2.59	2.42
Japan	2.22	2.08
Belgium	2.15	2.00
China	2.13	1.99
Others	7.78	7.27
	100.00	93.36

Top Ten Holdings

Top Ten Holdings	Sector	Market value EUR	% of net assets
EATON CORP PLC	Electric & Electronic	4,650,890.72	4.09
VEOLIA ENVIRONNEMENT	Energy	4,625,406.50	4.07
QUANTA SERVICES INC	Diversified services	4,346,543.08	3.83
MASTEC INC	Building materials	4,275,522.97	3.76
WABTEC CORP	Auto Parts & Equipment	3,967,814.29	3.49
E.ON SE	Energy	3,905,171.88	3.44
REPUBLIC SERVICES INC	Diversified services	3,733,446.62	3.28
INFINEON TECHNOLOGIES AG	Electric & Electronic	3,284,370.33	2.89
XYLEM INC	Auto Parts & Equipment	3,156,390.61	2.77
COMPAGNIE DE SAINT GOBAIN	Building materials	3,138,261.44	2.76

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

SYCOMORE FUND SICAV - SYCOMORE ENVIRONMENTAL EURO IG CORPORATE BONDS (in EUR)

Statement of Net Assets as at June 30, 2025

	Notes	EUR
Assets		
Investment in securities at cost		56,207,457.41
Unrealised appreciation / (depreciation) on securities		2,013,550.49
Investment in securities at market value	2.3	58,221,007.90
Cash at bank		1,960,631.92
Net unrealised appreciation on future contracts	2.6, 9	670.00
Dividends and interest receivable	2.4	858,588.07
Total assets		61,040,897.89
Liabilities		
Accrued expenses		18,843.40
Payable for investments purchased		697,438.77
Total liabilities		716,282.17
Net assets at the end of the period		60,324,615.72

Statement of Operations and Changes in Net Assets for the period ended June 30, 2025

	Notes	EUR
Income		
Interest on bonds	2.4	944,022.75
Bank interest	2.4	34,133.88
Other income		11.27
Total income		978,167.90
Expenses		
Management fees	3	73,739.48
Transaction costs	8	3,248.76
Subscription tax	6	2,989.27
Other expenses		29,495.21
Total expenses		109,472.72
Net investment income / (loss)		868,695.18
Net realised gain / (loss) on:		
Investments	2.5	206,762.47
Future contracts	2.6, 9	(33,880.00)
Net realised gain / (loss) for the period		1,041,577.65
Net change in unrealised appreciation / (depreciation) on:		
Investments		9,812.76
Future contracts	2.6, 9	10,300.00
Increase / (Decrease) in net assets as a result of operations		1,061,690.41
Proceeds received on subscription of shares		315,736.41
Net amount paid on redemption of shares		-
Net assets at the beginning of the period		58,947,188.90
Net assets at the end of the period		60,324,615.72

Statement of Changes in Number of Shares

	Number of Shares in issue at the beginning of the period	Number of Shares subscribed	Number of Shares redeemed	Number of Shares in issue at the end of the period
- CS EUR	20.00	-	-	20.00
- I EUR	20.00	1,551.00	-	1,571.00
- I EUR Dist	545,052.26	1,330.00	-	546,382.26
- R EUR	20.00	27.00	-	47.00

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

SYCOMORE FUND SICAV - SYCOMORE ENVIRONMENTAL EURO IG CORPORATE BONDS (in EUR)

Securities Portfolio as at June 30, 2025

Quantity/ Nominal	Name	Currency	Market value in EUR	% NAV
Transferable securities admitted to an official exchange listing				
Bonds and other debt instruments				
Energy				
400,000.00	A2A SPA 24-11/09/2172 FRN	EUR	414,824.08	0.69
700,000.00	A2A SPA 4.5% 22-19/09/2030	EUR	748,380.29	1.24
1,000,000.00	ACCIONA FILIALES 5.125% 23-23/04/2031	EUR	1,079,269.45	1.79
700,000.00	ACEA SPA 0.5% 20-06/04/2029	EUR	649,350.03	1.08
400,000.00	ACEA SPA 3.875% 23-24/01/2031	EUR	415,013.68	0.69
800,000.00	CTE CO TRANSP EL 2.125% 17-29/07/2032	EUR	735,139.12	1.22
500,000.00	CTE CO TRANSP EL 3.75% 24-17/01/2036	EUR	498,765.38	0.83
800,000.00	EDP FINANCE BV 3.875% 22-11/03/2030	EUR	829,441.84	1.37
200,000.00	EDP SA 24-16/09/2054 FRN	EUR	203,116.72	0.34
200,000.00	EDP SERVICIOS 3.5% 24-16/07/2030	EUR	204,044.30	0.34
900,000.00	ELEC DE FRANCE 3.75% 23-05/06/2027	EUR	920,276.19	1.53
300,000.00	ELEC DE FRANCE 4.75% 22-12/10/2034	EUR	322,764.86	0.54
1,200,000.00	ELENIA FINANCE 0.375% 20-06/02/2027	EUR	1,159,263.36	1.92
1,000,000.00	ELIA GROUP SA/NV 23-15/06/2171 FRN	EUR	1,049,415.30	1.74
300,000.00	ELLEVIO AB 3.75% 25-14/05/2035	EUR	299,384.64	0.50
1,100,000.00	ELLEVIO AB 4.125% 24-07/03/2034	EUR	1,141,257.43	1.89
500,000.00	ENEL SPA 21-31/12/2061 FRN	EUR	444,533.93	0.74
500,000.00	ENEL SPA 23-16/07/2171 FRN	EUR	540,004.35	0.90
800,000.00	ENGIE 4% 23-11/01/2035	EUR	822,384.40	1.36
1,000,000.00	ERG SPA 0.875% 21-15/09/2031	EUR	865,017.75	1.43
200,000.00	ERG SPA 4.125% 24-03/07/2030	EUR	207,636.21	0.34
900,000.00	EUROGRID GMBH 3.732% 24-18/10/2035	EUR	893,851.11	1.48
500,000.00	FINGRID OYJ 3.25% 24-20/03/2034	EUR	496,019.73	0.82
1,100,000.00	FORTUM OYJ 4.5% 23-26/05/2033	EUR	1,171,571.28	1.94
400,000.00	HERA SPA 4.25% 23-20/04/2033	EUR	418,582.82	0.69
300,000.00	IBERDROLA FIN SA 24-16/04/2172 FRN	EUR	314,535.53	0.52
1,200,000.00	IBERDROLA INTL 20-31/12/2060 FRN	EUR	1,141,563.90	1.89
800,000.00	IREN SPA 3.875% 24-22/07/2032	EUR	819,703.24	1.36
250,000.00	ORSTED A/S 24-14/03/2024 FRN	EUR	253,578.99	0.42
700,000.00	RED ELECTRICA 23-07/08/2171 FRN	EUR	721,297.96	1.20
850,000.00	REN FINANCE BV 3.5% 24-27/02/2032	EUR	856,394.89	1.42
400,000.00	RTE RESEAU DE TR 3.5% 23-07/12/2031	EUR	408,827.70	0.68
400,000.00	STATKRAFT AS 3.375% 24-22/03/2032	EUR	405,846.34	0.67
1,300,000.00	STATKRAFT AS 3.5% 23-09/06/2033	EUR	1,322,754.10	2.19
600,000.00	STATNETT SF 3.5% 23-08/06/2033	EUR	611,260.68	1.01
1,000,000.00	SUEZ 2.375% 22-24/05/2030	EUR	967,824.70	1.60
800,000.00	TENNET HLD BV 20-22/10/2168 FRN	EUR	800,065.56	1.33
186,000.00	TENNET HLD BV 24-21/06/2172 FRN	EUR	190,116.71	0.32
900,000.00	TEOLLISUUUDEN VOI 4.25% 24-22/05/2031	EUR	937,636.07	1.55
500,000.00	TERNA RETE 3.5% 24-17/01/2031	EUR	510,363.98	0.85
700,000.00	TERNA RETE 3.875% 23-24/07/2033	EUR	724,261.20	1.20
500,000.00	UNITED UTIL W FI 3.75% 24-23/05/2034	EUR	500,336.73	0.83
700,000.00	VATTENFALL AB 15-19/03/2077 FRN	EUR	695,536.94	1.15
600,000.00	VATTENFALL AB 3.75% 22-18/10/2026	EUR	609,904.23	1.01
1,000,000.00	VEOLIA ENVRNMT 20-20/04/2169 FRN	EUR	958,212.00	1.59
600,000.00	VESTAS WIND SYST 4.125% 23-15/06/2026	EUR	609,048.36	1.01
400,000.00	VESTAS WIND SYST 4.125% 23-15/06/2031	EUR	415,432.94	0.69
			31,303,811.00	51.90
Real estate				
900,000.00	ALTAREA 5.5% 24-02/10/2031	EUR	933,513.53	1.55
300,000.00	CARMILA SA 3.875% 24-25/01/2032	EUR	299,897.52	0.50
100,000.00	CARMILA SA 5.5% 23-09/10/2028	EUR	106,618.13	0.18
500,000.00	COVIVIO 3.625% 25-17/06/2034	EUR	491,943.25	0.82
1,200,000.00	COVIVIO 4.625% 23-05/06/2032	EUR	1,277,479.38	2.12
1,600,000.00	EQUINIX INC 1% 21-15/03/2033	EUR	1,315,868.32	2.18
1,000,000.00	GECINA 0.875% 21-30/06/2036	EUR	747,581.45	1.24
300,000.00	URW SE 25-31/12/2049 FRN	EUR	301,433.49	0.50
900,000.00	VONOVIA SE 1.875% 22-28/06/2028	EUR	875,718.68	1.45
400,000.00	VONOVIA SE 4.25% 24-10/04/2034	EUR	412,445.12	0.68
			6,762,498.87	11.22
Building materials				
1,100,000.00	ARCADIS NV 4.875% 23-28/02/2028	EUR	1,151,187.73	1.91
600,000.00	CIE DE ST GOBAIN 3.5% 23-18/01/2029	EUR	616,411.83	1.02
400,000.00	CIE DE ST GOBAIN 3.875% 23-29/11/2030	EUR	416,259.86	0.69
563,000.00	KINGSPAN SEC IE 3.5% 24-31/10/2031	EUR	565,548.17	0.94
1,000,000.00	WIENERBERGER AG 4.875% 23-04/10/2028	EUR	1,062,566.85	1.76
			3,811,974.44	6.32
Transportation				
900,000.00	DEUTSCHE BAHN FIN 19-31/12/2059 FRN	EUR	817,715.88	1.36
200,000.00	DSB 3.125% 24-04/09/2034	EUR	199,470.60	0.32
700,000.00	EAST JAPAN RAIL 3.976% 23-05/09/2032	EUR	737,929.50	1.22
800,000.00	FERROVIE DEL 4.125% 23-23/05/2029	EUR	836,576.32	1.39

Quantity/ Nominal	Name	Currency	Market value in EUR	% NAV
250,000.00	FERROVIE DEL 4.5% 23-23/05/2033	EUR	268,653.00	0.45
600,000.00	RESEAU FERRE FRA 5% 03-10/10/2033	EUR	675,318.12	1.12
200,000.00	TRANSEDEV GROUP S 3.054% 25-21/05/2028	EUR	200,547.09	0.33
			3,736,210.51	6.19
Storage & Warehousing				
1,000,000.00	DS SMITH PLC 4.5% 23-27/07/2030	EUR	1,057,303.70	1.75
306,000.00	SIG COMBIBLOC PU 3.75% 25-19/03/2030	EUR	311,588.97	0.52
600,000.00	SMURFIT KAPPA 0.5% 21-22/09/2029	EUR	546,985.92	0.91
500,000.00	SMURFIT KAPPA 1% 21-22/09/2033	EUR	413,371.68	0.69
250,000.00	SMURFIT KAPPA 3.807% 24-27/11/2036	EUR	248,933.40	0.40
1,100,000.00	STORA ENSO OYJ 4.25% 23-01/09/2029	EUR	1,146,597.38	1.90
			3,724,781.05	6.17
Electric & Electronic				
600,000.00	INFINEON TECH 19-01/04/2168 FRN	EUR	601,078.95	1.00
300,000.00	INFINEON TECH 2% 20-24/06/2032	EUR	277,596.87	0.46
400,000.00	LEGRAND SA 3.625 % 23-29/05/2029	EUR	412,522.06	0.68
300,000.00	PRYSMIAN SPA 25- FRN PERP	EUR	308,203.20	0.51
708,000.00	PRYSMIAN SPA 3.875% 24-28/11/2031	EUR	722,951.44	1.20
800,000.00	SIGNIFY NV 2.375% 20-11/05/2027	EUR	796,855.24	1.32
			3,119,207.76	5.17
Auto Parts & Equipment				
400,000.00	EATON CAPITAL 3.625% 25-09/05/2035	EUR	399,295.92	0.66
1,100,000.00	RCI BANQUE 4.875% 23-02/10/2029	EUR	1,170,369.37	1.94
			1,569,665.29	2.60
Fuel, Oil, Gas				
900,000.00	TORNATOR OYJ 3.75% 24-17/10/2031	EUR	907,150.68	1.50
500,000.00	UPM-KYMMENE OYJ 2.25% 22-23/05/2029	EUR	489,293.48	0.81
			1,396,444.16	2.31
Diversified services				
300,000.00	ADIF ALTA VELOCI 3.625% 25-30/04/2035	EUR	302,230.35	0.50
800,000.00	ORANO SA 4% 24-12/03/2031	EUR	821,404.80	1.36
			1,123,635.15	1.86
Steel industry				
1,000,000.00	URENCO FINANCE 3.625% 25-18/06/2035	EUR	994,820.67	1.65
			994,820.67	1.65
Diversified machinery				
700,000.00	WABTEC TRANSPORT 1.25% 21-03/12/2027	EUR	677,959.00	1.12
			677,959.00	1.12
			58,221,007.90	96.51
Total securities portfolio			58,221,007.90	96.51

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

SYCOMORE FUND SICAV - SYCOMORE ENVIRONMENTAL EURO IG CORPORATE BONDS (in EUR)
Financial derivative instruments as at June 30, 2025

Quantity	Name	Currency	Commitment in EUR	Unrealised appreciation / (depreciation) in EUR
Futures				
Bond Future				
5.00	EURO-BOBL FUTURE 08/09/2025	EUR	505,130.00	(2,750.00)
8.00	EURO-BUND FUTURE 08/09/2025	EUR	801,816.00	(6,380.00)
(10.00)	EURO OAT FUTURE FRENCH GOVT 08/09/2025	EUR	981,100.00	9,800.00
				670.00
Total futures				670.00
Total financial derivative instruments				670.00

Summary of net assets

		% NAV
Total securities portfolio	58,221,007.90	96.51
Total financial derivative instruments	670.00	-
Cash at bank	1,960,631.92	3.25
Other assets and liabilities	142,305.90	0.24
Total net assets	60,324,615.72	100.00

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

SYCOMORE FUND SICAV - SYCOMORE ENVIRONMENTAL EURO IG CORPORATE BONDS (in EUR)
Portfolio Breakdowns

Nature allocation	% of portfolio	% of net assets
Bonds and other debt instruments	100.00	96.51
	100.00	96.51

Country allocation	% of portfolio	% of net assets
France	24.23	23.40
Italy	15.28	14.76
Netherlands	12.78	12.33
Finland	10.83	10.44
Germany	6.66	6.43
Sweden	4.72	4.55
Spain	4.50	4.35
Norway	4.02	3.87
Ireland	3.73	3.60
United Kingdom	2.68	2.58
Denmark	2.54	2.44
United States of America	2.26	2.18
Others	5.77	5.58
	100.00	96.51

Top Ten Holdings

Top Ten Holdings	Sector	Market value EUR	% of net assets
STATKRAFT AS 3.5% 23-09/06/2033	Energy	1,322,754.10	2.19
EQUINIX INC 1% 21-15/03/2033	Real estate	1,315,868.32	2.18
COVIVIO 4.625% 23-05/06/2032	Real estate	1,277,479.38	2.12
FORTUM OYJ 4.5% 23-26/05/2033	Energy	1,171,571.28	1.94
RCI BANQUE 4.875% 23-02/10/2029	Auto Parts & Equipment	1,170,369.37	1.94
ELENIA FINANCE 0.375% 20-06/02/2027	Energy	1,159,263.36	1.92
ARCADIS NV 4.875% 23-28/02/2028	Building materials	1,151,187.73	1.91
STORA ENSO OYJ 4.25% 23-01/09/2029	Storage & Warehousing	1,146,597.38	1.90
IBERDROLA INTL 20-31/12/2060 FRN	Energy	1,141,563.90	1.89
ELLEVIQ AB 4.125% 24-07/03/2034	Energy	1,141,257.43	1.89

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

SYCOMORE FUND SICAV - SYCOMORE GLOBAL CLIMATE TRANSITION (in EUR)

Statement of Net Assets as at June 30, 2025

	Notes	EUR
Assets		
Investment in securities at cost		2,110,184.55
Unrealised appreciation / (depreciation) on securities		(101,871.75)
Investment in securities at market value	2.3	2,008,312.80
Cash at bank		55,741.15
Receivable on withholding tax reclaim		268.59
Dividends and interest receivable	2.4	1,160.89
Total assets		2,065,483.43
Liabilities		
Accrued expenses		1,741.09
Other liabilities		1.26
Total liabilities		1,742.35
Net assets at the end of the period		2,063,741.08

Statement of Operations and Changes in Net Assets for the period ended June 30, 2025

	Notes	EUR
Income		
Dividends (net of withholding taxes)	2.4	20,999.11
Bank interest	2.4	1,205.16
Other income		0.55
Total income		22,204.82
Expenses		
Management fees	3	8,960.38
Transaction costs	8	1,526.68
Subscription tax	6	108.60
Bank interest and charges		2.19
Other expenses		2,240.12
Total expenses		12,837.97
Net investment income / (loss)		9,366.85
Net realised gain / (loss) on:		
Investments	2.5	(137,350.05)
Foreign currencies transactions	2.2	(139.64)
Net realised gain / (loss) for the period		(128,122.84)
Net change in unrealised appreciation / (depreciation) on:		
Investments		(62,670.34)
Increase / (Decrease) in net assets as a result of operations		(190,793.18)
Proceeds received on subscription of shares		98,358.00
Net amount paid on redemption of shares		(302,782.00)
Net assets at the beginning of the period		2,458,958.26
Net assets at the end of the period		2,063,741.08

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	25,000.00	1,000.00	(3,500.00)	22,500.00

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

SYCOMORE FUND SICAV - SYCOMORE GLOBAL CLIMATE TRANSITION (in EUR)

Securities Portfolio as at June 30, 2025

Quantity/ Nominal	Name	Currency	Market value in EUR	% NAV
Transferable securities admitted to an official exchange listing				
Shares				
Cosmetics				
132.00	AMGEN INC	USD	31,397.30	1.52
265.00	ASTRAZENECA PLC	GBP	31,307.49	1.52
1,070.00	COLGATE-PALMOLIVE CO	USD	82,858.12	4.02
793.00	MERCK & CO. INC.	USD	53,476.92	2.59
401.00	NOVARTIS AG-REG	CHF	41,273.79	2.00
410.00	NOVO NORDISK A/S-B	DKK	24,157.73	1.17
167.00	THERMO FISHER SCIENTIFIC INC	USD	57,683.54	2.80
			322,154.89	15.62
Computer software				
61.00	ADOBE INC	USD	20,104.51	0.97
55.00	AUTODESK INC	USD	14,504.71	0.70
414.00	MICROSOFT CORP	USD	175,429.35	8.51
69.00	SALESFORCE INC	USD	16,028.97	0.78
138.00	SYNOPSYS INC	USD	60,271.62	2.92
			286,339.16	13.88
Electric & Electronic				
322.00	ADVANTEST CORP	JPY	20,234.58	0.98
193.00	ANALOG DEVICES INC	USD	39,134.35	1.90
200.00	APPLE INC	USD	34,956.77	1.69
176.00	EATON CORP PLC	USD	53,524.93	2.59
55.00	KLA CORP	USD	41,969.33	2.03
177.00	MARVELL TECHNOLOGY INC	USD	11,670.83	0.57
186.00	QUALCOMM INC	USD	25,235.22	1.22
3,572.00	RENESAS ELECTRONICS CORP	JPY	37,688.31	1.83
			264,414.32	12.81
Telecommunication				
8,092.00	BT GROUP PLC	GBP	18,302.88	0.88
411.00	CORNING INC	USD	18,413.33	0.89
44,653.00	NIPPON TELEGRAPH & TELEPHONE	JPY	40,556.11	1.97
2,449.00	ORANGE	EUR	31,628.84	1.53
53,671.00	TELECOM ITALIA SPA	EUR	22,466.68	1.09
314.00	T-MOBILE US INC	USD	63,733.56	3.09
			195,101.40	9.45
Banks				
469.00	BNP PARIBAS	EUR	35,794.08	1.73
697.00	CITIGROUP INC	USD	50,541.93	2.46
1,148.00	CREDIT AGRICOLE SA	EUR	18,442.62	0.89
6,850.00	INTESA SANPAOLO	EUR	33,506.78	1.62
2,288.00	NORDEA BANK ABP	EUR	28,851.68	1.40
			167,137.09	8.10
Diversified services				
918.00	RELX PLC	GBP	42,191.99	2.04
265.00	VERISK ANALYTICS INC	USD	70,322.02	3.41
			112,514.01	5.45
Financial services				
220.00	MASTERCARD INC - A	USD	105,317.37	5.10
			105,317.37	5.10
Insurance				
1,006.00	AXA SA	EUR	41,920.02	2.03
1,027.00	TOKIO MARINE HOLDINGS INC	JPY	37,014.14	1.79
			78,934.16	3.82
Office & Business equipment				
435.00	DELL TECHNOLOGIES -C	USD	45,432.55	2.20
482.00	HP INC	USD	10,043.63	0.49
17,707.00	LENOVO GROUP LTD	HKD	18,101.51	0.88
			73,577.69	3.57
Building materials				
184.00	AECOM	USD	17,690.71	0.86
262.00	CRH PLC	USD	20,489.50	0.99
168.00	HEIDELBERG MATERIALS AG	EUR	33,507.60	1.62
			71,687.81	3.47
Steel industry				
853.00	ANTOFAGASTA PLC	GBP	18,018.96	0.87
157.00	SOUTHERN COPPER CORP	USD	13,531.28	0.66
216.00	STEEL DYNAMICS INC	USD	23,555.11	1.14
			55,105.35	2.67
Chemical				
889.00	NOVONESIS (NOVOZYMES) B	DKK	54,108.80	2.62
			54,108.80	2.62

Quantity/ Nominal	Name	Currency	Market value in EUR	% NAV
Distribution & Wholesale				
255.00	BEST BUY CO INC	USD	14,582.91	0.71
1,708.00	SONY GROUP CORP	JPY	37,573.50	1.82
			52,156.41	2.53
Energy				
188.00	CONSTELLATION ENERGY	USD	51,692.19	2.50
			51,692.19	2.50
Auto Parts & Equipment				
672.00	HITACHI LTD	JPY	16,665.57	0.81
409.00	PACCAR INC	USD	33,121.39	1.60
			49,786.96	2.41
Internet				
68.00	ALPHABET INC-CL A	USD	10,208.83	0.49
98.00	PALO ALTO NETWORKS INC	USD	17,084.57	0.83
			27,293.40	1.32
Transportation				
419.00	DHL GROUP	EUR	16,428.99	0.80
			16,428.99	0.80
Lodging & Restaurants				
64.00	HILTON WORLDWIDE HOLDINGS IN	USD	14,521.24	0.70
			14,521.24	0.70
Textile				
1,900.00	PRADA S.P.A.	HKD	10,041.56	0.49
			10,041.56	0.49
			2,008,312.80	97.31
Total securities portfolio			2,008,312.80	97.31

Summary of net assets

		% NAV
Total securities portfolio	2,008,312.80	97.31
Cash at bank	55,741.15	2.70
Other assets and liabilities	(312.87)	(0.01)
Total net assets	2,063,741.08	100.00

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

SYCOMORE FUND SICAV - SYCOMORE GLOBAL CLIMATE TRANSITION (in EUR)

Portfolio Breakdowns

Nature allocation	% of portfolio	% of net assets
Shares	100.00	97.31
	100.00	97.31

Country allocation	% of portfolio	% of net assets
United States of America	61.99	60.34
Japan	9.45	9.20
France	6.36	6.18
United Kingdom	4.57	4.44
Denmark	3.90	3.79
Italy	3.29	3.20
Ireland	2.67	2.59
Germany	2.49	2.42
Switzerland	2.06	2.00
Others	3.22	3.15
	100.00	97.31

Top Ten Holdings

Top Ten Holdings	Sector	Market value EUR	% of net assets
MICROSOFT CORP	Computer software	175,429.35	8.51
MASTERCARD INC - A	Financial services	105,317.37	5.10
COLGATE-PALMOLIVE CO	Cosmetics	82,858.12	4.02
VERISK ANALYTICS INC	Diversified services	70,322.02	3.41
T-MOBILE US INC	Telecommunication	63,733.56	3.09
SYNOPSYS INC	Computer software	60,271.62	2.92
THERMO FISHER SCIENTIFIC INC	Cosmetics	57,683.54	2.80
NOVONESIS (NOVOZYMES) B	Chemical	54,108.80	2.62
EATON CORP PLC	Electric & Electronic	53,524.93	2.59
MERCK & CO. INC.	Cosmetics	53,476.92	2.59

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

Notes to the Financial Statements as at June 30, 2025

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, 2025, eleven 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 SOCIAL IMPACT;
 SYCOMORE FUND SICAV - SYCOMORE GLOBAL ECO SOLUTIONS;
 SYCOMORE FUND SICAV - SYCOMORE ENVIRONMENTAL EURO IG CORPORATE BONDS;
 SYCOMORE FUND SICAV - SYCOMORE GLOBAL CLIMATE TRANSITION.

In its circular resolution dated January 24, 2025, the Board of Directors of the SICAV decided to close the Sub-Fund SYCOMORE FUND SICAV - SYCOMORE PARTNERS (LUXEMBOURG)* as from February 5, 2025 (date of liquidation).

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.
- (viii) Category “MF” shares, which are reserved exclusively to feeder funds.

Notes to the Financial Statements as at June 30, 2025 (continued)

Note 1 - General information (continued)

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.

Until February 5, 2025 (date of liquidation), the Sub-Fund SYCOMORE FUND SICAV - SYCOMORE PARTNERS (LUXEMBOURG) acted 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), 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.

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 Bloomberg Euro Aggregate Corporate ex-Financials TR 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%

Notes to the Financial Statements as at June 30, 2025 (continued)

Note 1 - General information (continued)

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

Until February 5, 2025 (date of liquidation) the objective of the Master Fund of SYCOMORE FUND SICAV - SYCOMORE PARTNERS (LUXEMBOURG), was 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.

Note 2 - Principal accounting methods

The financial statements of the SICAV have been prepared in accordance with Luxembourg regulations relating to Undertakings for Collective Investment. These financial statements have been prepared on a going concern basis with the exception of those relating to SYCOMORE FUND SICAV - SYCOMORE PARTNERS (LUXEMBOURG) which have been prepared on a liquidation basis. As mentioned in Note 1 to the Financial Statements, the Board of Directors decided to liquidate SYCOMORE FUND SICAV - SYCOMORE PARTNERS (LUXEMBOURG). Consequently the assets and liabilities of this Sub-Fund have been recorded at their estimated net realizable values and estimate settlement values, respectively.

The net asset value as presented in the financial statement was calculated based on valuation prices as at June 30, 2025.

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 140,576,477.04. 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.

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.

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 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.

Notes to the Financial Statements as at June 30, 2025 (continued)

Note 2 - Principal accounting methods (continued)

2.6 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.

2.7 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.

2.8 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.

2.9 Forward foreign exchange contracts

Forward foreign exchange contracts are valued at forward foreign exchange rates for the remaining period from the Valuation Date to the maturity of the contracts. The unrealised gains and losses resulting from outstanding forward foreign exchange contracts are determined on the basis of the forward foreign exchange rates applicable on the Valuation Day and recorded in the Statement of Net Assets. Net variation of unrealised gains and losses and net realised gains and losses are recorded in the Statement of Operations and other Changes in Net Assets.

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	Operating expenses and Administration fees
SYCOMORE FUND SICAV - SYCOMORE EUROPE ECO SOLUTIONS	CS - EUR	C	0.80%	0.20%
SYCOMORE FUND SICAV - SYCOMORE EUROPE ECO SOLUTIONS	I - EUR	C	0.80%	0.20%
SYCOMORE FUND SICAV - SYCOMORE EUROPE ECO SOLUTIONS	R - EUR	C	1.70%	0.20%
SYCOMORE FUND SICAV - SYCOMORE EUROPE ECO SOLUTIONS	X - EUR	C	0.80%	0.20%
SYCOMORE FUND SICAV - SYCOMORE EUROPE ECO SOLUTIONS	Z - EUR	C	0.10%**	-
SYCOMORE FUND SICAV - SYCOMORE EUROPE HAPPY @ WORK	CS - EUR	C	0.80%	0.20%
SYCOMORE FUND SICAV - SYCOMORE EUROPE HAPPY @ WORK	I - EUR	C	0.80%	0.20%
SYCOMORE FUND SICAV - SYCOMORE EUROPE HAPPY @ WORK	R - EUR	C	1.70%	0.20%
SYCOMORE FUND SICAV - SYCOMORE EUROPE HAPPY @ WORK	X - EUR	C	0.80%	0.20%
SYCOMORE FUND SICAV - SYCOMORE SELECTION RESPONSABLE (LUXEMBOURG)	I - EUR	C	0.80%	0.20%
SYCOMORE FUND SICAV - SYCOMORE SELECTION RESPONSABLE (LUXEMBOURG)	I - EUR	D	0.80%	0.20%
SYCOMORE FUND SICAV - SYCOMORE SELECTION RESPONSABLE (LUXEMBOURG)	CS - EUR	C	0.80%	0.20%
SYCOMORE FUND SICAV - SYCOMORE SELECTION RESPONSABLE (LUXEMBOURG)	R - EUR	C	1.60%	0.20%
SYCOMORE FUND SICAV - SYCOMORE SELECTION RESPONSABLE (LUXEMBOURG)	R - EUR	D	1.60%	0.20%
SYCOMORE FUND SICAV - SYCOMORE SELECTION CREDIT (LUXEMBOURG)	CS - EUR	C	0.50%	0.10%
SYCOMORE FUND SICAV - SYCOMORE SELECTION CREDIT (LUXEMBOURG)	I - EUR	D	0.50%	0.10%
SYCOMORE FUND SICAV - SYCOMORE SELECTION CREDIT (LUXEMBOURG)	R - EUR	C	1.10%	0.10%
SYCOMORE FUND SICAV - SYCOMORE SELECTION CREDIT (LUXEMBOURG)	R - EUR	D	1.10%	0.10%
SYCOMORE FUND SICAV - SYCOMORE PARTNERS (LUXEMBOURG)*	I - EUR	C	-	-

Notes to the Financial Statements as at June 30, 2025 (continued)

Note 3 - Management fees (continued)

Sub-Fund	Category	Class	Management fee max	Operating expenses and Administration fees
SYCOMORE FUND SICAV - SYCOMORE PARTNERS (LUXEMBOURG)*	I - EUR	D	-	-
SYCOMORE FUND SICAV - SYCOMORE PARTNERS (LUXEMBOURG)*	CS - EUR	C	-	-
SYCOMORE FUND SICAV - SYCOMORE PARTNERS (LUXEMBOURG)*	R - EUR	C	1.30%	0.20%
SYCOMORE FUND SICAV - SYCOMORE NEXT GENERATION	CS - EUR	C	0.60%	0.15%
SYCOMORE FUND SICAV - SYCOMORE NEXT GENERATION	CS - EUR	D	0.60%	0.15%
SYCOMORE FUND SICAV - SYCOMORE NEXT GENERATION	I - EUR	C	0.60%	0.15%
SYCOMORE FUND SICAV - SYCOMORE NEXT GENERATION	I - EUR	D	0.60%	0.15%
SYCOMORE FUND SICAV - SYCOMORE NEXT GENERATION	R - EUR	C	1.20%	0.15%
SYCOMORE FUND SICAV - SYCOMORE NEXT GENERATION	R - EUR	D	1.20%	0.15%
SYCOMORE FUND SICAV - SYCOMORE NEXT GENERATION	MF - EUR	D	-	-
SYCOMORE FUND SICAV - SYCOMORE SUSTAINABLE TECH	A - EUR	C	1.30%	0.20%
SYCOMORE FUND SICAV - SYCOMORE SUSTAINABLE TECH	F Hedged	D	0.55%	0.20%
SYCOMORE FUND SICAV - SYCOMORE SUSTAINABLE TECH	CS - EUR	C	0.80%	0.20%
SYCOMORE FUND SICAV - SYCOMORE SUSTAINABLE TECH	F - EUR	C	-	0.20%
SYCOMORE FUND SICAV - SYCOMORE SUSTAINABLE TECH	F - EUR	D	0.55%	0.20%
SYCOMORE FUND SICAV - SYCOMORE SUSTAINABLE TECH	I - EUR	C	0.80%	0.20%
SYCOMORE FUND SICAV - SYCOMORE SUSTAINABLE TECH	I - EUR	D	0.80%	0.20%
SYCOMORE FUND SICAV - SYCOMORE SUSTAINABLE TECH	I - USD	C	0.80%	0.20%
SYCOMORE FUND SICAV - SYCOMORE SUSTAINABLE TECH	R - EUR	C	1.70%	0.20%
SYCOMORE FUND SICAV - SYCOMORE SUSTAINABLE TECH	R - EUR	D	1.70%	0.20%
SYCOMORE FUND SICAV - SYCOMORE SUSTAINABLE TECH	X - EUR	C	0.80%	0.20%
SYCOMORE FUND SICAV - SYCOMORE SUSTAINABLE TECH	Z - EUR	C	0.10%**	-
SYCOMORE FUND SICAV - SYCOMORE GLOBAL SOCIAL IMPACT	CS - EUR	C	0.80%	0.20%
SYCOMORE FUND SICAV - SYCOMORE GLOBAL SOCIAL IMPACT	F - EUR	C	0.55%	0.20%
SYCOMORE FUND SICAV - SYCOMORE GLOBAL SOCIAL IMPACT	F - EUR	D	0.55%	0.20%
SYCOMORE FUND SICAV - SYCOMORE GLOBAL SOCIAL IMPACT	I - EUR	C	0.80%	0.20%
SYCOMORE FUND SICAV - SYCOMORE GLOBAL SOCIAL IMPACT	I - EUR	D	0.80%	0.20%
SYCOMORE FUND SICAV - SYCOMORE GLOBAL SOCIAL IMPACT	I - USD	C	0.80%	0.20%
SYCOMORE FUND SICAV - SYCOMORE GLOBAL SOCIAL IMPACT	R - EUR	C	1.70%	0.20%
SYCOMORE FUND SICAV - SYCOMORE GLOBAL SOCIAL IMPACT	R - EUR	D	1.70%	0.20%
SYCOMORE FUND SICAV - SYCOMORE GLOBAL SOCIAL IMPACT	X - EUR	C	0.80%	0.20%
SYCOMORE FUND SICAV - SYCOMORE GLOBAL SOCIAL IMPACT	Z - EUR	C	0.10%**	-
SYCOMORE FUND SICAV - SYCOMORE GLOBAL ECO SOLUTIONS	CS - EUR	C	0.80%	0.20%
SYCOMORE FUND SICAV - SYCOMORE GLOBAL ECO SOLUTIONS	F - EUR	C	0.55%	0.20%
SYCOMORE FUND SICAV - SYCOMORE GLOBAL ECO SOLUTIONS	F - EUR	D	0.55%	0.20%
SYCOMORE FUND SICAV - SYCOMORE GLOBAL ECO SOLUTIONS	I - EUR	C	0.80%	0.20%
SYCOMORE FUND SICAV - SYCOMORE GLOBAL ECO SOLUTIONS	I - EUR	D	0.80%	0.20%
SYCOMORE FUND SICAV - SYCOMORE GLOBAL ECO SOLUTIONS	I - USD	C	0.80%	0.20%

*Please see Note 1

Notes to the Financial Statements as at June 30, 2025 (continued)

Note 3 - Management fees (continued)

Sub-Fund	Category	Class	Management fee max	Operating expenses and Administration fees
SYCOMORE FUND SICAV - SYCOMORE GLOBAL ECO SOLUTIONS	R - EUR	C	1.70%	0.20%
SYCOMORE FUND SICAV - SYCOMORE GLOBAL ECO SOLUTIONS	R - EUR	D	1.70%	0.20%
SYCOMORE FUND SICAV - SYCOMORE GLOBAL ECO SOLUTIONS	X - EUR	C	0.80%	0.20%
SYCOMORE FUND SICAV - SYCOMORE GLOBAL ECO SOLUTIONS	Z - EUR	C	0.10%**	-
SYCOMORE FUND SICAV - SYCOMORE ENVIRONMENTAL EURO IG CORPORATE BONDS	I EUR	C	0.25%	0.10%
SYCOMORE FUND SICAV - SYCOMORE ENVIRONMENTAL EURO IG CORPORATE BONDS	I EUR	D	0.25%	0.10%
SYCOMORE FUND SICAV - SYCOMORE ENVIRONMENTAL EURO IG CORPORATE BONDS	R EUR	C	0.60%	0.10%
SYCOMORE FUND SICAV - SYCOMORE ENVIRONMENTAL EURO IG CORPORATE BONDS	CS - EUR	C	0.25%	0.10%
SYCOMORE FUND SICAV - SYCOMORE GLOBAL CLIMATE TRANSITION	I EUR	C	0.80%	0.20%

*Please see Note 1

**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.

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

A performance fee may be charged, based on a comparison of the performance of the relevant classes of shares of the relevant Sub-Funds, over the Fund's financial period, and the benchmark (as detailed in the table below).

The performance of the relevant share-classes is calculated after deduction of operating and management fees and before the performance fee.

If, over the Fund's financial period, the performance of the relevant share-classes is positive and superior to the benchmark, the performance fee is calculated on a percentage (as detailed in the table below) of the difference between the performance of the relevant share-classes and the performance of the benchmark.

If, over the Fund's financial period, the performance of the relevant share-classes is inferior to the benchmark, no performance fee is charged.

In the case of an under-performance of the relevant share-classes of 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.

By exception to the aforementioned, for the share classes of the category "F", the performance fee calculation will be triggered by an effective out- performance compared to the relevant benchmark over a period of 5 years before the yearly performance fee becomes payable, or since the launch of the shares in category "F" during their first 5 years of operation, regardless of whether the performance is positive or negative.

If shares are redeemed while such a provision exists, the proportion of the accrued performance fee corresponding to the shares redeemed is crystalized and paid to the Management Company.

Sub-Fund	Category	Class	Performance fee basis
SYCOMORE EUROPE ECO SOLUTIONS	I - EUR	C	15% over the MSCI Daily Net TR Europe Index (expressed in Euros)
SYCOMORE EUROPE ECO SOLUTIONS	R - EUR	C	15% over the the MSCI Daily Net TR Europe Index (expressed in Euros)
SYCOMORE EUROPE ECO SOLUTIONS	X - EUR	C	NIL
SYCOMORE EUROPE ECO SOLUTIONS	CS - EUR	C	15% over the the MSCI Daily Net TR Europe Index (expressed in Euros)
SYCOMORE EUROPE ECO SOLUTIONS	Z - EUR	C	NIL
SYCOMORE EUROPE HAPPY @ WORK	I - EUR	C	15% over the Euro Stoxx Total Return
SYCOMORE EUROPE HAPPY @ WORK	R - EUR	C	15% over the Euro Stoxx Total Return
SYCOMORE EUROPE HAPPY @ WORK	X - EUR	C	NIL
SYCOMORE EUROPE HAPPY @ WORK	CS - EUR	C	15% over the Euro Stoxx Total Return
SYCOMORE EUROPE HAPPY @ WORK	Z - EUR	C	NIL
SYCOMORE SELECTION RESPONSABLE	I - EUR	C	NIL
SYCOMORE SELECTION RESPONSABLE	I - EUR	D	NIL
SYCOMORE SELECTION RESPONSABLE	R - EUR	C	NIL
SYCOMORE SELECTION RESPONSABLE	R - EUR	D	NIL

Notes to the Financial Statements as at June 30, 2025 (continued)

Note 5 - Performance fees (continued)

Sub-Fund	Category	Class	Performance fee basis
SYCOMORE SELECTION RESPONSABLE	CS - EUR	C	NIL
SYCOMORE SELECTION CREDIT	I - EUR	D	NIL
SYCOMORE SELECTION CREDIT	I - EUR	C	NIL
SYCOMORE SELECTION CREDIT	R - EUR	C	NIL
SYCOMORE SELECTION CREDIT	R - EUR	D	NIL
SYCOMORE SELECTION CREDIT	CS - EUR	C	NIL
SYCOMORE PARTNERS (LUXEMBOURG)*	I - EUR	C	NIL
SYCOMORE PARTNERS (LUXEMBOURG)*	I - EUR	D	NIL
SYCOMORE PARTNERS (LUXEMBOURG)*	R - EUR	C	NIL
SYCOMORE PARTNERS (LUXEMBOURG)*	R - EUR	D	NIL
SYCOMORE PARTNERS (LUXEMBOURG)*	CS - EUR	C	NIL
SYCOMORE SUSTAINABLE TECH	I - USD	C	15% over the MSCI ACWI World Information Technology 10/40 Index
SYCOMORE SUSTAINABLE TECH	I - EUR	C	15% over the MSCI ACWI World Information Technology 10/40 Index
SYCOMORE SUSTAINABLE TECH	I - EUR	D	15% over the MSCI ACWI World Information Technology 10/40 Index
SYCOMORE SUSTAINABLE TECH	R - EUR	C	15% over the MSCI ACWI World Information Technology 10/40 Index
SYCOMORE SUSTAINABLE TECH	R - EUR	D	15% over the MSCI ACWI World Information Technology 10/40 Index
SYCOMORE SUSTAINABLE TECH	CS - EUR	C	15% over the MSCI ACWI World Information Technology 10/40 Index
SYCOMORE SUSTAINABLE TECH	F - EUR	C	15% over the MSCI ACWI World Information Technology 10/40 Index
SYCOMORE SUSTAINABLE TECH	F - EUR	D	15% over the MSCI ACWI World Information Technology 10/40 Index
SYCOMORE SUSTAINABLE TECH	X - EUR	C	None
SYCOMORE SUSTAINABLE TECH	A - EUR	C	15% over the MSCI ACWI World Information Technology 10/40 Index
SYCOMORE SUSTAINABLE TECH	Z - EUR	C	NIL
SYCOMORE GLOBAL ECO SOLUTIONS	F - EUR	C	10% over the MSCI AC World
SYCOMORE GLOBAL ECO SOLUTIONS	F - EUR	D	10% over the MSCI AC World
SYCOMORE GLOBAL ECO SOLUTIONS	I - EUR	C	15% over the MSCI AC World
SYCOMORE GLOBAL ECO SOLUTIONS	I - EUR	D	15% over the MSCI AC World
SYCOMORE GLOBAL ECO SOLUTIONS	I - USD	C	15% over the MSCI AC World
SYCOMORE GLOBAL ECO SOLUTIONS	R - EUR	C	15% over the MSCI AC World
SYCOMORE GLOBAL ECO SOLUTIONS	R - EUR	D	15% over the MSCI AC World
SYCOMORE GLOBAL ECO SOLUTIONS	X - EUR	C	NIL
SYCOMORE GLOBAL ECO SOLUTIONS	CS - EUR	C	15% over the MSCI AC World
SYCOMORE GLOBAL ECO SOLUTIONS	Z - EUR	C	NIL
SYCOMORE GLOBAL SOCIAL IMPACT	F - EUR	C	10% over the MSCI AC World
SYCOMORE GLOBAL SOCIAL IMPACT	F - EUR	D	10% over the MSCI AC World
SYCOMORE GLOBAL SOCIAL IMPACT	I - EUR	C	15% over the MSCI AC World
SYCOMORE GLOBAL SOCIAL IMPACT	I - EUR	D	15% over the MSCI AC World

Notes to the Financial Statements as at June 30, 2025 (continued)

Note 5 - Performance fees (continued)

Sub-Fund	Category	Class	Performance fee basis
SYCOMORE GLOBAL SOCIAL IMPACT	I - USD	C	15% over the MSCI AC World
SYCOMORE GLOBAL SOCIAL IMPACT	R - EUR	C	15% over the MSCI AC World
SYCOMORE GLOBAL SOCIAL IMPACT	R - EUR	D	15% over the MSCI AC World
SYCOMORE GLOBAL SOCIAL IMPACT	X - EUR	C	NIL
SYCOMORE GLOBAL SOCIAL IMPACT	CS - EUR	C	15% over the MSCI AC World
SYCOMORE GLOBAL SOCIAL IMPACT	Z - EUR	C	NIL

*Please see Note 1

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, 2025

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

1 Euro (EUR) = 1.60175	Canadian Dollar (CAD)	1 Euro (EUR) = 169.55675	Japanese Yen (JPY)
1 Euro (EUR) = 0.93435	Swiss Franc (CHF)	1 Euro (EUR) = 1584.228	South Korea Won (KRW)
1 Euro (EUR) = 7.4608	Danish Krone (DKK)	1 Euro (EUR) = 11.18725	Swedish Krone (SEK)
1 Euro (EUR) = 0.8566	Great Britain Pound (GBP)	1 Euro (EUR) = 34.29055	Taiwan Dollar (TWD)
1 Euro (EUR) = 9.2147	Hong Kong Dollar (HKD)	1 Euro (EUR) = 1.17385	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, 2025, the Sub-Funds 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 ECO SOLUTIONS, SYCOMORE FUND SICAV - SYCOMORE ENVIRONMENTAL EURO IG CORPORATE BONDS and were engaged in future contracts. Their counterparty is Société Générale S.A. and no collateral was pledged.

Note 10 - 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.

Notes to the Financial Statements as at June 30, 2025 (continued)

Note 11 - Master-Feeder

Feeder Fund	Share class of the Master Fund	% of share class of the Master Fund held by Feeder Fund	% of total assets of the Master Fund held by the Feeder Fund	Total fees* of ID/IBD shares of the Master Fund In % of the Average NAV	Total fees of the Feeder Fund In % of the Average NAV	Total fees* of ID/IBD 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 "MF"	0.38%	0.04%	1.00%	0.00%	1.00%
SYCOMORE FUND SICAV - SYCOMORE SELECTION RESPONSABLE (LUXEMBOURG) - share class "ID"	SYCOMORE SELECTION RESPONSABLE share class "MF"	93.26%	9.36%	1.00%	0.00%	1.00%
SYCOMORE FUND SICAV - SYCOMORE SELECTION RESPONSABLE (LUXEMBOURG) - share class "RC"	SYCOMORE SELECTION RESPONSABLE share class "MF"	2.46%	0.25%	1.00%	1.00%	2.00%
SYCOMORE FUND SICAV - SYCOMORE SELECTION RESPONSABLE (LUXEMBOURG) - share class "RD"	SYCOMORE SELECTION RESPONSABLE share class "MF"	4.00%	0.40%	1.00%	1.00%	2.00%
SYCOMORE FUND SICAV - SYCOMORE SELECTION CREDIT (Luxembourg) - share class « IC »	SYCOMORE SELECTION CREDIT share class "ID"	0.00%	0.00%	0.60%	0.00%	0.60%
SYCOMORE FUND SICAV - SYCOMORE SELECTION CREDIT (Luxembourg) - share class « ID »	SYCOMORE SELECTION CREDIT share class "MF"	8.62%	0.06%	0.60%	0.00%	0.60%
SYCOMORE FUND SICAV - SYCOMORE SELECTION CREDIT (Luxembourg) - share class « RC »	SYCOMORE SELECTION CREDIT share class "MF"	88.71%	0.60%	0.60%	0.60%	1.20%
SYCOMORE FUND SICAV - SYCOMORE SELECTION CREDIT (Luxembourg) - share class « CS »	SYCOMORE SELECTION CREDIT share class "MF"	2.76%	0.02%	0.60%	0.60%	1.20%
SYCOMORE FUND SICAV - SYCOMORE SELECTION CREDIT (Luxembourg) - share class « RD »	SYCOMORE SELECTION CREDIT share class "ID"	0.00%	0.00%	0.60%	0.60%	1.20%
SYCOMORE FUND SICAV - SYCOMORE PARTNERS (Luxembourg) - share class « I »	SYCOMORE PARTNERS share class "MF"	12.29%	6.74%	1.00%	0.00%	1.00%

* Total fees excluding the Master Fund's performance fees, if any.

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.

Notes to the Financial Statements as at June 30, 2025 (continued)

Note 12 - Russia - Ukraine conflict

As the Fund is not invested in any stocks subject to sanctions, the Russian-Ukrainian conflict had no impact on the implementation of the investment strategy.

Note 13 - Significant events

On January 1, 2025:

- The fee structure of the SICAV has been reviewed in order to enhance transparency towards investors, by distinguishing the managing fees from operating expenses and administration fee to be borne by the SICAV ;
- The benchmark of the "Sycomore Sustainable Tech" sub-fund has been changed.

On January 27, 2025 :

- The "X" category of shares within the Sub-Fund "SYCOMORE FUND SICAV - SYCOMORE NEXT GENERATION" was renamed from "X" to "MF" and its eligibility was changed from "*All types of institutional investors providing that said investors have been approved beforehand by the Board of Directors*" to "*Reserved exclusively to feeder funds*";
- The schedule and SFDR precontractual disclosure annex of each of the following sub-funds, which have applied the SRI V3 label rules since January 1, 2025, have been amended accordingly:
 - "Sycomore Europe Eco Solutions";
 - "Sycomore Europe Happy @ Work";
 - "Sycomore Selection Responsable";
 - "Sycomore Selection Credit";
 - "Sycomore Next Generation";
 - "Sycomore Sustainable Tech";
 - "Sycomore Global Social Impact"; and
 - "Sycomore Global Eco Solutions".

In its circular resolution dated January 24, 2025, the Board of Directors of the SICAV decided to close the Sub-Fund SYCOMORE FUND SICAV - SYCOMORE PARTNERS as from February 5, 2025 (the "Liquidation Date").

Note 14 - Subsequent events

There is no subsequent event after period-end.

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 CS EUR	EUR	0.00	0.00%
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 ECO SOLUTIONS	Class X EUR	EUR	0.00	0.00%
SYCOMORE FUND SICAV - SYCOMORE EUROPE ECO SOLUTIONS	Class Z EUR	EUR	0.00	0.00%
SYCOMORE FUND SICAV - SYCOMORE EUROPE HAPPY @ WORK	Class CS 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 EUROPE HAPPY @ WORK	Class X 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 NEXT GENERATION	Class X EUR Dist	EUR	0.00	0.00%
SYCOMORE FUND SICAV - SYCOMORE SUSTAINABLE TECH	Class A EUR	EUR	0.00	0.00%
SYCOMORE FUND SICAV - SYCOMORE SUSTAINABLE TECH	Class CS EUR	EUR	0.00	0.00%
SYCOMORE FUND SICAV - SYCOMORE SUSTAINABLE TECH	Class F EUR	EUR	0.00	0.00%
SYCOMORE FUND SICAV - SYCOMORE SUSTAINABLE TECH	Class F EUR Dist Hedge	EUR	0.00	0.00%
SYCOMORE FUND SICAV - SYCOMORE SUSTAINABLE TECH	Class I EUR	EUR	192,086.49	0.25%
SYCOMORE FUND SICAV - SYCOMORE SUSTAINABLE TECH	Class I EUR Dist	EUR	0.00	0.00%
SYCOMORE FUND SICAV - SYCOMORE SUSTAINABLE TECH	Class I USD	EUR	0.00	0.00%
SYCOMORE FUND SICAV - SYCOMORE SUSTAINABLE TECH	Class R EUR	EUR	249,003.09	0.42%
SYCOMORE FUND SICAV - SYCOMORE SUSTAINABLE TECH	Class R EUR Dist	EUR	0.00	0.00%
SYCOMORE FUND SICAV - SYCOMORE SUSTAINABLE TECH	Class X EUR	EUR	0.00	0.00%

Additional Information (continued)

Performance fees as per ESMA (continued)

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 SUSTAINABLE TECH	Class Z EUR	EUR	0.00	0.00%
SYCOMORE FUND SICAV - SYCOMORE GLOBAL SOCIAL IMPACT	Class CS EUR	EUR	0.01	0.00%
SYCOMORE FUND SICAV - SYCOMORE GLOBAL SOCIAL IMPACT	Class F EUR	EUR	0.00	0.00%
SYCOMORE FUND SICAV - SYCOMORE GLOBAL SOCIAL IMPACT	Class I EUR	EUR	84,116.90	0.03%
SYCOMORE FUND SICAV - SYCOMORE GLOBAL SOCIAL IMPACT	Class I EUR Dist	EUR	0.00	0.00%
SYCOMORE FUND SICAV - SYCOMORE GLOBAL SOCIAL IMPACT	Class I USD	EUR	20.97	0.00%
SYCOMORE FUND SICAV - SYCOMORE GLOBAL SOCIAL IMPACT	Class R EUR	EUR	62.80	0.00%
SYCOMORE FUND SICAV - SYCOMORE GLOBAL SOCIAL IMPACT	Class X EUR	EUR	0.00	0.00%
SYCOMORE FUND SICAV - SYCOMORE GLOBAL SOCIAL IMPACT	Class Z 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	EUR	0.00	0.00%
SYCOMORE FUND SICAV - SYCOMORE GLOBAL ECO SOLUTIONS	Class R EUR	EUR	0.00	0.00%
SYCOMORE FUND SICAV - SYCOMORE GLOBAL ECO SOLUTIONS	Class X EUR	EUR	0.00	0.00%
SYCOMORE FUND SICAV - SYCOMORE GLOBAL ECO SOLUTIONS	Class Z EUR	EUR	0.00	0.00%
SYCOMORE FUND SICAV - SYCOMORE GLOBAL ECO SOLUTIONS	Class F EUR Dist	EUR	0.00	0.00%

Additional Information (continued)**Global risk exposure**

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.

Remuneration policy

In accordance with the Directive 2011/65/EU (the "AIFM Directive") and 2014/91/EU (the "UCITS V Directive"), 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 6,532,727

Total variable remuneration for the entire Management Company's staff: EUR 2,732,000

Number of beneficiaries: 71. Including 34 in the Identified Personnel category

Total amount of fixed and variable remuneration for Identified Personnel: 6,713,060

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).

Security Financing Transaction Regulation (SFTR)

During the period ended June 30, 2025, 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.

