

SYCOMORE FUND SICAV
Société d'Investissement à Capital Variable

R.C.S. Luxembourg N° B 166 946
Semi-Annual Report as at June 30, 2022 (Unaudited)

SYCOMORE FUND SICAV

SYCOMORE FUND SICAV - SYCOMORE EUROPE ECO SOLUTIONS

SYCOMORE FUND SICAV - SYCOMORE EUROPE HAPPY @ WORK

SYCOMORE FUND SICAV - SYCOMORE SELECTION RESPONSABLE (LUXEMBOURG)

SYCOMORE FUND SICAV - SYCOMORE SELECTION CREDIT (LUXEMBOURG)

SYCOMORE FUND SICAV - SYCOMORE PARTNERS (LUXEMBOURG)

SYCOMORE FUND SICAV - SYCOMORE NEXT GENERATION

SYCOMORE FUND SICAV - SYCOMORE SUSTAINABLE TECH

SYCOMORE FUND SICAV - SYCOMORE GLOBAL EDUCATION

SYCOMORE FUND SICAV - SYCOMORE GLOBAL HAPPY @ WORK

SYCOMORE FUND SICAV - SYCOMORE GLOBAL ECO SOLUTIONS

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Organisation of the SICAV

Registered Office

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

Board of Directors:

Chairman of the Board of Directors:

Emeric PREAUBERT
Chief Executive Officer
Sycomore Asset Management
14, avenue Hoche,
F-75008 Paris, France

Board of Directors Members:

Frédéric PONCHON
Portfolio Manager
Sycomore Asset Management
14, avenue Hoche,
F-75008 Paris, France

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

Richard YI
Chief Operating Officer
Sycomore Asset Management
14, avenue Hoche,
F-75008 Paris, France

Management Company

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

Directors of the Management Company

Emeric Préaubert, Chief Executive Officer
Cyril Charlot, Deputy Managing Director, Co-responsible for management
Christine Kolb, Strategy and Development Director

Initiator

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

Investment Manager

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

Distributor

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

Organisation of the SICAV (continued)

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

BNP Paribas Securities Services, 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, 2022	December 31, 2021	December 31, 2020
SYCOMORE FUND SICAV - SYCOMORE EUROPE ECO SOLUTIONS				
Net Asset Value	EUR	594,394,920.75	673,715,515.56	485,135,115.87
Net asset value per share				
- CS EUR	EUR	90.22	110.74	-
- I EUR	EUR	156.08	191.54	162.89
- R EUR	EUR	147.36	181.74	156.30
- X EUR	EUR	173.41	212.80	180.95
Number of shares				
- CS EUR		8,306.14	7,429.05	-
- I EUR		3,267,047.03	3,083,654.59	2,740,354.00
- R EUR		550,767.79	424,687.26	193,470.98
- X EUR		14,749.67	23,877.67	47,091.67
SYCOMORE FUND SICAV - SYCOMORE EUROPE HAPPY @ WORK				
Net Asset Value	EUR	524,902,463.49	699,337,694.11	525,247,316.65
Net asset value per share				
- CS EUR	EUR	111.04	144.47	125.04
- I EUR	EUR	133.80	174.10	150.75
- R EUR	EUR	127.11	166.22	145.38
- X EUR	EUR	142.33	185.17	160.34
Number of shares				
- CS EUR		2,937.13	11,056.38	2,472.64
- I EUR		2,832,942.33	2,912,107.33	2,846,457.66
- R EUR		1,137,545.83	1,138,810.29	629,056.81
- X EUR		6,453.67	7,768.67	27,264.67
SYCOMORE FUND SICAV - SYCOMORE SELECTION RESPONSABLE (LUXEMBOURG)				
Net Asset Value	EUR	108,883,258.70	158,121,637.46	142,653,549.04
Net asset value per share				
- CS EUR	EUR	95.68	122.35	105.44
- I EUR	EUR	111.72	142.86	123.12
- ID EUR	EUR	111.72	142.86	123.12
- R EUR	EUR	105.54	135.64	118.07
- R EUR Dist	EUR	105.54	135.64	118.07
Number of shares				
- CS EUR		470.00	625.00	780.00
- I EUR		3,353.69	7,200.69	13,743.85
- ID EUR		916,108.66	1,035,915.65	1,062,457.51
- R EUR		17,161.55	17,770.64	24,965.35
- R EUR Dist		40,833.00	48,735.00	60,313.13
SYCOMORE FUND SICAV - SYCOMORE SELECTION CREDIT (LUXEMBOURG)				
Net Asset Value	EUR	7,604,342.71	8,760,814.63	7,642,698.64

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

SYCOMORE FUND SICAV

Statistics

		June 30, 2022	December 31, 2021	December 31, 2020
Net asset value per share				
- I EUR	EUR	-	-	103.23
- I EUR Dist	EUR	95.66	110.18	108.17
- R EUR	EUR	89.42	103.30	102.02
- R EUR Dist	EUR	-	-	102.01
Number of shares				
- I EUR		-	-	535.00
- I EUR Dist		75,576.32	76,221.98	67,914.09
- R EUR		4,187.35	3,514.96	2,154.75
- R EUR Dist		-	-	212.00
SYCOMORE FUND SICAV - SYCOMORE PARTNERS (LUXEMBOURG)				
Net Asset Value	EUR	5,618,724.78	6,432,640.63	5,584,117.15
Net asset value per share				
- I EUR	EUR	92.67	102.73	93.47
- R EUR	EUR	92.75	103.53	95.53
Number of shares				
- I EUR		60,061.74	62,092.73	59,413.95
- R EUR		567.20	520.24	321.44
SYCOMORE FUND SICAV - SYCOMORE NEXT GENERATION				
Net Asset Value	EUR	422,296,971.67	147,589,046.97	129,574,057.48
Net asset value per share				
- CS EUR	EUR	96.73	109.80	104.26
- CS EUR Dist	EUR	96.73	109.80	104.26
- I EUR	EUR	96.38	109.40	103.87
- I EUR Dist	EUR	96.61	109.67	104.13
- R EUR	EUR	94.65	107.94	103.17
- R EUR Dist	EUR	94.65	107.94	103.15
- X EUR Dist	EUR	930.93	-	-
Number of shares				
- CS EUR		494,340.14	500.00	500.00
- CS EUR Dist		500.00	500.00	500.00
- I EUR		118,916.82	168,203.04	202,121.80
- I EUR Dist		1,001,343.99	1,001,343.99	1,001,843.99
- R EUR		187,712.21	177,968.07	39,763.86
- R EUR Dist		500.00	500.00	500.00
- X EUR Dist		266,843.65	-	-
SYCOMORE FUND SICAV - SYCOMORE SUSTAINABLE TECH				
Net Asset Value	EUR	129,995,941.29	219,726,727.19	145,096,435.23

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

SYCOMORE FUND SICAV

Statistics

		June 30, 2022	December 31, 2021	December 31, 2020
Net asset value per share				
- A EUR	EUR	78.82	114.66	-
- CS EUR	EUR	97.44	141.23	115.65
- F EUR Dist Hedge (formerly F EUR)	EUR	976.02	1,418.02	1,154.23
- F EUR	EUR	978.62	1,417.90	1,154.21
- I EUR	EUR	97.02	140.76	115.25
- I EUR Dist	EUR	96.76	140.44	115.27
- I USD	USD	86.24	136.09	119.33
- R EUR	EUR	95.36	139.05	115.30
- R EUR Dist	EUR	95.32	139.00	115.30
- X EUR	EUR	97.48	141.41	115.68

Number of shares

- A EUR		264,441.22	197,313.22	-
- CS EUR		50.00	6,970.00	50.00
- F EUR		-	10.00	10.00
- F EUR Dist		103,327.21	103,327.21	100,010.00
- I EUR		56,752.22	316,728.88	248,544.73
- I EUR Dist		2.70	4.78	1,565.61
- I USD		50.00	50.00	50.00
- R EUR		20,414.66	16,751.43	64.84
- R EUR Dist		237.49	158.11	50.00
- X EUR		5,528.00	18,787.00	6,955.00
- F EUR Dist Hedge		10.00	-	-

SYCOMORE FUND SICAV - SYCOMORE GLOBAL EDUCATION

Net Asset Value	EUR	105,258,241.35	142,576,544.99	-
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Net asset value per share

- CS EUR	EUR	79.30	95.23	-
- I EUR	EUR	79.35	95.28	-
- I EUR Dist	EUR	79.35	95.27	-
- R EUR	EUR	78.30	94.51	-
- R EUR Dist	EUR	78.32	94.52	-
- X EUR	EUR	79.42	95.35	-

Number of shares

- CS EUR		517.00	372.00	-
- I EUR		286,271.24	443,521.65	-
- I EUR Dist		1,004,338.54	1,006,912.37	-
- R EUR		3,842.71	614.00	-
- R EUR Dist		50.00	50.00	-
- X EUR		31,500.00	45,000.00	-

SYCOMORE FUND SICAV - SYCOMORE GLOBAL HAPPY @ WORK

Net Asset Value	EUR	4,217,659.87	5,548,809.84	-
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The accompanying notes are an integral part of these financial statements.

SYCOMORE FUND SICAV

Statistics

		June 30, 2022	December 31, 2021	December 31, 2020
Net asset value per share				
- CS EUR	EUR	81.17	103.80	-
- F EUR	EUR	813.11	1,038.33	-
- I EUR	EUR	81.19	103.81	-
- I USD	USD	75.10	104.45	-
- R EUR	EUR	80.74	103.77	-
- X EUR	EUR	80.17	102.51	-
- Z EUR	EUR	816.65	1,039.00	-

Number of shares				
- CS EUR		50.00	50.00	-
- F EUR		50.00	50.00	-
- I EUR		50.00	50.00	-
- I USD		50.00	50.00	-
- R EUR		50.00	50.00	-
- X EUR		42,430.00	44,000.00	-
- Z EUR		930.00	930.00	-

SYCOMORE FUND SICAV - SYCOMORE GLOBAL ECO SOLUTIONS

Net Asset Value	EUR	5,775,671.05	5,610,547.31	-
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Net asset value per share				
- CS EUR	EUR	86.57	101.52	-
- F EUR	EUR	867.31	1,015.59	-
- I EUR	EUR	86.59	101.53	-
- I USD	USD	79.89	101.90	-
- R EUR	EUR	86.11	101.50	-
- X EUR	EUR	87.08	102.11	-
- Z EUR	EUR	871.00	1,016.23	-

Number of shares				
- CS EUR		50.00	50.00	-
- F EUR		50.00	50.00	-
- I EUR		9,936.72	50.00	-
- I USD		50.00	50.00	-
- R EUR		50.00	50.00	-
- X EUR		46,500.00	45,000.00	-
- Z EUR		930.00	930.00	-

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

Combined Statements

Statement of Net Assets as at June 30, 2022

Statement of Operations and Changes in Net Assets for the period ended June 30, 2022

	Notes	EUR		Notes	EUR
Assets			Income		
Investment in securities at cost		1,814,632,328.15	Dividends (net of withholding taxes)	2.4	21,896,968.72
Unrealised appreciation / (depreciation) on securities		(68,236,637.31)	Interest on bonds	2.4	4,220,331.48
Investment in securities at market value	2.3	1,746,395,690.84	Bank interest	2.4	2,026.69
Cash at bank		165,198,957.65	Other income		3,470.03
Receivable for investments sold		26,415,740.12	Total income		26,122,796.92
Receivable on subscriptions		2,653,603.10	Expenses		
Receivable on withholding tax reclaim		818,056.29	Management fees	3	9,549,299.11
Net unrealised appreciation on future contracts	2.7, 9	232,425.74	Performance fees	5	45.20
Dividends and interest receivable	2.4	2,184,640.51	Transaction costs	8	1,846,059.85
Total assets		1,943,899,114.25	Subscription tax	6	166,249.28
Liabilities			Bank interest and charges		396,080.86
Bank overdraft		6,994.21	Other expenses		3,231.38
Accrued expenses		1,532,832.10	Total expenses		11,960,965.68
Payable for investments purchased		4,236,928.38	Net investment income / (loss)		14,161,831.24
Payable on redemptions		28,140,575.03	Net realised gain / (loss) on:		
Net unrealised depreciation on future contracts	2.7, 9	813,868.82	Investments	2.6	(19,954,126.91)
Other liabilities		219,720.05	Foreign currencies transactions	2.2	5,936.14
Total liabilities		34,950,918.59	Future contracts	2.7, 9	(4,347,979.25)
Net assets at the end of the period		1,908,948,195.66	Forward foreign exchange contracts	2.5	254.56
			Net realised gain / (loss) for the period		(10,134,084.22)
			Net change in unrealised appreciation / (depreciation) on:		
			Investments		(454,852,870.67)
			Future contracts	2.7, 9	(720,140.74)
			Options	2.8, 10	29,850.00
			Increase / (Decrease) in net assets as a result of operations		(465,677,245.63)
			Proceeds received on subscription of shares		588,200,808.66
			Net amount paid on redemption of shares		(280,995,346.06)
			Net assets at the beginning of the period		2,067,419,978.69
			Net assets at the end of the period		1,908,948,195.66

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, 2022

	Notes	EUR
Assets		
Investment in securities at cost		510,946,527.20
Unrealised appreciation / (depreciation) on securities		44,896,316.72
Investment in securities at market value	2.3	555,842,843.92
Cash at bank		49,165,451.95
Receivable for investments sold		2,468,418.19
Receivable on subscriptions		2,339,274.27
Receivable on withholding tax reclaim		398,926.95
Net unrealised appreciation on future contracts	2.7, 9	232,425.74
Dividends and interest receivable	2.4	300,153.64
Total assets		610,747,494.66
Liabilities		
Bank overdraft		957.45
Accrued expenses		611,376.44
Payable for investments purchased		1,026,440.92
Payable on redemptions		14,660,150.40
Other liabilities		53,648.70
Total liabilities		16,352,573.91
Net assets at the end of the period		594,394,920.75

Statement of Operations and Changes in Net Assets for the period ended June 30, 2022

	Notes	EUR
Income		
Dividends (net of withholding taxes)	2.4	7,201,035.63
Bank interest	2.4	0.05
Other income		451.58
Total income		7,201,487.26
Expenses		
Management fees	3	3,541,868.94
Transaction costs	8	271,839.88
Subscription tax	6	48,679.74
Bank interest and charges		107,905.96
Other expenses		122.21
Total expenses		3,970,416.73
Net investment income / (loss)		3,231,070.53
Net realised gain / (loss) on:		
Investments	2.6	16,196,557.53
Foreign currencies transactions	2.2	(86,767.01)
Future contracts	2.7, 9	(1,880,966.55)
Net realised gain / (loss) for the period		17,459,894.50
Net change in unrealised appreciation / (depreciation) on:		
Investments		(148,070,010.80)
Future contracts	2.7, 9	460,615.44
Increase / (Decrease) in net assets as a result of operations		(130,149,500.86)
Proceeds received on subscription of shares		104,394,091.38
Net amount paid on redemption of shares		(53,565,185.33)
Net assets at the beginning of the period		673,715,515.56
Net assets at the end of the period		594,394,920.75

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
- GS EUR	7,429.05	991.35	(114.26)	8,306.14
- I EUR	3,083,654.59	417,454.39	(234,061.95)	3,267,047.03
- R EUR	424,687.26	190,076.31	(63,995.78)	550,767.79
- X EUR	23,877.67	4,565.00	(13,693.00)	14,749.67

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

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

Securities Portfolio as at June 30, 2022

Quantity/ Nominal	Name	Currency	Market value in EUR	% NAV	Quantity/ Nominal	Name	Currency	Market value in EUR	% NAV
Transferable securities admitted to an official exchange listing									
Shares									
Energy									
886,456.00	ARISTON HOLDING NV	EUR	6,927,653.64	1.17	224,897.00	UPM-KYMMENE OYJ	EUR	6,524,261.97	1.10
2,752,492.00	A2A SPA	EUR	3,336,020.30	0.56				25,259,066.99	4.25
171,185.00	BORALEX INC -A	CAD	5,443,189.20	0.92	Distribution & Wholesale				
396,847.00	CORP ACCIONA ENERGIAS RENOVA	EUR	14,596,032.66	2.45	702,000.00	REXEL SA	EUR	10,301,850.00	1.73
265,229.00	CROPENERGIES AG	EUR	3,368,408.30	0.57	123,801.00	STEICO SE	EUR	8,356,567.50	1.41
63,000.00	ELIA GROUP SA/NV	EUR	8,517,600.00	1.43				18,658,417.50	3.14
87,469.00	ENERGIEKONTOR AG	EUR	6,735,113.00	1.13	Storage & Warehousing				
372,000.00	ERG SPA	EUR	11,026,080.00	1.86	668,938.00	SIG GROUP AG	CHF	14,048,433.17	2.36
74,038.00	HOLALUZ-CLIDOM SA	EUR	732,976.20	0.12				14,048,433.17	2.36
905,000.00	LHYFE SAS	EUR	7,013,750.00	1.18	Auto Parts & Equipment				
186,699.00	NEOEN SA	EUR	6,713,696.04	1.13	200,000.00	ALLEGO NV	USD	973,743.36	0.16
105,237.00	ORSTED A/S	DKK	10,498,723.26	1.77	157,106.00	ANDRITZ AG	EUR	6,039,154.64	1.02
281,234.00	SCATEC ASA	NOK	2,305,145.39	0.39	56,215.00	COMPLEO CHARGING SOLUTIONS A	EUR	1,008,497.10	0.17
285,297.00	SIEMENS GAMESA RENEWABLE ENE	EUR	5,109,669.27	0.86	1,182,745.00	TALGO SA	EUR	3,790,697.73	0.64
264,313.00	SIF HOLDING NV	EUR	2,780,572.76	0.47				11,812,092.83	1.99
672,556.00	SOLARIA ENERGIA Y MEDIO AMBI	EUR	13,619,259.00	2.28	Chemical				
350,833.00	TPI COMPOSITES INC	USD	4,194,760.63	0.71	47,500.00	CARBIOS	EUR	1,420,250.00	0.24
794,135.00	VEOLIA ENVIRONNEMENT	EUR	18,495,404.15	3.10	143,187.00	COVESTRO AG	EUR	4,722,307.26	0.79
140,000.00	VERBIO VEREINIGTE BIOENERGI	EUR	6,720,000.00	1.13	163,000.00	UMICORE	EUR	5,431,160.00	0.92
91,388.00	VERBUND AG - A	EUR	8,531,069.80	1.44				11,573,717.26	1.95
237,821.00	VESTAS WIND SYSTEMS A/S	DKK	4,793,740.18	0.81	Metal				
567,554.00	VOLTALIA SA- REGR	EUR	10,840,281.40	1.82	130,000.00	AURUBIS AG	EUR	8,418,800.00	1.42
			162,299,145.18	27.30	98,572.00	MP MATERIALS CORP	USD	3,024,716.40	0.51
								11,443,516.40	1.93
Building materials					Financial services				
165,932.00	ALFEN BEHEER B.V.	EUR	14,628,565.12	2.46	1,000,000.00	TRANSITION SA	EUR	10,000,000.00	1.68
246,685.00	ARCADIS NV	EUR	7,918,588.50	1.33				10,000,000.00	1.68
67,216.00	CFE	EUR	554,532.00	0.09	Transportation				
398,357.00	COMPAGNIE DE SAINT GOBAIN	EUR	16,310,727.37	2.74	196,873.00	CONSTRUC Y AUX DE FERROCARR	EUR	5,532,131.30	0.93
67,216.00	DEME GROUP	EUR	7,057,680.00	1.19				5,532,131.30	0.93
112,500.00	HOFFMANN GREEN CEMENT TECHNO	EUR	1,667,250.00	0.28	Cosmetics				
128,732.00	KINGSPAN GROUP PLC	EUR	7,389,216.80	1.24	562,688.00	AFYREN SAS	EUR	3,826,278.40	0.64
161,197.00	OWENS CORNING	USD	11,457,792.41	1.93				3,826,278.40	0.64
25,973.00	ROCKWOOL A/S-B SHS	DKK	5,579,376.13	0.94	Internet				
39,507.00	SIKA AG-REG	CHF	8,683,724.65	1.46	108,455.00	BIKE24 HOLDING AG	EUR	347,056.00	0.06
607,484.00	SPIE SA - W/I	EUR	12,574,918.80	2.12				347,056.00	0.06
486,308.00	WIENERBERGER AG	EUR	9,959,587.84	1.68				554,959,073.92	93.36
			103,781,959.62	17.46	Warrants				
Diversified services					Financial services				
241,364.00	BEFESA SA	EUR	11,199,289.60	1.88	1,000,000.00	TRANSITION WTS 16/06/2026	EUR	10,000.00	0.00
1,937,000.00	BIFFA PLC	GBP	8,433,870.82	1.42				10,000.00	0.00
513,369.00	BRAVIDA HOLDING AB	SEK	4,269,629.18	0.72				10,000.00	0.00
1,001,664.00	GIANT MANUFACTURING	TWD	7,733,637.88	1.30				10,000.00	0.00
1,806,633.00	RENEWI PLC	GBP	15,174,206.08	2.56	Funds				
180,000.00	SECHE ENVIRONNEMENT	EUR	14,922,000.00	2.51	Undertakings for collective investment				
62,382.00	SHIMANO INC	JPY	10,066,879.98	1.69	Open-ended Funds				
306,138.00	TOMRA SYSTEMS ASA	NOK	5,414,526.43	0.91	10,000.00	SYCOMORE GLOBAL ECO SOLUTIONS - X EUR	EUR	873,770.00	0.15
			77,214,039.97	12.99				873,770.00	0.15
Electric & Electronic								873,770.00	0.15
360,000.00	INFINEON TECHNOLOGIES AG	EUR	8,312,400.00	1.40	Total securities portfolio				
162,000.00	LEGRAND SA	EUR	11,414,520.00	1.92				555,842,843.92	93.51
125,283.00	NEXANS SA	EUR	9,264,677.85	1.56					
542,435.00	PRYSMIAN SPA	EUR	14,217,221.35	2.39					
175,658.00	SCHNEIDER ELECTRIC SE	EUR	19,831,788.20	3.33					
217,159.00	SIGNIFY NV	EUR	6,868,739.17	1.16					
			69,909,346.57	11.76					
Diversified machinery									
624,742.00	ALSTOM	EUR	13,488,179.78	2.26					
135,000.00	AMG ADVANCED METALLURGICAL	EUR	3,321,000.00	0.56					
325,253.00	MERSEN	EUR	9,253,447.85	1.56					
102,837.00	STADLER RAIL AG	CHF	3,191,245.10	0.54					
			29,253,872.73	4.92					
Forest products & Paper									
680,060.00	STORA ENSO OYJ-R SHS	EUR	10,177,097.90	1.71					
600,000.00	SVENSKA CELLULOSA AB SCA-B	SEK	8,557,707.12	1.44					

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, 2022

Quantity	Name	Currency	Commitment in EUR	Unrealised appreciation / (depreciation) in EUR
Futures				
80.00	EUR-JPY 19/09/2022	JPY	10,005,657.26	7,780.07
200.00	EURO / GBP FUTURE 19/09/2022	GBP	25,088,580.39	224,645.67
				232,425.74
Total Futures				232,425.74
Total financial derivative instruments				232,425.74

Summary of net assets

		% NAV
Total securities portfolio	555,842,843.92	93.51
Total financial derivative instruments	232,425.74	0.04
Cash at bank	49,164,494.50	8.27
Other assets and liabilities	(10,844,843.41)	(1.82)
Total net assets	594,394,920.75	100.00

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

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

Portfolio Breakdowns

Nature allocation	% of portfolio	% of net assets
Shares	99.84	93.36
Other	0.16	0.15
	100.00	93.51

Country allocation	% of portfolio	% of net assets
France	31.92	29.80
Germany	8.64	8.08
Netherlands	7.81	7.31
Spain	7.80	7.28
Italy	5.14	4.81
Switzerland	4.66	4.36
Austria	4.41	4.14
United Kingdom	4.25	3.98
Belgium	3.88	3.63
Denmark	3.75	3.52
United States	3.36	3.15
Finland	3.00	2.81
Sweden	2.31	2.16
Luxembourg	2.17	2.03
Other	6.90	6.45
	100.00	93.51

Top Ten Holdings

Top Ten Holdings	Sector	Market value EUR	% of net assets
SCHNEIDER ELECTRIC SE	Electric & Electronic	19,831,788.20	3.33
VEOLIA ENVIRONNEMENT	Energy	18,495,404.15	3.10
COMPAGNIE DE SAINT GOBAIN	Building materials	16,310,727.37	2.74
RENEWI PLC	Diversified services	15,174,206.08	2.56
SECHE ENVIRONNEMENT	Diversified services	14,922,000.00	2.51
ALFEN BEHEER B.V.	Building materials	14,628,565.12	2.46
CORP ACCIONA ENERGIAS RENOVA	Energy	14,596,032.66	2.45
PRYSMIAN SPA	Electric & Electronic	14,217,221.35	2.39
SIG GROUP AG	Storage & Warehousing	14,048,433.17	2.36
SOLARIA ENERGIA Y MEDIO AMBI	Energy	13,619,259.00	2.28

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, 2022

Statement of Operations and Changes in Net Assets for the period ended June 30, 2022

	Notes	EUR		Notes	EUR
Assets			Income		
Investment in securities at cost		501,692,044.69	Dividends (net of withholding taxes)	2.4	8,541,374.94
Unrealised appreciation / (depreciation) on securities		(27,986,151.93)	Bank interest	2.4	372.83
			Other income		637.70
Investment in securities at market value	2.3	473,705,892.76	Total income		8,542,385.47
Cash at bank		52,097,480.22	Expenses		
Receivable on subscriptions		241,108.23	Management fees	3	3,879,768.87
Receivable on withholding tax reclaim		376,866.65	Transaction costs	8	650,436.33
Dividends and interest receivable	2.4	60,779.88	Subscription tax	6	62,371.93
Total assets		526,482,127.74	Bank interest and charges		135,028.87
Liabilities			Other expenses		637.51
Bank overdraft		3,357.55	Total expenses		4,728,243.51
Accrued expenses		594,664.21	Net investment income / (loss)		3,814,141.96
Payable on redemptions		115,721.38	Net realised gain / (loss) on:		
Net unrealised depreciation on future contracts	2.7, 9	799,224.40	Investments	2.6	(11,495,816.54)
Other liabilities		66,696.71	Foreign currencies transactions	2.2	(1,483.74)
Total liabilities		1,579,664.25	Future contracts	2.7, 9	(4,409,679.63)
Net assets at the end of the period		524,902,463.49	Forward foreign exchange contracts	2.5	254.56
			Net realised gain / (loss) for the period		(12,092,583.39)
			Net change in unrealised appreciation / (depreciation) on:		
			Investments		(151,941,998.85)
			Future contracts	2.7, 9	(1,173,952.17)
			Increase / (Decrease) in net assets as a result of operations		(165,208,534.41)
			Proceeds received on subscription of shares		99,028,230.51
			Net amount paid on redemption of shares		(108,254,926.72)
			Net assets at the beginning of the period		699,337,694.11
			Net assets at the end of the period		524,902,463.49

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	11,056.38	845.34	(8,964.59)	2,937.13
- I EUR	2,912,107.33	252,605.19	(331,770.19)	2,832,942.33
- R EUR	1,138,810.29	292,514.70	(293,779.16)	1,137,545.83
- X EUR	7,768.67	109,599.00	(110,914.00)	6,453.67

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, 2022

Quantity/ Nominal	Name	Currency	Market value in EUR	% NAV	Quantity/ Nominal	Name	Currency	Market value in EUR	% NAV
Transferable securities admitted to an official exchange listing									
Shares									
Electric & Electronic									
50,000.00	ASML HOLDING NV	EUR	22,792,500.00	4.35	400,000.00	MAISONS DU MONDE SA	EUR	3,800,000.00	0.72
350,000.00	INFINEON TECHNOLOGIES AG	EUR	8,081,500.00	1.54	100,000.00	MANUTAN INTERNATIONAL	EUR	6,900,000.00	1.32
100,000.00	LEGRAND SA	EUR	7,046,000.00	1.34	350,000.00	REXEL SA	EUR	5,136,250.00	0.98
380,000.00	PRYSMIAN SPA	EUR	9,959,800.00	1.90	55,000.00	SEB SA	EUR	5,035,250.00	0.96
100,000.00	SCHNEIDER ELECTRIC SE	EUR	11,290,000.00	2.15				23,557,750.00	4.49
48,500.00	SESA SPA	EUR	5,887,900.00	1.12	Textile				
45,000.00	S.O.I.T.E.C.	EUR	6,097,500.00	1.16	20,000.00	CHRISTIAN DIOR SE	EUR	11,320,000.00	2.15
432,000.00	STMICROELECTRONICS NV	EUR	12,960,000.00	2.47	2,500.00	HERMES INTERNATIONAL	EUR	2,667,500.00	0.51
			84,115,200.00	16.03	55,000.00	PUMA SE	EUR	3,456,200.00	0.66
Cosmetics									
150,000.00	ASTRAZENECA PLC	GBP	18,819,702.60	3.60				17,443,700.00	3.32
100,000.00	BIOMERIEUX	EUR	9,320,000.00	1.78	Banks				
33,000.00	LOREAL	EUR	10,866,900.00	2.07	225,750.00	FINCOBANK SPA	EUR	2,578,065.00	0.49
350,000.00	NANOBIOTIX	EUR	1,177,750.00	0.22	20,000.00	FIRST REPUBLIC BANK/SAN FRAN	USD	2,758,620.69	0.53
77,000.00	NOVO NORDISK A/S-B	DKK	8,150,766.81	1.55	2,165,000.00	INTESA SANPAOLO	EUR	3,853,700.00	0.73
525,000.00	SYNLAB AG	EUR	8,720,250.00	1.66	8,980.00	SVB FINANCIAL GROUP	USD	3,392,807.12	0.65
6,500.00	THERMO FISHER SCIENTIFIC INC	USD	3,377,799.03	0.64				12,583,192.81	2.40
			60,433,168.44	11.52	Forest products & Paper				
Computer software									
100,000.00	DASSAULT SYSTEMES SE	EUR	3,511,500.00	0.67	354,000.00	SMURFIT KAPPA GROUP PLC	EUR	11,356,320.00	2.16
55,000.00	EQUASENS	EUR	4,191,000.00	0.80				11,356,320.00	2.16
870,600.00	E2OPEN PARENT HOLDINGS INC	USD	6,478,806.26	1.23	Entertainment				
10,400.00	HUBSPOT INC	USD	2,990,826.92	0.57	110,000.00	ANTIN INFRASTRUCTURE PARTNER	EUR	2,477,200.00	0.47
10,284.00	INTUIT INC	USD	3,791,539.49	0.72	350,000.00	BELIEVE SA	EUR	2,763,250.00	0.53
32,300.00	SALESFORCE INC	USD	5,099,040.60	0.97	45,000.00	EURAZEO SE	EUR	2,659,500.00	0.51
214,900.00	SAP SE	EUR	18,681,257.00	3.57	81,739.00	XILAM ANIMATION	EUR	3,106,082.00	0.59
			44,743,970.27	8.53				11,006,032.00	2.10
Chemical					Insurance				
155,000.00	AIR LIQUIDE SA	EUR	19,858,600.00	3.79	400,000.00	AXA SA	EUR	8,664,000.00	1.65
91,670.00	KONINKLIJKE DSM	EUR	12,567,957.00	2.40				8,664,000.00	1.65
			32,426,557.00	6.19	Diversified services				
Auto Parts & Equipment									
176,100.00	BAYERISCHE MOTOREN WERKE AG	EUR	12,936,306.00	2.47	4,000.00	ADYEN NV	EUR	5,552,000.00	1.05
330,000.00	MICHELIN (CGDE)	EUR	8,571,750.00	1.63	50,000.00	AMADEUS IT GROUP SA	EUR	2,658,000.00	0.51
900,000.00	STELLANTIS NV	EUR	10,612,800.00	2.02				8,210,000.00	1.56
			32,120,856.00	6.12	Food services				
Building materials									
522,700.00	COMPAGNIE DE SAINT GOBAIN	EUR	21,401,951.50	4.07	38,160.00	PERNOD RICARD SA	EUR	6,689,448.00	1.27
440,000.00	SPIE SA - W/I	EUR	9,108,000.00	1.74				6,689,448.00	1.27
			30,509,951.50	5.81	Internet				
Energy									
225,588.00	ARISTON HOLDING NV	EUR	1,762,970.22	0.34	11,593.00	PALO ALTO NETWORKS INC	USD	5,477,303.00	1.04
290,000.00	CORP ACCIONA ENERGIAS RENOVA	EUR	10,666,200.00	2.02				5,477,303.00	1.04
296,000.00	EDP RENOVAVEIS SA	EUR	6,665,920.00	1.27	Telecommunication				
213,800.00	ERG SPA	EUR	6,337,032.00	1.21	20,475.00	T-MOBILE US INC	USD	2,634,948.11	0.50
150,000.00	VOLTALIA SA- REGR	EUR	2,865,000.00	0.55				2,634,948.11	0.50
			28,297,122.22	5.39	Advertising				
Financial services									
1,600,000.00	ESG CORE INVESTMENTS BV	EUR	15,200,000.00	2.90	50,000.00	PUBLICIS GROUPE	EUR	2,333,000.00	0.44
14,500.00	MASTERCARD INC - A	USD	4,375,589.46	0.83				2,333,000.00	0.44
700,000.00	TRANSITION SA	EUR	7,000,000.00	1.33				472,860,152.76	90.09
			26,575,589.46	5.06	Warrants				
Office & Business equipment									
22,800.00	NAGARRO SE	EUR	2,471,520.00	0.47	200,000.00	ESG CORE INVESTMENTS CW 31/12/2027 ESG C	EUR	30,000.00	0.01
40,000.00	NETCOMPANY GROUP AS	DKK	2,085,885.45	0.40				30,000.00	0.01
240,000.00	NEURONES	EUR	8,544,000.00	1.63	Financial services				
158,245.00	OVH GROUPE SAS	EUR	2,737,638.50	0.52	700,000.00	TRANSITION WTS 16/06/2026	EUR	7,000.00	0.00
55,000.00	SOPRA STERIA GROUP	EUR	7,843,000.00	1.49				7,000.00	0.00
			23,682,043.95	4.51				37,000.00	0.01
Distribution & Wholesale									
62,500.00	BRUNELLO CUCINELLI SPA	EUR	2,686,250.00	0.51					

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, 2022

Quantity/ Nominal	Name	Currency	Market value in EUR	% NAV
Funds				
Undertakings for collective investment				
Open-ended Funds				
10,000.00	SYCOMORE GLOBAL HAPPY AT WORK - X EUR	EUR	808,740.00	0.15
			808,740.00	0.15
			808,740.00	0.15
Total securities portfolio			473,705,892.76	90.25

Financial derivative instruments as at June 30, 2022

Quantity	Name	Currency	Commitment in EUR	Unrealised appreciation / (depreciation) in EUR
Futures				
143.00	EURO / GBP FUTURE 19/09/2022	GBP	17,938,334.98	79,232.25
306.00	EURO FX CURR FUT (CME) 19/09/2022	USD	38,555,502.42	(878,456.65)
				(799,224.40)
Total Futures				(799,224.40)
Total financial derivative instruments				(799,224.40)

Summary of net assets

		%
		NAV
Total securities portfolio	473,705,892.76	90.25
Total financial derivative instruments	(799,224.40)	(0.15)
Cash at bank	52,094,122.67	9.92
Other assets and liabilities	(98,327.54)	(0.02)
Total net assets	524,902,463.49	100.00

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

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

Portfolio Breakdowns

Nature allocation	% of portfolio	% of net assets
Shares	99.82	90.09
Other	0.18	0.16
	100.00	90.25

Country allocation	% of portfolio	% of net assets
France	43.28	39.04
Netherlands	14.46	13.07
Germany	11.47	10.37
United States	8.52	7.68
Italy	6.61	5.96
Spain	4.22	3.80
United Kingdom	3.97	3.60
Switzerland	2.74	2.47
Ireland	2.40	2.16
Denmark	2.16	1.95
Luxembourg	0.17	0.15
	100.00	90.25

Top Ten Holdings

Top Ten Holdings	Sector	Market value EUR	% of net assets
ASML HOLDING NV	Electric & Electronic	22,792,500.00	4.35
COMPAGNIE DE SAINT GOBAIN	Building materials	21,401,951.50	4.07
AIR LIQUIDE SA	Chemical	19,858,600.00	3.79
ASTRAZENECA PLC	Cosmetics	18,819,702.60	3.60
SAP SE	Computer software	18,681,257.00	3.57
ESG CORE INVESTMENTS BV	Financial services	15,200,000.00	2.90
STMICROELECTRONICS NV	Electric & Electronic	12,960,000.00	2.47
BAYERISCHE MOTOREN WERKE AG	Auto Parts & Equipment	12,936,306.00	2.47
KONINKLIJKE DSM	Chemical	12,567,957.00	2.40
SMURFIT KAPPA GROUP PLC	Forest products & Paper	11,356,320.00	2.16

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, 2022

Statement of Operations and Changes in Net Assets for the period ended June 30, 2022

	Notes	EUR		Notes	EUR
Assets			Income		
Investment in securities at cost		110,217,405.85	Dividends (net of withholding taxes)	2.4	1,360,949.18
Unrealised appreciation / (depreciation) on securities		(1,330,278.51)	Total income		1,360,949.18
Investment in securities at market value	2.3	108,887,127.34	Expenses		
Cash at bank		2,693.48	Management fees	3	36,782.43
Receivable for investments sold		13,337,903.15	Bank interest and charges		225.22
Total assets		122,227,723.97	Total expenses		37,007.65
Liabilities			Net investment income / (loss)		1,323,941.53
Accrued expenses		5,262.91	Net realised gain / (loss) on:		
Payable on redemptions		13,339,093.06	Investments	2.6	232,223.74
Other liabilities		109.30	Net realised gain / (loss) for the period		1,556,165.27
Total liabilities		13,344,465.27	Net change in unrealised appreciation / (depreciation) on:		
Net assets at the end of the period		108,883,258.70	Investments		(35,678,252.45)
			Increase / (Decrease) in net assets as a result of operations		(34,122,087.18)
			Proceeds received on subscription of shares		81,374.81
			Net amount paid on redemption of shares		(15,197,666.39)
			Net assets at the beginning of the period		158,121,637.46
			Net assets at the end of the period		108,883,258.70

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
- GS EUR	625.00	-	(155.00)	470.00
- I EUR	7,200.69	-	(3,847.00)	3,353.69
- ID EUR	1,035,915.65	250.00	(120,056.99)	916,108.66
- R EUR	17,770.64	434.96	(1,044.05)	17,161.55
- R EUR Dist	48,735.00	-	(7,902.00)	40,833.00

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

Securities Portfolio as at June 30, 2022

Quantity/ Nominal	Name	Currency	Market value in EUR	% NAV
Transferable securities admitted to an official exchange listing				
Undertakings for collective investment				
Open-ended Funds				
295,351.20	SYCOMORE SELECTION RESPON-ID	EUR	108,887,127.34	100.00
			108,887,127.34	100.00
			108,887,127.34	100.00
Total securities portfolio			108,887,127.34	100.00

Summary of net assets

		% NAV
Total securities portfolio	108,887,127.34	100.00
Cash at bank	2,693.48	-
Other assets and liabilities	(6,562.12)	-
Total net assets	108,883,258.70	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
Undertakings for collective investment	100.00	100.00
	100.00	100.00

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

Top Ten Holdings

Top Ten Holdings	Sector	Market value EUR	% of net assets
SYCOMORE SELECTION RESPON-ID	Open-ended Funds	108,887,127.34	100.00

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, 2022

	Notes	EUR
Assets		
Investment in securities at cost		8,460,526.73
Unrealised appreciation / (depreciation) on securities		(856,184.63)
Investment in securities at market value	2.3	7,604,342.10
Cash at bank		1,393.72
Receivable on subscriptions		6,794.96
Total assets		7,612,530.78
Liabilities		
Accrued expenses		185.02
Payable for investments purchased		8,000.00
Other liabilities		3.05
Total liabilities		8,188.07
Net assets at the end of the period		7,604,342.71

Statement of Operations and Changes in Net Assets for the period ended June 30, 2022

	Notes	EUR
Income		
Dividends (net of withholding taxes)	2.4	144,499.22
Total income		144,499.22
Expenses		
Management fees	3	1,151.08
Bank interest and charges		16.58
Total expenses		1,167.66
Net investment income / (loss)		143,331.56
Net realised gain / (loss) on:		
Investments	2.6	(12,071.14)
Net realised gain / (loss) for the period		131,260.42
Net change in unrealised appreciation / (depreciation) on:		
Investments		(1,294,728.37)
Increase / (Decrease) in net assets as a result of operations		(1,163,467.95)
Proceeds received on subscription of shares		518,066.56
Net amount paid on redemption of shares		(511,070.53)
Net assets at the beginning of the period		8,760,814.63
Net assets at the end of the period		7,604,342.71

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	-	-	-	-
- I EUR Dist	76,221.98	4,066.05	(4,711.71)	75,576.32
- R EUR	3,514.96	926.14	(253.75)	4,187.35
- R EUR Dist	-	-	-	-

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

Securities Portfolio as at June 30, 2022

Quantity/ Nominal	Name	Currency	Market value in EUR	% NAV
Transferable securities admitted to an official exchange listing				
Undertakings for collective investment				
Open-ended Funds				
84,174.70	SYCOMORE SELECTION CREDIT-ID	EUR	7,604,342.10	100.00
			7,604,342.10	100.00
			7,604,342.10	100.00
Total securities portfolio			7,604,342.10	100.00

Summary of net assets

		% NAV
Total securities portfolio	7,604,342.10	100.00
Cash at bank	1,393.72	0.02
Other assets and liabilities	(1,393.11)	(0.02)
Total net assets	7,604,342.71	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
Undertakings for collective investment	100.00	100.00
	100.00	100.00

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

Top Ten Holdings

Top Ten Holdings	Sector	Market value EUR	% of net assets
SYCOMORE SELECTION CREDIT-ID	Open-ended Funds	7,604,342.10	100.00

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

SYCOMORE FUND SICAV

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

Statement of Net Assets as at June 30, 2022

	Notes	EUR
Assets		
Investment in securities at cost		6,211,647.01
Unrealised appreciation / (depreciation) on securities		(593,966.27)
Investment in securities at market value	2.3	5,617,680.74
Cash at bank		550.67
Receivable for investments sold		5,812.40
Total assets		5,624,043.81
Liabilities		
Accrued expenses		60.98
Payable on redemptions		5,250.45
Other liabilities		7.60
Total liabilities		5,319.03
Net assets at the end of the period		5,618,724.78

Statement of Operations and Changes in Net Assets for the period ended June 30, 2022

	Notes	EUR
Income		
Dividends (net of withholding taxes)	2.4	65,789.42
Total income		65,789.42
Expenses		
Management fees		373.02
Bank interest and charges		8.14
Other expenses		75.00
Total expenses		456.16
Net investment income / (loss)		65,333.26
Net realised gain / (loss) on:		
Investments	2.6	(14,990.36)
Net realised gain / (loss) for the period		50,342.90
Net change in unrealised appreciation / (depreciation) on:		
Investments		(664,798.98)
Increase / (Decrease) in net assets as a result of operations		(614,456.08)
Proceeds received on subscription of shares		618,621.94
Net amount paid on redemption of shares		(818,081.71)
Net assets at the beginning of the period		6,432,640.63
Net assets at the end of the period		5,618,724.78

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	62,092.73	6,137.55	(8,168.54)	60,061.74
- R EUR	520.24	83.44	(36.48)	567.20

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

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

Securities Portfolio as at June 30, 2022

Quantity/ Nominal	Name	Currency	Market value in EUR	% NAV
Transferable securities admitted to an official exchange listing				
Undertakings for collective investment				
Open-ended Funds				
3,911.27	SYCOMORE PARTNERS FUND-ID	EUR	5,617,680.74	99.98
			5,617,680.74	99.98
			5,617,680.74	99.98
Total securities portfolio			5,617,680.74	99.98

Summary of net assets

		% NAV
Total securities portfolio	5,617,680.74	99.98
Cash at bank	550.67	0.01
Other assets and liabilities	493.37	0.01
Total net assets	5,618,724.78	100.00

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

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

Portfolio Breakdowns

Nature allocation	% of portfolio	% of net assets
Undertakings for collective investment	100.00	99.98
	100.00	99.98

Country allocation	% of portfolio	% of net assets
France	100.00	99.98
	100.00	99.98

Top Ten Holdings

Top Ten Holdings	Sector	Market value EUR	% of net assets
SYCOMORE PARTNERS FUND-ID	Open-ended Funds	5,617,680.74	99.98

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, 2022

	Notes	EUR
Assets		
Investment in securities at cost		397,677,339.50
Unrealised appreciation / (depreciation) on securities		(35,304,252.55)
Investment in securities at market value	2.3	362,373,086.95
Cash at bank		48,676,958.02
Receivable for investments sold		9,670,147.04
Receivable on subscriptions		24,462.53
Receivable on withholding tax reclaim		15,978.08
Dividends and interest receivable	2.4	1,763,111.29
Total assets		422,523,743.91
Liabilities		
Bank overdraft		250.01
Accrued expenses		117,441.06
Payable on redemptions		255.25
Net unrealised depreciation on future contracts	2.7, 9	14,644.42
Other liabilities		94,181.50
Total liabilities		226,772.24
Net assets at the end of the period		422,296,971.67

Statement of Operations and Changes in Net Assets for the period ended June 30, 2022

	Notes	EUR
Income		
Dividends (net of withholding taxes)	2.4	3,127,385.88
Interest on bonds	2.4	4,220,220.54
Bank interest	2.4	1,159.54
Other income		2,010.17
Total income		7,350,776.13
Expenses		
Management fees	3	663,307.17
Performance fees	5	45.20
Transaction costs	8	642,945.94
Subscription tax	6	36,053.47
Bank interest and charges		127,261.76
Other expenses		1,870.16
Total expenses		1,471,483.70
Net investment income / (loss)		5,879,292.43
Net realised gain / (loss) on:		
Investments	2.6	(12,611,868.27)
Foreign currencies transactions	2.2	92,455.55
Future contracts	2.7, 9	2,010,851.93
Net realised gain / (loss) for the period		(4,629,268.36)
Net change in unrealised appreciation / (depreciation) on:		
Investments		(38,167,954.95)
Future contracts	2.7, 9	43,655.99
Options	2.8, 10	29,850.00
Increase / (Decrease) in net assets as a result of operations		(42,723,717.32)
Proceeds received on subscription of shares		345,769,515.93
Net amount paid on redemption of shares		(28,337,873.91)
Net assets at the beginning of the period		147,589,046.97
Net assets at the end of the period		422,296,971.67

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	500.00	532,764.88	(38,924.74)	494,340.14
- CS EUR Dist	500.00	-	-	500.00
- I EUR	168,203.04	25,666.29	(74,952.51)	118,916.82
- I EUR Dist	1,001,343.99	-	-	1,001,343.99
- R EUR	177,968.07	46,581.67	(36,837.53)	187,712.21
- R EUR Dist	500.00	-	-	500.00
- X EUR Dist	-	280,093.26	(13,249.61)	266,843.65

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

SYCOMORE FUND SICAV

SYCOMORE FUND SICAV - SYCOMORE NEXT GENERATION (in EUR)

Securities Portfolio as at June 30, 2022

Quantity/ Nominal	Name	Currency	Market value in EUR	% NAV	Quantity/ Nominal	Name	Currency	Market value in EUR	% NAV
Textile					Computer software				
3,001,000.00	BK LC FINCO 1 5.25% 21-30/04/2029	EUR	2,371,206.54	0.56	150,000.00	USHIO INC	JPY	1,772,165.18	0.42
			2,371,206.54	0.56				7,080,543.93	1.68
Media					Textile				
1,200,000.00	LAGARDERE SCA 1.75% 21-07/10/2027	EUR	1,096,326.94	0.26	8,861.00	MICROSOFT CORP	USD	2,176,833.55	0.52
900,000.00	LAGARDERE SCA 2.125% 19-16/10/2026	EUR	835,479.00	0.20	618,956.00	NETDRAGON WEBSOFT HOLDINGS L	HKD	1,273,584.44	0.30
			1,931,805.94	0.46	29,811.00	SAP SE	EUR	2,591,470.23	0.61
Electric & Electronic					Internet				
1,600,000.00	INFINEON TECH 19-01/04/2168 FRN	EUR	1,454,310.40	0.34	1,400,000.00	ILIAD 2.375% 20-17/06/2026	EUR	1,225,617.68	0.29
			1,454,310.40	0.34				1,225,617.68	0.29
Building materials					Distribution & Wholesale				
1,300,000.00	SPIE SA 2.625% 19-18/06/2026	EUR	1,158,857.18	0.27	6,300.00	NINTENDO CO LTD	JPY	2,602,864.97	0.62
			1,158,857.18	0.27	20,000.00	SONY GROUP CORP	JPY	1,562,349.83	0.37
Office & Business equipment					Auto Parts & Equipment				
700,000.00	QUADIENT SAS 2.25% 20-03/02/2025	EUR	650,044.82	0.15	31,493.00	MERCEDES-BENZ GROUP AG	EUR	1,739,043.46	0.41
			650,044.82	0.15	160,000.00	STELLANTIS NV	EUR	1,886,720.00	0.45
Forest products & Paper					Office & Business equipment				
150,000.00	WEPA HYGIENEPD 19-15/11/2026 FRN	EUR	123,045.00	0.03	9,849.00	CAPGEMINI SE	EUR	1,609,819.05	0.38
200,000.00	WEPA HYGIENEPD 2.875% 19-15/12/2027	EUR	152,107.76	0.04	13,051.00	CYBERARK SOFTWARE LTD/ISRAEL	USD	1,597,403.95	0.38
			275,152.76	0.07				3,207,223.00	0.76
Storage & Warehousing					Media				
285,000.00	SMURFIT KAPPA 1.5% 19-15/09/2027	EUR	253,707.74	0.06	287,813.00	VIVENDI SE	EUR	2,790,634.84	0.66
			253,707.74	0.06				2,790,634.84	0.66
			230,984,820.43	54.69	Building materials				
Shares					Telecommunication				
16,690.00	ASTRAZENECA PLC	GBP	2,094,005.58	0.50	131,694.00	DEUTSCHE TELEKOM AG-REG	EUR	2,495,074.52	0.59
76,608.00	EUROAPI SASU	EUR	1,153,256.83	0.27				2,495,074.52	0.59
4,400.00	LOREAL	EUR	1,448,920.00	0.34	Insurance				
14,000.00	PFIZER INC	USD	702,109.14	0.17	110,365.00	AXA SA	EUR	2,390,505.90	0.57
47,338.00	SANOFI	EUR	4,560,542.92	1.07				2,390,505.90	0.57
2,660.00	THERMO FISHER SCIENTIFIC INC	USD	1,382,299.30	0.33	Entertainment				
			11,341,133.77	2.68	38,000.00	EURAZEO SE	EUR	2,245,800.00	0.53
Banks					Food services				
589,963.00	BANCO SANTANDER SA	EUR	1,585,820.54	0.38	9,582.00	PERNOD RICARD SA	EUR	1,679,724.60	0.40
74,162.00	BNP PARIBAS	EUR	3,364,359.13	0.79				1,679,724.60	0.40
243,141.00	CREDIT AGRICOLE SA	EUR	2,122,864.07	0.49	Financial services				
161,964.00	FINECOBANK SPA	EUR	1,849,628.88	0.44	32,031.00	AMUNDI SA	EUR	1,672,018.20	0.40
13,149.00	JPMORGAN CHASE & CO	USD	1,416,336.40	0.34				1,672,018.20	0.40
			10,339,009.02	2.44	Metal				
Energy					Chemical				
115,066.00	ENGIE	EUR	1,261,813.75	0.30	10,942.00	AURUBIS AG	EUR	708,603.92	0.17
459,914.00	ENI SPA	EUR	5,209,905.79	1.24	20,855.00	MP MATERIALS CORP	USD	639,942.99	0.15
10,000.00	GAZTRANSPORT ET TECHNIGA SA	EUR	1,195,000.00	0.28				1,348,546.91	0.32
54,465.00	NESTE OYJ	EUR	2,300,601.60	0.54	9,513.00	AIR LIQUIDE SA	EUR	1,218,805.56	0.29
			9,967,321.14	2.36				1,218,805.56	0.29
Diversified services									
161,028.00	ALD SA	EUR	1,790,631.36	0.42					
19,759.00	BEFESA SA	EUR	916,817.60	0.22					
17,266.00	PAYPAL HOLDINGS INC-W/I	USD	1,153,433.87	0.27					
14,792.00	SHIMANO INC	JPY	2,387,055.38	0.57					
20,000.00	TRIGANO SA	EUR	1,868,000.00	0.44					
			8,115,938.21	1.92					
Electric & Electronic									
4,453.00	ASML HOLDING NV	EUR	2,029,900.05	0.49					
12,403.00	SCHNEIDER ELECTRIC SE	EUR	1,400,298.70	0.33					
62,606.00	STMICROELECTRONICS NV	EUR	1,878,180.00	0.44					

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, 2022

Quantity/ Nominal	Name	Currency	Market value in EUR	% NAV
Real estate				
36,413.00	VONOVIA SE	EUR	1,070,542.20	0.25
			1,070,542.20	0.25
			93,876,475.96	22.23
Undertakings for collective investment				
Open-ended Funds				
220.00	ALLIANZ SECURICASH SRI	EUR	26,291,851.52	6.23
620,000.00	ISHARES SUST MSCI EM SRI	USD	4,207,661.77	1.00
16,000.00	SYCOMORE SELECTION CREDIT FCP	EUR	1,912,960.00	0.45
1,400.00	SYCOMORE SELECTION MIDCAP X	EUR	1,082,788.00	0.26
130.00	SYCOMORE SELECTION PME-X	EUR	862,426.50	0.20
1,000.00	SYCOMORE SOCIAL IMPACT 49C	EUR	461,880.00	0.11
			34,819,567.79	8.25
			34,819,567.79	8.25
Mortgage backed securities				
Auto Parts & Equipment				
1,754,856.00	IHO VERWALTUNGS 3.625% 19-15/05/2025	EUR	1,531,620.77	0.36
1,000,000.00	SCHAEFFLER VERWA 3.75% 16-15/09/2026	EUR	824,100.00	0.20
			2,355,720.77	0.56
			2,355,720.77	0.56
Funds				
Undertakings for collective investment				
Open-ended Funds				
2,000.00	SYCOMORE GLOBAL ECO SOLUTIONS - X EUR	EUR	174,754.00	0.04
2,000.00	SYCOMORE GLOBAL HAPPY AT WORK - X EUR	EUR	161,748.00	0.04
			336,502.00	0.08
			336,502.00	0.08
Total securities portfolio			362,373,086.95	85.81

Financial derivative instruments as at June 30, 2022

Quantity	Name	Currency	Commitment in EUR	Unrealised appreciation / (depreciation) in EUR
Futures				
4.00	EUR OAT FUT FR GOV BD 10YR 6% 08/09/2022	EUR	554,120.00	640.00
30.00	EUR-JPY 19/09/2022	JPY	3,752,121.48	(25,751.66)
12.00	EURO FX CURR FUT (CME) 19/09/2022	USD	1,511,980.49	(33,932.76)
(410.00)	EURO STOXX 50 - FUTURE 16/09/2022	EUR	14,108,100.00	44,400.00
				(14,644.42)
Total Futures				(14,644.42)
Total financial derivative instruments				(14,644.42)

Summary of net assets

		% NAV
Total securities portfolio	362,373,086.95	85.81
Total financial derivative instruments	(14,644.42)	-
Cash at bank	48,676,708.01	11.53
Other assets and liabilities	11,261,821.13	2.66
Total net assets	422,296,971.67	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	63.74	54.69
Shares	25.91	22.23
Undertakings for collective investment	9.70	8.33
Mortgage backed securities	0.65	0.56
	100.00	85.81

Country allocation	% of portfolio	% of net assets
France	65.01	55.74
Italy	11.69	10.05
Netherlands	4.52	3.90
Germany	3.50	3.00
United States	3.29	2.83
Japan	2.30	1.98
Spain	2.25	1.94
Other	7.44	6.37
	100.00	85.81

Top Ten Holdings

Top Ten Holdings	Sector	Market value EUR	% of net assets
ALLIANZ SECURICASH SRI	Open-ended Funds	26,291,851.52	6.23
FRENCH BTF 0% 22-03/08/2022	Government	21,009,660.00	4.98
FRENCH BTF 0% 22-20/07/2022	Government	13,003,510.00	3.08
FRENCH BTF 0% 21-07/09/2022	Government	11,609,164.00	2.75
ITALY BTPS 4.5% 13-01/05/2023	Government	10,323,400.00	2.44
ENI SPA	Energy	5,209,905.79	1.24
FRENCH BTF 0% 22-14/09/2022	Government	5,004,600.00	1.19
PIAGGIO & C 3.625% 18-30/04/2025	Diversified services	4,747,100.40	1.13
GROUPAMA SA 14-28/05/2049 FRN	Insurance	4,728,980.20	1.12
SANOFI	Cosmetics	4,560,542.92	1.07

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, 2022

	Notes	EUR
Assets		
Investment in securities at cost		154,131,446.73
Unrealised appreciation / (depreciation) on securities		(26,623,960.57)
Investment in securities at market value	2.3	127,507,486.16
Cash at bank		4,789,085.25
Receivable for investments sold		912,433.70
Receivable on subscriptions		24,233.76
Receivable on withholding tax reclaim		20,405.02
Dividends and interest receivable	2.4	35,210.65
Total assets		133,288,854.54
Liabilities		
Bank overdraft		193.38
Accrued expenses		107,438.53
Payable for investments purchased		3,167,817.04
Payable on redemptions		12,391.11
Other liabilities		5,073.19
Total liabilities		3,292,913.25
Net assets at the end of the period		129,995,941.29

Statement of Operations and Changes in Net Assets for the period ended June 30, 2022

	Notes	EUR
Income		
Dividends (net of withholding taxes)	2.4	444,482.30
Bank interest	2.4	73.62
Other income		367.73
Total income		444,923.65
Expenses		
Management fees	3	797,088.65
Transaction costs	8	198,108.37
Subscription tax	6	13,171.13
Bank interest and charges		3,399.90
Other expenses		117.00
Total expenses		1,011,885.05
Net investment income / (loss)		(566,961.40)
Net realised gain / (loss) on:		
Investments	2.6	(3,375,023.73)
Foreign currencies transactions	2.2	6,293.59
Net realised gain / (loss) for the period		(3,935,691.54)
Net change in unrealised appreciation / (depreciation) on:		
Investments		(63,305,235.19)
Increase / (Decrease) in net assets as a result of operations		(67,240,926.73)
Proceeds received on subscription of shares		25,431,086.89
Net amount paid on redemption of shares		(47,920,946.06)
Net assets at the beginning of the period		219,726,727.19
Net assets at the end of the period		129,995,941.29

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	197,313.22	109,936.05	(42,808.05)	264,441.22
- CS EUR	6,970.00	-	(6,920.00)	50.00
- F EUR	10.00	-	(10.00)	-
- F EUR Dist	103,327.21	-	-	103,327.21
- I EUR	316,728.88	107,498.96	(367,475.62)	56,752.22
- I EUR Dist	4.78	-	(2.08)	2.70
- I USD	50.00	-	-	50.00
- R EUR	16,751.43	15,306.94	(11,643.71)	20,414.66
- R EUR Dist	158.11	79.38	-	237.49
- X EUR	18,787.00	2,200.00	(15,459.00)	5,528.00
- F EUR Dist Hedge	-	10.00	-	10.00

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

SYCOMORE FUND SICAV - SYCOMORE SUSTAINABLE TECH (in EUR)

Securities Portfolio as at June 30, 2022

Quantity/ Nominal	Name	Currency	Market value in EUR	% NAV
Transferable securities admitted to an official exchange listing				
Shares				
Computer software				
7,619.00	ADOBE INC	USD	2,667,761.39	2.05
8,025.00	AUTODESK INC	USD	1,319,985.65	1.02
96,885.00	DASSAULT SYSTEMES SE	EUR	3,402,116.78	2.62
690,000.00	E2OPEN PARENT HOLDINGS INC	USD	5,134,822.33	3.95
1,580,000.00	MELTWATER HOLDING NV	NOK	1,578,661.50	1.21
51,000.00	MICROSOFT CORP	USD	12,528,891.86	9.63
40,000.00	ORACLE CORP	USD	2,673,298.58	2.06
26,212.00	SALESFORCE INC	USD	4,137,958.28	3.18
31,000.00	SAP SE	EUR	2,694,830.00	2.07
5,631.00	SERVICENOW INC	USD	2,561,244.56	1.97
364,000.00	SKILLSOFT CORP	USD	1,225,577.50	0.94
43,000.00	SPLUNK INC	USD	3,638,414.08	2.80
52,137.00	SS&C TECHNOLOGIES HOLDINGS	USD	2,895,973.59	2.23
9,800.00	SYNOPSIS INC	USD	2,846,869.77	2.19
220,000.00	UNIFIEDPOST GROUP SA	EUR	625,900.00	0.48
			49,932,305.87	38.40
Electric & Electronic				
20,300.00	APPLIED MATERIALS INC	USD	1,766,601.94	1.36
5,623.00	ASML HOLDING NV	EUR	2,563,244.55	1.97
88,262.00	INFINEON TECHNOLOGIES AG	EUR	2,037,969.58	1.57
6,600.00	KLA CORP	USD	2,014,374.67	1.55
70,386.00	MARVELL TECHNOLOGY INC	USD	2,930,702.17	2.25
16,728.00	NVIDIA CORP	USD	2,425,556.00	1.87
20,000.00	SK HYNIX INC	KRW	1,340,786.44	1.03
8,200.00	S.O.I.T.E.C.	EUR	1,111,100.00	0.85
78,667.00	STMICROELECTRONICS NV	EUR	2,360,010.00	1.82
430,236.00	TAIWAN SEMICONDUCTOR MANUFAC	TWD	6,588,161.33	5.07
			25,138,506.68	19.34
Diversified services				
1,822.00	ADYEN NV	EUR	2,528,936.00	1.95
650,000.00	ALIGHT INC - CLASS A	USD	4,196,757.38	3.24
48,277.00	AMADEUS IT GROUP SA	EUR	2,566,405.32	1.97
105,993.00	CHEGG INC	USD	1,904,011.23	1.46
154,850.00	COURSERA INC	USD	2,100,313.74	1.62
24,553.00	PAYPAL HOLDINGS INC-W/I	USD	1,640,232.93	1.26
81,000.00	WORLDLINE SA - W/I	EUR	2,865,780.00	2.20
125,000.00	2U INC	USD	1,251,853.27	0.96
			19,054,289.87	14.66
Office & Business equipment				
20,000.00	CAPGEMINI SE	EUR	3,269,000.00	2.51
19,750.00	CYBERARK SOFTWARE LTD/ISRAEL	USD	2,417,341.81	1.86
20,702.00	NAGARRO SE	EUR	2,244,096.80	1.73
160,000.00	OVH GROUPE SAS	EUR	2,768,000.00	2.13
			10,698,438.61	8.23
Financial services				
22,656.00	MASTERCARD INC - A	USD	6,836,783.09	5.26
			6,836,783.09	5.26
Internet				
11,669.00	PALO ALTO NETWORKS INC	USD	5,513,210.45	4.24
			5,513,210.45	4.24
Food services				
85,000.00	HELLOFRESH SE	EUR	2,622,250.00	2.02
			2,622,250.00	2.02
Telecommunication				
435,000.00	NOKIA OYJ	EUR	1,931,182.50	1.49
			1,931,182.50	1.49
Media				
90,674.00	VIAPLAY GROUP AB	SEK	1,776,552.42	1.37
			1,776,552.42	1.37

Quantity/ Nominal	Name	Currency	Market value in EUR	% NAV
Real estate				
2,626.00	EQUINIX INC	USD	1,650,327.15	1.27
			1,650,327.15	1.27
Entertainment				
160,000.00	BELIEVE SA	EUR	1,263,200.00	0.97
			1,263,200.00	0.97
Auto Parts & Equipment				
200,000.00	INDIE SEMICONDUCTOR INC-A	USD	1,090,439.52	0.84
			1,090,439.52	0.84
			127,507,486.16	98.09
Total securities portfolio			127,507,486.16	98.09

Summary of net assets

		% NAV
Total securities portfolio	127,507,486.16	98.09
Cash at bank	4,788,891.87	3.68
Other assets and liabilities	(2,300,436.74)	(1.77)
Total net assets	129,995,941.29	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	100.00	98.09
	100.00	98.09

Country allocation	% of portfolio	% of net assets
United States	60.35	59.20
France	11.51	11.28
Germany	7.53	7.39
Netherlands	5.23	5.13
Taiwan	5.17	5.07
Spain	2.01	1.97
Other	8.20	8.05
	100.00	98.09

Top Ten Holdings

Top Ten Holdings	Sector	Market value EUR	% of net assets
MICROSOFT CORP	Computer software	12,528,891.86	9.63
MASTERCARD INC - A	Financial services	6,836,783.09	5.26
TAIWAN SEMICONDUCTOR MANUFAC	Electric & Electronic	6,588,161.33	5.07
PALO ALTO NETWORKS INC	Internet	5,513,210.45	4.24
E2OPEN PARENT HOLDINGS INC	Computer software	5,134,822.33	3.95
ALIGHT INC - CLASS A	Diversified services	4,196,757.38	3.24
SALESFORCE INC	Computer software	4,137,958.28	3.18
SPLUNK INC	Computer software	3,638,414.08	2.80
DASSAULT SYSTEMES SE	Computer software	3,402,116.78	2.62
CAPGEMINI SE	Office & Business equipment	3,269,000.00	2.51

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

SYCOMORE FUND SICAV - SYCOMORE GLOBAL EDUCATION (in EUR)

Statement of Net Assets as at June 30, 2022

	Notes	EUR
Assets		
Investment in securities at cost		114,585,855.18
Unrealised appreciation / (depreciation) on securities		(18,974,927.37)
Investment in securities at market value	2.3	95,610,927.81
Cash at bank		9,702,975.26
Receivable on subscriptions		17,729.35
Receivable on withholding tax reclaim		5,467.08
Dividends and interest receivable	2.4	20,007.34
Total assets		105,357,106.84
Liabilities		
Bank overdraft		2,205.32
Accrued expenses		88,946.79
Payable on redemptions		7,713.38
Total liabilities		98,865.49
Net assets at the end of the period		105,258,241.35

Statement of Operations and Changes in Net Assets for the period ended June 30, 2022

	Notes	EUR
Income		
Dividends (net of withholding taxes)	2.4	957,069.46
Bank interest	2.4	333.51
Total income		957,402.97
Expenses		
Management fees	3	583,444.90
Transaction costs	8	70,710.66
Subscription tax	6	5,421.46
Bank interest and charges		19,685.34
Other expenses		409.50
Total expenses		679,671.86
Net investment income / (loss)		277,731.11
Net realised gain / (loss) on:		
Investments	2.6	(8,543,223.58)
Foreign currencies transactions	2.2	(5,337.98)
Net realised gain / (loss) for the period		(8,270,830.45)
Net change in unrealised appreciation / (depreciation) on:		
Investments		(14,052,322.91)
Increase / (Decrease) in net assets as a result of operations		(22,323,153.36)
Proceeds received on subscription of shares		10,892,780.62
Net amount paid on redemption of shares		(25,887,930.90)
Net assets at the beginning of the period		142,576,544.99
Net assets at the end of the period		105,258,241.35

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	372.00	145.00	-	517.00
- I EUR	443,521.65	123,969.95	(281,220.36)	286,271.24
- I EUR Dist	1,006,912.37	-	(2,573.83)	1,004,338.54
- R EUR	614.00	6,528.03	(3,299.32)	3,842.71
- R EUR Dist	50.00	-	-	50.00
- X EUR	45,000.00	-	(13,500.00)	31,500.00

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

SYCOMORE FUND SICAV

SYCOMORE FUND SICAV - SYCOMORE GLOBAL EDUCATION (in EUR)

Securities Portfolio as at June 30, 2022

Quantity/ Nominal	Name	Currency	Market value in EUR	% NAV
Transferable securities admitted to an official exchange listing				
Shares				
Diversified services				
74,191.00	AFYA LTD-CLASS A	USD	706,107.85	0.67
64,798.00	CHEGG INC	USD	1,164,002.53	1.11
429,815.00	CHINA EDUCATION GROUP HOLDIN	HKD	406,573.26	0.39
88,893.00	COURSERA INC	USD	1,205,703.52	1.15
9,643.00	GARTNER INC	USD	2,230,586.53	2.12
94,247.00	IDP EDUCATION LTD	AUD	1,476,609.69	1.40
119,759.00	LAUREATE EDUCATION INC	USD	1,325,373.41	1.26
185,990.00	RELX PLC	GBP	4,809,639.17	4.56
30,359.00	RELX PLC	EUR	783,869.38	0.74
183,381.00	STRIDE INC	USD	7,154,919.88	6.79
66,595.00	TECHNOPRO HOLDINGS INC	JPY	1,273,949.59	1.21
45,145.00	UDEMY INC	USD	440,891.91	0.42
9,829.00	VERISK ANALYTICS INC	USD	1,627,339.05	1.55
143,246.00	WILEY (JOHN) & SONS-CLASS A	USD	6,544,003.98	6.21
197,149.00	2U INC	USD	1,974,412.96	1.88
			33,123,982.71	31.46
Computer software				
4,212.00	ADOBE INC	USD	1,474,814.41	1.40
107,723.00	ARCO PLATFORM LTD - CLASS A	USD	1,538,384.80	1.46
83,832.00	BLACKBAUD INC	USD	4,656,486.91	4.42
18,900.00	DOCEBO INC	CAD	518,136.52	0.49
11,143.00	DUOLINGO	USD	933,157.64	0.89
181,113.00	INSTRUCTURE HOLDINGS INC	USD	3,932,531.54	3.74
253,662.00	KAHOOTI ASA	NOK	440,217.00	0.42
409,534.00	LEARNING TECHNOLOGIES GROUP	GBP	533,802.45	0.51
21,290.00	MICROSOFT CORP	USD	5,230,198.19	4.97
234,757.00	SKILLSOFT CORP	USD	790,420.05	0.75
			20,048,149.51	19.05
Cosmetics				
7,493.00	ESSILORLUXOTTICA	EUR	1,070,749.70	1.02
60,986.00	NOVARTIS AG-REG	CHF	4,926,284.44	4.67
74,997.00	UNILEVER PLC	EUR	3,248,870.04	3.09
			9,245,904.18	8.78
Media				
705,818.00	PEARSON PLC	GBP	6,148,029.00	5.84
18,283.00	WOLTERS KLUWER NV	EUR	1,692,274.48	1.61
			7,840,303.48	7.45
Telecommunication				
82,196.00	COMMSCOPE HOLDING CO INC	USD	481,170.33	0.46
66,500.00	DEUTSCHE TELEKOM AG-REG	EUR	1,259,909.00	1.20
16,400.00	T-MOBILE US INC	USD	2,110,532.31	2.00
			3,851,611.64	3.66
Energy				
90,715.00	EDP RENOVAVEIS SA	EUR	2,042,901.80	1.94
343,161.00	ENEL SPA	EUR	1,791,300.42	1.70
			3,834,202.22	3.64
Distribution & Wholesale				
18,807.00	FIELMANN AG	EUR	893,332.50	0.85
154,197.00	FILA SPA	EUR	1,281,377.07	1.22
4,245.00	SWATCH GROUP AG/THE-BR	CHF	960,627.93	0.91
1,065.00	SWATCH GROUP AG/THE-REG	CHF	45,157.96	0.04
			3,180,495.46	3.02
Food services				
42,703.00	SODEXO SA	EUR	2,863,663.18	2.72
			2,863,663.18	2.72
Office & Business equipment				
6,894.00	ACCENTURE PLC-CL A	USD	1,830,904.49	1.74
18,745.00	NETCOMPANY GROUP AS	DKK	977,498.07	0.93
			2,808,402.56	2.67
Real estate				
58,701.00	NEXITY	EUR	1,496,875.50	1.42

Quantity/ Nominal	Name	Currency	Market value in EUR	% NAV
30,695.00	XIOR STUDENT HOUSING NV	EUR	1,275,377.25	1.21
			2,772,252.75	2.63
Electric & Electronic				
2,868.00	ASML HOLDING NV	EUR	1,307,377.80	1.25
8,150.00	SCHNEIDER ELECTRIC SE	EUR	920,135.00	0.87
			2,227,512.80	2.12
Financial services				
33,320.00	FLYWIRE CORP-VOTING	USD	561,893.54	0.53
3,366.00	MASTERCARD INC - A	USD	1,015,740.28	0.97
			1,577,633.82	1.50
Textile				
2,455.00	LVHM MOET HENNESSY LOUIS VUI	EUR	1,428,073.50	1.36
			1,428,073.50	1.36
			94,802,187.81	90.06
Funds				
Undertakings for collective investment				
Open-ended Funds				
10,000.00	SYCOMORE GLOBAL HAPPY AT WORK - X EUR	EUR	808,740.00	0.77
			808,740.00	0.77
			808,740.00	0.77
Total securities portfolio			95,610,927.81	90.83

Summary of net assets

		% NAV
Total securities portfolio	95,610,927.81	90.83
Cash at bank	9,700,769.94	9.22
Other assets and liabilities	(53,456.40)	(0.05)
Total net assets	105,258,241.35	100.00

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

SYCOMORE FUND SICAV - SYCOMORE GLOBAL EDUCATION (in EUR)

Portfolio Breakdowns

Nature allocation	% of portfolio	% of net assets
Shares	99.15	90.06
Undertakings for collective investment	0.85	0.77
	100.00	90.83

Country allocation	% of portfolio	% of net assets
United States	46.91	42.62
United Kingdom	16.24	14.74
France	8.14	7.39
Switzerland	6.20	5.62
Italy	3.21	2.92
Netherlands	3.14	2.86
Cayman Islands	2.77	2.52
Germany	2.25	2.05
Spain	2.14	1.94
Other	9.00	8.17
	100.00	90.83

Top Ten Holdings

Top Ten Holdings	Sector	Market value EUR	% of net assets
STRIDE INC	Diversified services	7,154,919.88	6.79
WILEY (JOHN) & SONS-CLASS A	Diversified services	6,544,003.98	6.21
PEARSON PLC	Media	6,148,029.00	5.84
MICROSOFT CORP	Computer software	5,230,198.19	4.97
NOVARTIS AG-REG	Cosmetics	4,926,284.44	4.67
RELX PLC	Diversified services	4,809,639.17	4.56
BLACKBAUD INC	Computer software	4,656,486.91	4.42
INSTRUCTURE HOLDINGS INC	Computer software	3,932,531.54	3.74
UNILEVER PLC	Cosmetics	3,248,870.04	3.09
SODEXO SA	Food services	2,863,663.18	2.72

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

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

Statement of Net Assets as at June 30, 2022

Statement of Operations and Changes in Net Assets for the period ended June 30, 2022

	Notes	EUR		Notes	EUR
Assets			Income		
Investment in securities at cost		4,504,875.68	Dividends (net of withholding taxes)	2.4	20,842.00
Unrealised appreciation / (depreciation) on securities		(692,038.53)	Interest on bonds	2.4	110.94
Investment in securities at market value	2.3	3,812,837.15	Bank interest	2.4	48.68
Cash at bank		418,533.00	Other income		1.38
Receivable for investments sold		21,025.64	Total income		21,003.00
Receivable on withholding tax reclaim		80.58	Expenses		
Dividends and interest receivable	2.4	2,475.74	Management fees	3	20,365.21
Total assets		4,254,952.11	Transaction costs	8	8,716.96
Liabilities			Subscription tax	6	237.80
Bank overdraft		27.47	Bank interest and charges		1,526.29
Accrued expenses		3,040.20	Total expenses		30,846.26
Payable for investments purchased		34,224.57	Net investment income / (loss)		(9,843.26)
Total liabilities		37,292.24	Net realised gain / (loss) on:		
Net assets at the end of the period		4,217,659.87	Investments	2.6	(336,835.21)
			Foreign currencies transactions	2.2	404.51
			Future contracts	2.7, 9	(24,800.00)
			Net realised gain / (loss) for the period		(371,073.96)
			Net change in unrealised appreciation / (depreciation) on:		
			Investments		(822,187.41)
			Future contracts	2.7, 9	(16,300.00)
			Increase / (Decrease) in net assets as a result of operations		(1,209,561.37)
			Proceeds received on subscription of shares		136,822.40
			Net amount paid on redemption of shares		(258,411.00)
			Net assets at the beginning of the period		5,548,809.84
			Net assets at the end of the period		4,217,659.87

Statement of Changes in Number of Shares

	Number of shares in issue at the beginning of the period	Number of shares subscribed	Number of shares redeemed	Number of shares in issue at the end of the period
- CS EUR	50.00	-	-	50.00
- F EUR	50.00	-	-	50.00
- I EUR	50.00	-	-	50.00
- I USD	50.00	-	-	50.00
- R EUR	50.00	-	-	50.00
- X EUR	44,000.00	1,430.00	(3,000.00)	42,430.00
- Z EUR	930.00	-	-	930.00

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

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

Securities Portfolio as at June 30, 2022

Quantity/ Nominal	Name	Currency	Market value in EUR	% NAV
Transferable securities admitted to an official exchange listing				
Shares				
Cosmetics				
1,020.00	ASTRAZENECA PLC	GBP	127,973.98	3.04
293.00	DANAHER CORP	USD	71,052.04	1.68
804.00	EDWARDS LIFESCIENCES CORP	USD	73,128.66	1.73
199.00	ELI LILLY & CO	USD	61,716.74	1.46
174.00	ESTEE LAUDER COMPANIES-CL A	USD	42,386.13	1.00
193.00	INTUITIVE SURGICAL INC	USD	37,052.97	0.88
130.00	LOREAL	EUR	42,809.00	1.01
334.00	PROCTER & GAMBLE CO/THE	USD	45,937.98	1.09
189.00	ROCHE HOLDING AG-GENUSSCHEIN	CHF	60,151.81	1.43
410.00	STRAUMANN HOLDING AG-REG	CHF	46,964.23	1.11
220.00	STRYKER CORP	USD	41,861.97	0.99
232.00	THERMO FISHER SCIENTIFIC INC	USD	120,561.44	2.87
			771,596.95	18.29
Computer software				
237.00	HUBSPOT INC	USD	68,156.34	1.62
198.00	INTUIT INC	USD	72,999.30	1.73
959.00	MICROSOFT CORP	USD	235,592.30	5.59
273.00	MSCI INC	USD	107,625.38	2.55
334.00	SALESFORCE INC	USD	52,726.92	1.25
121.00	SERVICENOW INC	USD	55,036.51	1.30
430.00	SPLUNK INC	USD	36,384.14	0.86
			628,520.89	14.90
Internet				
47.00	ALPHABET INC-CL A	USD	97,972.38	2.32
1,716.00	KAKAKU.COM INC	JPY	27,039.48	0.64
362.00	PALO ALTO NETWORKS INC	USD	171,032.84	4.05
8,097.00	Z HOLDINGS CORP	JPY	22,598.46	0.54
			318,643.16	7.55
Electric & Electronic				
512.00	ADVANCED MICRO DEVICES	USD	37,450.51	0.89
394.00	APPLIED MATERIALS INC	USD	34,287.74	0.81
83.00	ASML HOLDING NV	EUR	37,835.55	0.90
1,017.00	INFINEON TECHNOLOGIES AG	EUR	23,482.53	0.56
138.00	NVIDIA CORP	USD	20,009.97	0.47
337.00	SCHNEIDER ELECTRIC SE	EUR	38,047.30	0.90
164.00	SK HYNIX INC	KRW	10,994.45	0.26
1,196.00	STMICROELECTRONICS NV	EUR	35,880.00	0.85
4,406.00	TAIWAN SEMICONDUCTOR MANUFAC	TWD	67,468.64	1.60
			305,456.69	7.24
Financial services				
816.00	AMERICAN EXPRESS CO	USD	108,196.39	2.56
253.00	MASTERCARD INC - A	USD	76,346.49	1.81
447.00	VISA INC-CLASS A SHARES	USD	84,183.68	2.00
			268,726.56	6.37
Banks				
480.00	FIRST REPUBLIC BANK/SAN FRAN	USD	66,206.90	1.57
1,363.00	NORTHERN TRUST CORP	USD	125,785.30	2.98
155.00	SVB FINANCIAL GROUP	USD	58,561.82	1.39
			250,554.02	5.94
Diversified services				
33.00	ADYEN NV	EUR	45,804.00	1.09
547.00	BEFESA SA	EUR	25,380.80	0.60
790.00	RECRUIT HOLDINGS CO LTD	JPY	22,221.06	0.53
218.00	UNITED RENTALS INC	USD	50,652.24	1.20
363.00	WASTE CONNECTIONS INC	USD	43,041.26	1.02
5,800.00	WORLEY LTD	AUD	54,324.33	1.28
			241,423.69	5.72
Energy				
327.00	AMERICAN WATER WORKS CO INC	USD	46,532.87	1.10
1,101.00	CORP ACCIONA ENERGIAS RENOVA	EUR	40,494.78	0.96
1,846.00	EDP RENOVAVEIS SA	EUR	41,571.92	0.99
2,070.00	VOLTALIA SA- REGR	EUR	39,537.00	0.94
			168,136.57	3.99

Quantity/ Nominal	Name	Currency	Market value in EUR	% NAV
Diversified machinery				
1,172.00	EATON CORP PLC	USD	141,240.88	3.35
			141,240.88	3.35
Auto Parts & Equipment				
2,666.00	TECHTRONIC INDUSTRIES CO LTD	HKD	26,599.55	0.63
6,105.00	TOYOTA MOTOR CORP	JPY	90,266.36	2.14
			116,865.91	2.77
Office & Business equipment				
658.00	CYBERARK SOFTWARE LTD/ISRAEL	USD	80,537.26	1.91
281.00	NAGARRO SE	EUR	30,460.40	0.72
			110,997.66	2.63
Textile				
1,377.00	ASICS CORP	JPY	23,782.22	0.56
22.00	HERMES INTERNATIONAL	EUR	23,474.00	0.56
50.00	LVMH MOET HENNESSY LOUIS VUI	EUR	29,085.00	0.69
104.00	NIKE INC CL B	USD	10,166.72	0.24
300.00	PUMA SE	EUR	18,852.00	0.45
			105,359.94	2.50
Chemical				
547.00	AIR LIQUIDE SA	EUR	70,081.64	1.66
			70,081.64	1.66
Distribution & Wholesale				
858.00	BRUNELLO CUCINELLI SPA	EUR	36,876.84	0.88
78.00	LULULEMON ATHLETICA INC	USD	20,339.17	0.48
			57,216.01	1.36
Building materials				
218.00	ALFEN BEHEER B.V.	EUR	19,218.88	0.46
651.00	COMPAGNIE DE SAINT GOBAIN	EUR	26,655.20	0.63
			45,874.08	1.09
Food services				
257.00	PERNOD RICARD SA	EUR	45,052.10	1.07
			45,052.10	1.07
Telecommunication				
342.00	T-MOBILE US INC	USD	44,012.32	1.04
			44,012.32	1.04
Mining				
135.00	DEERE & CO	USD	38,670.86	0.92
			38,670.86	0.92
Real estate				
50.00	EQUINIX INC	USD	31,422.83	0.75
			31,422.83	0.75
Metal				
940.00	BOLIDEN AB	SEK	28,547.07	0.68
			28,547.07	0.68
Computer hardware				
200.00	QUALCOMM INC	USD	24,437.32	0.58
			24,437.32	0.58
			3,812,837.15	90.40
Total securities portfolio			3,812,837.15	90.40
Summary of net assets				
Total securities portfolio			3,812,837.15	90.40
Cash at bank			418,505.53	9.92
Other assets and liabilities			(13,682.81)	(0.32)
Total net assets			4,217,659.87	100.00

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

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

Portfolio Breakdowns

Nature allocation	% of portfolio	% of net assets
Shares	100.00	90.40
	100.00	90.40

Country allocation	% of portfolio	% of net assets
United States	59.50	53.76
France	8.25	7.46
Japan	4.88	4.41
Switzerland	3.75	3.39
Ireland	3.70	3.35
United Kingdom	3.36	3.04
Netherlands	2.70	2.45
Spain	2.15	1.95
Israel	2.11	1.91
Other	9.60	8.68
	100.00	90.40

Top Ten Holdings

Top Ten Holdings	Sector	Market value EUR	% of net assets
MICROSOFT CORP	Computer software	235,592.30	5.59
PALO ALTO NETWORKS INC	Internet	171,032.84	4.05
EATON CORP PLC	Diversified machinery	141,240.88	3.35
ASTRAZENECA PLC	Cosmetics	127,973.98	3.04
NORTHERN TRUST CORP	Banks	125,785.30	2.98
THERMO FISHER SCIENTIFIC INC	Cosmetics	120,561.44	2.87
AMERICAN EXPRESS CO	Financial services	108,196.39	2.56
MSCI INC	Computer software	107,625.38	2.55
ALPHABET INC-CL A	Internet	97,972.38	2.32
TOYOTA MOTOR CORP	Auto Parts & Equipment	90,266.36	2.14

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, 2022

	Notes	EUR
Assets		
Investment in securities at cost		6,204,659.58
Unrealised appreciation / (depreciation) on securities		(771,193.67)
Investment in securities at market value	2.3	5,433,465.91
Cash at bank		343,836.08
Receivable on withholding tax reclaim		331.93
Dividends and interest receivable	2.4	2,901.97
Total assets		5,780,535.89
Liabilities		
Bank overdraft		3.03
Accrued expenses		4,415.96
Payable for investments purchased		445.85
Total liabilities		4,864.84
Net assets at the end of the period		5,775,671.05

Statement of Operations and Changes in Net Assets for the period ended June 30, 2022

	Notes	EUR
Income		
Dividends (net of withholding taxes)	2.4	33,540.69
Bank interest	2.4	38.46
Other income		1.47
Total income		33,580.62
Expenses		
Management fees	3	25,148.84
Transaction costs	8	3,301.71
Subscription tax	6	313.75
Bank interest and charges		1,022.80
Total expenses		29,787.10
Net investment income / (loss)		3,793.52
Net realised gain / (loss) on:		
Investments	2.6	6,920.65
Foreign currencies transactions	2.2	371.22
Future contracts	2.7, 9	(43,385.00)
Net realised gain / (loss) for the period		(32,299.61)
Net change in unrealised appreciation / (depreciation) on:		
Investments		(855,380.76)
Future contracts	2.7, 9	(34,160.00)
Increase / (Decrease) in net assets as a result of operations		(921,840.37)
Proceeds received on subscription of shares		1,330,217.62
Net amount paid on redemption of shares		(243,253.51)
Net assets at the beginning of the period		5,610,547.31
Net assets at the end of the period		5,775,671.05

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
- GS EUR	50.00	-	-	50.00
- F EUR	50.00	-	-	50.00
- I EUR	50.00	10,615.32	(728.60)	9,936.72
- I USD	50.00	-	-	50.00
- R EUR	50.00	-	-	50.00
- X EUR	45,000.00	3,500.00	(2,000.00)	46,500.00
- Z EUR	930.00	-	-	930.00

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

Securities Portfolio as at June 30, 2022

Quantity/ Nominal	Name	Currency	Market value in EUR	% NAV
Transferable securities admitted to an official exchange listing				
Shares				
Energy				
1,082.00	AMERICAN WATER WORKS CO INC	USD	153,971.15	2.67
8,025.00	ARISTON HOLDING NV	EUR	62,715.38	1.09
4,740.00	BORALEX INC -A	CAD	150,718.33	2.61
3,120.00	CORP ACCIONA ENERGIAS RENOVA	EUR	114,753.60	1.99
9,285.00	LHYFE SAS	EUR	71,958.75	1.25
2,248.00	NESTE OYJ	EUR	94,955.52	1.64
2,213.00	NEXTERA ENERGY INC	USD	163,966.69	2.84
1,133.00	ORSTED A/S	DKK	113,031.10	1.96
6,134.00	SHOALS TECHNOLOGIES GROUP -A	USD	96,693.60	1.67
655.00	SOLAREDGE TECHNOLOGIES INC	USD	171,467.22	2.96
4,824.00	SOLARIA ENERGIA Y MEDIO AMBI	EUR	97,686.00	1.69
4,318.00	TPI COMPOSITES INC	USD	51,628.49	0.89
4,840.00	VEOLIA ENVIRONNEMENT	EUR	112,723.60	1.95
569.00	VERBUND AG - A	EUR	53,116.15	0.92
			1,509,385.58	26.13
Diversified services				
2,004.00	BEFESA SA	EUR	92,985.60	1.61
19,751.00	BIFFA PLC	GBP	85,997.62	1.49
1,253.00	CLEAN HARBORS INC	USD	105,074.86	1.82
15,848.00	GIANT MANUFACTURING	TWD	122,359.09	2.12
2,513.00	KURITA WATER INDUSTRIES LTD	JPY	86,875.03	1.50
8,683.00	MERIDA INDUSTRY CO LTD	TWD	71,369.27	1.24
1,368.00	QUANTA SERVICES INC	USD	164,010.83	2.84
788.00	REPUBLIC SERVICES INC	USD	98,642.27	1.71
665.00	SHIMANO INC	JPY	107,314.21	1.86
2,498.00	TOMRA SYSTEMS ASA	NOK	44,181.01	0.76
1,600.00	WASTE CONNECTIONS INC	USD	189,713.52	3.28
			1,168,523.31	20.23
Electric & Electronic				
766.00	ACUITY BRANDS INC-W/D	USD	112,864.93	1.95
7,113.00	CHARGEPOINT HOLDINGS INC	USD	93,143.59	1.61
2,229.00	INFINEON TECHNOLOGIES AG	EUR	51,467.61	0.89
1,001.00	NEXANS SA	EUR	74,023.95	1.28
3,178.00	PRYSMIAN SPA	EUR	83,295.38	1.44
1,275.00	SCHNEIDER ELECTRIC SE	EUR	143,947.50	2.50
1,264.00	WOLFSPEED INC	USD	76,714.14	1.33
			635,457.10	11.00
Building materials				
1,655.00	ALFEN BEHEER B.V.	EUR	145,904.80	2.53
2,161.00	ARCADIS NV	EUR	69,368.10	1.20
2,862.00	COMPAGNIE DE SAINT GOBAIN	EUR	117,184.59	2.03
1,791.00	HOFFMANN GREEN CEMENT TECHNO	EUR	26,542.62	0.46
1,877.00	OWENS CORNING	USD	133,416.11	2.31
405.00	SIKA AG-REG	CHF	89,019.88	1.54
			581,436.10	10.07
Auto Parts & Equipment				
5,800.00	ALLEGO NV	USD	28,238.56	0.49
2,245.00	DOOSAN FUEL CELL CO LTD	KRW	49,699.16	0.86
7,921.00	TOYOTA MOTOR CORP	JPY	117,117.09	2.03
2,235.00	WABTEC CORP	USD	175,473.53	3.03
1,234.00	XYLEM INC	USD	92,279.99	1.60
			462,808.33	8.01
Food services				
14,753.00	SUNOPTA INC	USD	109,788.45	1.90
			109,788.45	1.90
Computer software				
662.00	AUTODESK INC	USD	108,888.54	1.89
			108,888.54	1.89
Storage & Warehousing				
4,968.00	SIG GROUP AG	CHF	104,333.46	1.81
			104,333.46	1.81

Quantity/ Nominal	Name	Currency	Market value in EUR	% NAV
Forest products & Paper				
5,625.00	SVENSKA CELLULOSA AB SCA-B	SEK	80,228.50	1.39
			80,228.50	1.39
Metal				
2,566.00	MP MATERIALS CORP	USD	78,738.61	1.36
			78,738.61	1.36
Diversified machinery				
3,073.00	ALSTOM	EUR	66,346.07	1.15
			66,346.07	1.15
Chemical				
642.00	LENZING AG	EUR	49,498.20	0.86
			49,498.20	0.86
			4,955,432.25	85.80
Undertakings for collective investment				
Open-ended Funds				
4.00	ALLIANZ SECURICASH SRI	EUR	478,033.66	8.28
			478,033.66	8.28
			478,033.66	8.28
Total securities portfolio			5,433,465.91	94.08

Summary of net assets

		% NAV
Total securities portfolio	5,433,465.91	94.08
Cash at bank	343,833.05	5.95
Other assets and liabilities	(1,627.91)	(0.03)
Total net assets	5,775,671.05	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	91.20	85.80
Undertakings for collective investment	8.80	8.28
	100.00	94.08

Country allocation	% of portfolio	% of net assets
United States	34.54	32.48
France	20.07	18.90
Canada	8.29	7.79
Japan	5.73	5.39
Netherlands	5.64	5.31
Spain	3.91	3.68
Taiwan	3.57	3.36
Switzerland	3.56	3.35
Denmark	2.08	1.96
Other	12.61	11.86
	100.00	94.08

Top Ten Holdings

Top Ten Holdings	Sector	Market value EUR	% of net assets
ALLIANZ SECURICASH SRI	Open-ended Funds	478,033.66	8.28
WASTE CONNECTIONS INC	Diversified services	189,713.52	3.28
WABTEC CORP	Auto Parts & Equipment	175,473.53	3.03
SOLAREGE TECHNOLOGIES INC	Energy	171,467.22	2.96
QUANTA SERVICES INC	Diversified services	164,010.83	2.84
NEXTERA ENERGY INC	Energy	163,966.69	2.84
AMERICAN WATER WORKS CO INC	Energy	153,971.15	2.67
BORALEX INC -A	Energy	150,718.33	2.61
ALFEN BEHEER B.V.	Building materials	145,904.80	2.53
SCHNEIDER ELECTRIC SE	Electric & Electronic	143,947.50	2.50

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

Notes to the Financial Statements as at June 30, 2022

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, 2022, ten Sub-Funds have been active:
 SYCOMORE FUND SICAV - SYCOMORE EUROPE ECO SOLUTIONS;
 SYCOMORE FUND SICAV - SYCOMORE EUROPE HAPPY @ WORK;
 SYCOMORE FUND SICAV - SYCOMORE SELECTION RESPONSABLE (LUXEMBOURG);
 SYCOMORE FUND SICAV - SYCOMORE SELECTION CREDIT (LUXEMBOURG);
 SYCOMORE FUND SICAV - SYCOMORE PARTNERS (LUXEMBOURG);
 SYCOMORE FUND SICAV - SYCOMORE NEXT GENERATION;
 SYCOMORE FUND SICAV - SYCOMORE SUSTAINABLE TECH;
 SYCOMORE FUND SICAV - SYCOMORE GLOBAL EDUCATION;
 SYCOMORE FUND SICAV - SYCOMORE GLOBAL HAPPY @ WORK;
 SYCOMORE FUND SICAV - SYCOMORE GLOBAL ECO SOLUTIONS.

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

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

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

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

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

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

Investment objective

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

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

Notes to the Financial Statements as at June 30, 2022 (continued)

Note 1 - General information (continued)

Investment objective (continued)

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

Investment policy of the Master Funds

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

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

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

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

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

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

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

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

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

Note 2 - Principal accounting methods

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

The net asset value as presented in the financial statement was calculated based on valuation prices as at June 30, 2022.

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

2.1 Combination of the different Sub-Funds

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

At the reporting date, the total cross Sub-Fund investment amounted to EUR 2,287,752.00. The combined financial statements have not been adjusted to remove the impact of such investment.

2.2 Conversion of foreign currencies

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

Notes to the Financial Statements as at June 30, 2022 (continued)**Note 2 - Principal accounting methods (continued)****2.2 Conversion of foreign currencies (continued)**

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

2.3 Securities portfolio

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

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

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

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

2.4 Income

Interests and bank interests are accrued on a daily basis.

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

2.5 Formation expenses

The SICAV will bear the formation and launching expenses incurred on behalf of, or in connection with, the formation of the Fund and the launching of the Sub-Funds. These expenses will be written off over a period not exceeding five years.

2.6 Realised gains and losses on sales of investments in securities

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

2.7 Future contracts

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

2.8 Option contracts

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

2.9 Cash and other assimilated assets

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

Cash is valued at nominal value, plus accrued interest.

Notes to the Financial Statements as at June 30, 2022 (continued)

Note 3 - Management fees

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

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

Notes to the Financial Statements as at June 30, 2022 (continued)

Note 3 - Management fees (continued)

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

Notes to the Financial Statements as at June 30, 2022 (continued)**Note 4 - Depositary fees and Administration fees**

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

Note 5 - Performance feesSYCOMORE FUND SICAV - SYCOMORE EUROPE ECO SOLUTIONS

A performance fee may be charged, based on a comparison of the performance of the Sub-Fund, over the Fund's financial year, and the benchmark, MSCI Daily Net TR Europe Index (expressed in EUR).

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

If, over the Fund's financial year, the performance of the Sub-Fund is positive and superior to the benchmark, the performance fee will represent 15% (all taxes included) of the difference between the performance of the Sub-Fund and the performance of the benchmark.

If, over the Fund's financial year, the performance of the Sub-Fund is inferior to the benchmark, no performance fee will be charged.

If, over the Fund's financial year, the performance of the Sub-Fund, since the beginning of the Fund's financial year, is positive and superior to the benchmark calculated over the same period, a provision will be posted for that out-performance by way of performance fee on calculation of the Sub-Fund's NAV.

In the case of an under-performance of a the Sub-Fund in relation to the benchmark between two net asset values, any provision posted earlier will be readjusted by a provision reversal. Provision reversals will not exceed the initial provisions.

The performance fee will only be definitively charged at the close of each financial year if, over the Fund's past financial year, the performance of the Sub-Fund was positive and superior to the benchmark.

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

As at January 3, 2022, the Board of Directors has approved the request to reduce the rate of the performance fee for the share classes "I", "R", and "CS" of the Sub-Fund SYCOMORE FUND SICAV - SYCOMORE EUROPE ECO SOLUTIONS, from 20% (effective until December 31, 2021) to 15% (effective since January 3, 2022).

As at June 30, 2022, no performance fee was accrued for the Sub-Fund SYCOMORE FUND SICAV - SYCOMORE EUROPE ECO SOLUTIONS.

SYCOMORE FUND SICAV - SYCOMORE EUROPE HAPPY @ WORK

A performance fee may be charged, based on a comparison of the performance of the Sub-Fund, from the first bank business day of October to the last bank business day of December from next year (the "Calculation period"), and the benchmark, Euro Stoxx Total Return Index (expressed in Euros). This is due to the Calculation period being aligned with the financial year of the SICAV.

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

If, over the Calculation period, the performance of the Sub-Fund is positive and superior to the benchmark, the performance fee will represent 20% (all taxes included) of the difference between the performance of the Sub-Fund and the performance of the benchmark.

If, over the Calculation period, the performance of the Sub-Fund is negative or inferior to the benchmark, no performance fee will be charged.

If, over the Calculation period, the performance of the Sub-Fund, since the beginning of the Calculation period, is positive and superior to the benchmark calculated over the same period, a provision will be posted for that out-performance by way of performance fee on calculation of the Sub-Fund's NAV.

In the case of an under-performance of a the Sub-Fund in relation to the benchmark between two net asset values, any provision posted earlier will be readjusted by a provision reversal. Provision reversals will not exceed the initial provisions.

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

Notes to the Financial Statements as at June 30, 2022 (continued)**Note 5 - Performance fees (continued)**

As at June 30, 2022, no performance fee was accrued for the Sub-Fund SYCOMORE FUND SICAV - SYCOMORE EUROPE HAPPY @ WORK.

SYCOMORE FUND SICAV - SYCOMORE NEXT GENERATION

A performance fee may be charged, based on a comparison of the performance of the Sub-Fund, from the first bank business day of January to the last bank business day of December (the "Calculation period"), and the benchmark, Capitalised €STR Index + 2.50% (expressed in Euros). The performance of the Sub-Fund is calculated after deduction of operating and management fees and before the performance fee.

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

If, over the Calculation period, the performance of the Sub-Fund is negative or inferior to the benchmark, no performance fee will be charged.

If, over the Calculation period, the performance of the Sub-Fund, since the beginning of the Calculation period, is positive and superior to the benchmark calculated over the same period, a provision will be posted for that out-performance by way of performance fee on calculation of the Sub-Fund's NAV.

In the case of an under-performance of a the Sub-Fund in relation to the benchmark between two net asset values, any provision posted earlier will be readjusted by a provision reversal. Provision reversals will not exceed the initial provisions.

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

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

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

As at January 3, 2022, the Board of Directors has approved the request to reduce the rate of the performance fee for the share classes "I", "R", and "CS" of the Sub-Fund SYCOMORE FUND SICAV - SYCOMORE NEXT GENERATION, from 20% (effective until December 31, 2021) to 15% (effective since February 28, 2022). Also, the reference indicator against which the performance of the Sub-fund is measured was increased from €STR Index + 2.00% to €STR Index + 2.50%, with effective date as from January 3, 2022.

As at June 30, 2022, a performance fee was accrued for the Sub-Fund SYCOMORE FUND SICAV - SYCOMORE NEXT GENERATION and amounted to EUR 45.20.

SYCOMORE FUND SICAV - SYCOMORE SUSTAINABLE TECH

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

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

If, over the Calculation period, the performance of the Sub-Fund is positive and superior to the benchmark, the performance fee will represent 20% for classes I, R and CS (all taxes included) of the difference between the performance of the Sub-Fund and the performance of the benchmark.

If, over the Calculation period, the performance of the Sub-Fund is negative or inferior to the benchmark, no performance fee will be charged.

If, over the Calculation period, the performance of the Sub-Fund, since the beginning of the Calculation period, is positive and superior to the benchmark calculated over the same period, a provision will be posted for that out-performance by way of performance fee on calculation of the Sub-Fund's NAV.

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

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

As at June 30, 2022, no performance fee was accrued for the Sub-Fund SYCOMORE FUND SICAV - SYCOMORE SUSTAINABLE TECH.

Notes to the Financial Statements as at June 30, 2022 (continued)**Note 5 - Performance fees (continued)**SYCOMORE FUND SICAV - SYCOMORE GLOBAL EDUCATION

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

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

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

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

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

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

As at June 30, 2022, no performance fee was accrued for the Sub-Fund SYCOMORE FUND SICAV - SYCOMORE GLOBAL EDUCATION.

SYCOMORE FUND SICAV - SYCOMORE GLOBAL HAPPY @ WORK

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

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

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

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

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

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

As at June 30, 2022, no performance fee was accrued for the Sub-Fund SYCOMORE FUND SICAV - SYCOMORE GLOBAL HAPPY @ WORK.

Notes to the Financial Statements as at June 30, 2022 (continued)

Note 5 - Performance fees (continued)

SYCOMORE FUND SICAV - SYCOMORE GLOBAL ECO SOLUTIONS

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

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

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

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

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

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

As at June 30, 2022, no performance fee was accrued for the Sub-Fund SYCOMORE FUND SICAV - SYCOMORE GLOBAL ECO SOLUTIONS.

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, 2022

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

1 Euro (EUR) =	1.520350	Australian Dollar (AUD)	1 Euro (EUR) =	142.029650	Japanese Yen (JPY)
1 Euro (EUR) =	1.348550	Canadian Dollar (CAD)	1 Euro (EUR) =	1,357.412300	South Korea Won (KRW)
1 Euro (EUR) =	1.000900	Swiss Franc (CHF)	1 Euro (EUR) =	10.328750	Norwegian Krone (NOK)
1 Euro (EUR) =	7.436650	Danish Krone (DKK)	1 Euro (EUR) =	10.713150	Swedish Krone (SEK)
1 Euro (EUR) =	0.860800	Great Britain Pound (GBP)	1 Euro (EUR) =	31.084900	Taiwan Dollar (TWD)
1 Euro (EUR) =	8.203600	Hong Kong Dollar (HKD)	1 Euro (EUR) =	1.045450	US Dollar (USD)

Notes to the Financial Statements as at June 30, 2022 (continued)**Note 8 - Transaction costs**

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

Note 9 - Future contracts

As at June 30, 2022, the Sub-Funds SYCOMORE FUND SICAV - SYCOMORE EUROPE ECO SOLUTIONS, SYCOMORE FUND SICAV - SYCOMORE EUROPE HAPPY @ WORK and SYCOMORE FUND SICAV - SYCOMORE NEXT GENERATION are engaged in future contracts. Their counterparty is Société Générale S.A. and no collateral was pledged.

Note 10 - Option contracts

As at June 30, 2022, none of the Sub-Funds held Option contracts.

Note 11 - Changes in the composition of the securities portfolio

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

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

As at June 30, 2022, none of the Sub-Funds held any private investments in public entities ("PIPEs").

Notes to the Financial Statements as at June 30, 2022 (continued)

Note 13 - Master-Feeder

Feeder Fund	Share class of the Master Fund	% of share class of the Master Fund held by Feeder Fund	% of total assets of the Master Fund held by the Feeder Fund	Total fees* of ID share of the Master Fund In % of the Average NAV	Total fees of the Feeder Fund In % of the Average NAV	Total fees* of ID shares of the Master Fund and the Feeder Fund In % of the Average NAV
SYCOMORE FUND SICAV - SYCOMORE SELECTION RESPONSABLE (LUXEMBOURG) - share class "IC"	SYCOMORE SELECTION RESPONSABLE share class "ID"	0.25%	0.07%	1.00%	0.00%	1.00%
SYCOMORE FUND SICAV - SYCOMORE SELECTION RESPONSABLE (LUXEMBOURG) - share class "ID"	SYCOMORE SELECTION RESPONSABLE share class "ID"	67.85%	18.93%	1.00%	0.00%	1.00%
SYCOMORE FUND SICAV - SYCOMORE SELECTION RESPONSABLE (LUXEMBOURG) - share class "RC"	SYCOMORE SELECTION RESPONSABLE share class "ID"	1.20%	0.33%	1.00%	1.00%	2.00%
SYCOMORE FUND SICAV - SYCOMORE SELECTION RESPONSABLE (LUXEMBOURG) - share class "RD"	SYCOMORE SELECTION RESPONSABLE share class "ID"	2.86%	0.80%	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 "ID"	6.39%	0.91%	0.60%	0.00%	0.60%
SYCOMORE FUND SICAV - SYCOMORE SELECTION CREDIT (LUXEMBOURG) - share class "RC"	SYCOMORE SELECTION CREDIT share class "ID"	0.33%	0.05%	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 "IBD"	39.22%	2.53%	1.00%	0.00%	1.00%

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

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

Note 14 - Russia - Ukraine conflict

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

Additional Information

Performance fees as per ESMA

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

Sub-Fund	Class of Shares	Fund currency	Amount of Performance fees in fund currency	% of the average Net Assets per share
SYCOMORE FUND SICAV - SYCOMORE EUROPE ECO SOLUTIONS	Class I EUR	EUR	0.00	0.00
SYCOMORE FUND SICAV - SYCOMORE EUROPE ECO SOLUTIONS	Class R EUR	EUR	0.00	0.00
SYCOMORE FUND SICAV - SYCOMORE EUROPE HAPPY @ WORK	Class I EUR	EUR	0.00	0.00
SYCOMORE FUND SICAV - SYCOMORE EUROPE HAPPY @ WORK	Class R EUR	EUR	0.00	0.00
SYCOMORE FUND SICAV - SYCOMORE NEXT GENERATION	Class CS EUR	EUR	0.00	0.00
SYCOMORE FUND SICAV - SYCOMORE NEXT GENERATION	Class CS EUR Dist	EUR	0.00	0.00
SYCOMORE FUND SICAV - SYCOMORE NEXT GENERATION	Class I EUR	EUR	43.46	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	1.74	0.00
SYCOMORE FUND SICAV - SYCOMORE NEXT GENERATION	Class R EUR Dist	EUR	0.00	0.00
SYCOMORE FUND SICAV - SYCOMORE SUSTAINABLE TECH	Class I EUR	EUR	0.00	0.00
SYCOMORE FUND SICAV - SYCOMORE SUSTAINABLE TECH	Class I EUR Dist	EUR	0.00	0.00
SYCOMORE FUND SICAV - SYCOMORE SUSTAINABLE TECH	Class R EUR	EUR	0.00	0.00
SYCOMORE FUND SICAV - SYCOMORE GLOBAL HAPPY @ WORK	Class CS EUR	EUR	0.00	0.00
SYCOMORE FUND SICAV - SYCOMORE GLOBAL HAPPY @ WORK	Class F EUR	EUR	0.00	0.00
SYCOMORE FUND SICAV - SYCOMORE GLOBAL HAPPY @ WORK	Class I EUR	EUR	0.00	0.00
SYCOMORE FUND SICAV - SYCOMORE GLOBAL HAPPY @ WORK	Class I USD	USD	0.00	0.00
SYCOMORE FUND SICAV - SYCOMORE GLOBAL HAPPY @ WORK	Class R EUR	EUR	0.00	0.00
SYCOMORE FUND SICAV - SYCOMORE GLOBAL ECO SOLUTIONS	Class CS EUR	EUR	0.00	0.00
SYCOMORE FUND SICAV - SYCOMORE GLOBAL ECO SOLUTIONS	Class F EUR	EUR	0.00	0.00
SYCOMORE FUND SICAV - SYCOMORE GLOBAL ECO SOLUTIONS	Class I EUR	EUR	0.00	0.00
SYCOMORE FUND SICAV - SYCOMORE GLOBAL ECO SOLUTIONS	Class I USD	USD	0.00	0.00
SYCOMORE FUND SICAV - SYCOMORE GLOBAL ECO SOLUTIONS	Class R EUR	EUR	0.00	0.00

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

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

Security Financing Transaction Regulation (SFTR)

During the period ended June 30, 2022, the Fund did not engage in transactions which are the subject of EU Regulation No 2015/2365 on the transparency of securities financing transactions and of reuse. Accordingly, no global, concentration or transaction data, or information on the reuse or safekeeping of collateral is required to be reported.

Remuneration policy

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

Total fixed remuneration of the entire Management Company's staff: EUR 6,009,127.00

Total variable remuneration for the entire Management Company's staff: EUR 2,767,000.00

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

Total fixed and variable remuneration for the Identified Staff**: EUR 7,085,360.00

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

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

