

SYCOMORE FUND SICAV
Société d'Investissement à Capital Variable

R.C.S. Luxembourg N° B 166 946

Unaudited Semi-Annual Report for the period ended June 30, 2026

SYCOMORE FUND SICAV - SYCOMORE EUROPE ECO SOLUTIONS

SYCOMORE FUND SICAV - SYCOMORE EUROPE HAPPY @ WORK

SYCOMORE FUND SICAV - SYCOMORE SELECTION RESPONSABLE (LUXEMBOURG)

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SYCOMORE FUND SICAV - SYCOMORE ENVIRONMENTAL EURO IG CORPORATE BONDS

SYCOMORE FUND SICAV - SYCOMORE GLOBAL CLIMATE TRANSITION

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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:

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

Board of Directors Members:

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

Alain ROBERT-DAUTUN
Chief Operating Officer
Sycomore Asset Management
14, avenue Hoche,
F-75008 Paris, France

Management Company

Sycomore Asset Management
14, avenue Hoche,
F-75008 Paris, France
Depositary, Domiciliation and Listing Agent

Directors of the Management Company

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

Organisation of the SICAV (continued)

Initiator

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

Investment Manager

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

Distributor

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

Depositary Agent, Registrar, Transfer Agent, Domiciliary Agent and Administrative Agent

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

Independent Auditor

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

Statistics

		June 30, 2026	December 31, 2025	December 31, 2024
SYCOMORE FUND SICAV - SYCOMORE EUROPE ECO SOLUTIONS				
Net Asset Value	EUR	221,139,575.27	201,255,345.75	347,052,271.00
Net asset value per share				
- CS EUR	EUR	120.74	100.50	89.11
- I EUR	EUR	209.21	174.10	154.32
- R EUR	EUR	189.77	158.67	141.97
- X EUR	EUR	232.44	193.44	171.46
- Z EUR	EUR	1,283.29	1,063.23	933.95
Number of shares				
- CS EUR		24,781.70	31,730.42	26,592.75
- I EUR		492,010.11	605,658.62	1,671,950.10
- R EUR		454,671.97	432,627.15	427,254.57
- X EUR		2,348.75	2,348.75	2,920.88
- Z EUR		22,119.71	22,119.71	27,324.71
SYCOMORE FUND SICAV - SYCOMORE EUROPE HAPPY @ WORK				
Net Asset Value	EUR	521,914,227.97	472,708,144.18	400,173,016.52
Net asset value per share				
- CS EUR	EUR	200.25	173.87	151.48
- I EUR	EUR	242.48	209.63	182.55
- R EUR	EUR	221.32	192.24	168.99
- X EUR	EUR	257.94	223.00	194.19
- Z EUR	EUR	1,003.73	-	-
Number of shares				
- CS EUR		8,528.02	3,738.17	57.71
- I EUR		1,445,720.03	1,571,302.57	1,599,006.30
- R EUR		750,958.60	741,354.40	639,943.76
- X EUR		624.67	624.67	624.67
- Z EUR		3,275.98	-	-
SYCOMORE FUND SICAV - SYCOMORE SELECTION RESPONSABLE (LUXEMBOURG)				
Net Asset Value	EUR	115,525,425.74	108,260,824.98	95,488,406.80
Net asset value per share				
- I EUR	EUR	201.89	185.18	158.80
- I EUR Dist	EUR	193.03	180.55	154.82
- R EUR	EUR	183.80	169.27	146.31
- R EUR Dist	EUR	180.72	169.27	146.31
Number of shares				
- I EUR		620.00	620.00	2,261.87
- I EUR Dist		561,747.96	561,747.96	576,166.22
- R EUR		22,384.56	19,617.60	13,498.46
- R EUR Dist		15,786.50	20,108.50	27,015.50
SYCOMORE FUND SICAV - SYCOMORE SELECTION CREDIT (LUXEMBOURG)				
Net Asset Value	EUR	6,208,590.57	5,743,487.92	4,241,273.60
Net asset value per share				
- CS EUR	EUR	107.35	106.10	101.65
- I EUR Dist	EUR	117.18	120.12	115.08
- R EUR	EUR	110.91	109.95	105.97
Number of shares				
- CS EUR		2,065.35	1,773.98	40.00
- I EUR Dist		550.00	1,145.00	5,410.54

Statistics (continued)

		June 30, 2026	December 31, 2025	December 31, 2024
SYCOMORE FUND SICAV - SYCOMORE SELECTION CREDIT (LUXEMBOURG) (continued)				
- R EUR		53,399.29	49,274.03	34,109.94
SYCOMORE FUND SICAV - SYCOMORE NEXT GENERATION				
Net Asset Value	EUR	383,791,845.71	398,105,463.65	460,179,205.50
Net asset value per share				
- CS EUR	EUR	124.55	121.13	114.06
- I EUR	EUR	124.27	120.84	113.74
- I EUR Dist	EUR	119.35	119.29	112.28
- R EUR	EUR	118.38	115.48	109.39
- MF EUR Dist	EUR	1,190.49	1,193.81	1,115.29
Number of shares				
- CS EUR		285,730.16	301,832.15	333,297.30
- I EUR		371,866.98	428,594.77	151,858.68
- I EUR Dist		1,228,394.42	1,222,544.79	1,522,388.53
- R EUR		270,780.11	285,131.17	265,493.72
- MF EUR Dist		103,593.58	109,727.58	183,730.30
SYCOMORE FUND SICAV - SYCOMORE SUSTAINABLE TECH				
Net Asset Value	EUR	808,246,616.18	487,958,042.50	391,403,991.52
Net asset value per share				
- A EUR	EUR	249.46	162.87	143.26
- CS EUR	EUR	312.84	204.88	179.31
- F EUR Dist	EUR	3,072.65	2,064.66	1,801.78
- I EUR	EUR	311.22	203.96	178.44
- I USD	USD	304.65	204.03	157.37
- R EUR	EUR	293.45	193.08	170.54
- R EUR Dist	EUR	285.99	193.72	171.08
- X EUR	EUR	315.21	205.25	179.57
Number of shares				
- A EUR		252,626.65	256,662.04	325,337.37
- CS EUR		9,953.71	50.00	50.00
- F EUR Dist		107,795.75	107,337.49	108,643.52
- I EUR		775,804.98	624,832.99	402,180.91
- I USD		1,665.08	50.00	50.00
- R EUR		509,410.29	433,882.69	347,191.17
- R EUR Dist		644.23	975.79	872.10
- X EUR		61,318.36	63,900.00	99,700.00
SYCOMORE FUND SICAV - SYCOMORE GLOBAL SOCIAL IMPACT				
Net Asset Value	EUR	1,057,892,490.64	839,491,547.77	323,550,912.23
Net asset value per share				
- CS EUR	EUR	153.97	128.77	128.71
- F EUR	EUR	1,560.65	1,303.27	1,299.03
- I EUR	EUR	152.65	127.63	127.65
- I EUR Dist	EUR	150.32	127.55	-
- I USD	USD	156.06	134.04	118.10
- MF EUR Dist	EUR	137.73	115.48	-
- R EUR	EUR	147.40	123.82	124.89
- X EUR	EUR	152.34	127.38	127.28
- Z EUR	EUR	1,609.44	1,339.71	1,326.73
Number of shares				
- CS EUR		153,794.00	102,061.00	80,011.00
- F EUR		15,680.00	15,680.00	10.00

Statistics (continued)

		June 30, 2026	December 31, 2025	December 31, 2024
SYCOMORE FUND SICAV - SYCOMORE GLOBAL SOCIAL IMPACT (continued)				
- I EUR		3,958,635.28	3,570,455.52	2,195,743.29
- I EUR Dist		1,500,434.59	1,078,530.45	-
- I USD		50.00	50.00	50.00
- MF EUR Dist		1,027,708.63	1,540,776.63	-
- R EUR		193,873.79	191,480.01	180,180.27
- X EUR		64,100.00	86,200.00	82,020.00
- Z EUR		10.00	10.00	10.00
SYCOMORE FUND SICAV - SYCOMORE GLOBAL ECO SOLUTIONS				
Net Asset Value	EUR	485,970,613.94	222,803,316.79	111,278,215.10
Net asset value per share				
- CS EUR	EUR	128.60	101.07	96.61
- F EUR	EUR	1,303.90	1,023.28	975.18
- F EUR Dist	EUR	1,476.12	1,163.30	1,108.67
- I EUR	EUR	128.85	101.25	96.74
- I USD	USD	129.97	104.91	88.38
- R EUR	EUR	122.57	97.20	93.74
- X EUR	EUR	129.56	101.80	97.26
- Z EUR	EUR	1,339.49	1,048.78	995.55
Number of shares				
- CS EUR		50.00	50.00	50.00
- F EUR		10.00	10.00	10.00
- F EUR Dist		143,150.73	143,150.73	61,253.49
- I EUR		253,506.57	189,048.42	235,754.09
- I USD		47,840.00	53,635.00	60,890.00
- R EUR		165,446.76	40,757.85	41,671.86
- X EUR		51,253.30	30,100.00	117,572.00
- Z EUR		156,492.75	24,125.38	10.00
SYCOMORE FUND SICAV - SYCOMORE ENVIRONMENTAL EURO IG CORPORATE BONDS				
Net Asset Value	EUR	68,330,742.96	63,702,389.51	58,947,188.90
Net asset value per share				
- CS EUR	EUR	112.86	111.38	108.10
- I EUR	EUR	113.00	111.50	108.16
- I EUR Dist	EUR	109.66	111.47	108.14
- R EUR	EUR	111.79	110.53	107.70
Number of shares				
- CS EUR		1,367.00	2,318.00	20.00
- I EUR		7,406.00	1,571.00	20.00
- I EUR Dist		547,805.29	546,382.26	545,052.26
- R EUR		65,019.39	21,391.00	20.00
SYCOMORE FUND SICAV - SYCOMORE GLOBAL CLIMATE TRANSITION				
Net Asset Value	EUR	24,963,302.58	21,559,777.34	2,458,958.26
Net asset value per share				
- I EUR	EUR	114.03	98.02	98.36
- I EUR Dist	EUR	119.11	102.41	-
Number of shares				
- I EUR		10,000.00	11,000.00	25,000.00
- I EUR Dist		200,000.00	200,000.00	-

Combined Statements

Combined Statement of Net Assets as at June 30, 2026

	Notes	EUR
Assets		
Investment in securities at cost		2,918,520,087.00
Unrealised appreciation / (depreciation) on securities		671,639,866.16
Investment in securities at market value	2.3	3,590,159,953.16
Investment in options at market value	2.7, 11	1,850,000.00
Cash at bank	2.8	110,759,321.43
Receivable for investments sold		10,724,718.52
Receivable on subscriptions		1,810,842.19
Receivable on withholding tax reclaim		2,121,817.57
Net unrealised appreciation on future contracts	2.6, 9	2,147,171.00
Dividends and interest receivable	2.4	6,765,615.04
Prepaid expenses and other assets		531,449.76
Total assets		3,726,870,888.67
Liabilities		
Bank overdraft		43,280.40
Accrued expenses		6,881,591.86
Payable for investments purchased		25,456,369.79
Payable on redemptions		358,823.87
Net unrealised depreciation on future contracts	2.6, 9	138,398.71
Other liabilities		8,992.48
Total liabilities		32,887,457.11
Net assets at the end of the period		3,693,983,431.56

Combined Statement of Operations and Changes in Net Assets for the period ended June 30, 2026

	Notes	EUR
Income		
Dividends (net of withholding taxes)	2.4	23,969,816.62
Interest on bonds	2.4	6,719,815.32
Bank interest	2.4	556,573.45
Other income		532,181.45
Total income		31,778,386.84
Expenses		
Management fees	3	11,832,594.37
Performance fees	5	3,868,138.36
Transaction costs	8	5,995,731.13
Subscription tax	6	261,671.08
Bank interest and charges		30,688.67
Other expenses		2,604,117.36
Total expenses		24,592,940.97
Net investment income / (loss)		7,185,445.87
Net realised gain / (loss) on:		
Investments	2.5	199,626,113.30
Foreign currencies transactions	2.2	21,813.71
Future contracts	2.6, 9	(4,213,839.55)
Forward foreign exchange contracts	2.9	56,510.68
Options	2.7, 11	2,000,242.49
Net realised gain / (loss) for the period		204,676,286.50
Net change in unrealised appreciation / (depreciation) on:		
Investments		457,600,697.26
Future contracts	2.6, 9	1,796,734.08
Options	2.7, 11	531,000.00
Increase / (Decrease) in net assets as a result of operations		664,604,717.84
Proceeds received on subscription of shares		618,185,190.55
Net amount paid on redemption of shares		(383,116,160.57)
Dividend distribution		(27,278,656.65)
Net assets at the beginning of the period		2,821,588,340.39
Net assets at the end of the period		3,693,983,431.56

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, 2026

	Notes	EUR
Assets		
Investment in securities at cost		160,874,402.47
Unrealised appreciation / (depreciation) on securities		58,312,439.03
Investment in securities at market value	2.3	219,186,841.50
Cash at bank	2.8	1,218,566.49
Receivable for investments sold		3,853.60
Receivable on subscriptions		120,316.47
Receivable on withholding tax reclaim		830,497.73
Dividends and interest receivable	2.4	217,260.30
Total assets		221,577,336.09
Liabilities		
Bank overdraft		41,402.57
Accrued expenses		236,214.66
Payable on redemptions		21,590.70
Net unrealised depreciation on future contracts	2.6, 9	138,398.71
Other liabilities		154.18
Total liabilities		437,760.82
Net assets at the end of the period		221,139,575.27

Statement of Operations and Changes in Net Assets for the period ended June 30, 2026

	Notes	EUR
Income		
Dividends (net of withholding taxes)	2.4	2,746,908.93
Bank interest	2.4	41,293.78
Other income		32.97
Total income		2,788,235.68
Expenses		
Management fees	3	1,076,857.05
Transaction costs	8	143,769.42
Subscription tax	6	26,577.74
Bank interest and charges		1,472.34
Other expenses		179,522.96
Total expenses		1,428,199.51
Net investment income / (loss)		1,360,036.17
Net realised gain / (loss) on:		
Investments	2.5	7,700,831.18
Foreign currencies transactions	2.2	(1,270.21)
Future contracts	2.6, 9	(177,364.58)
Forward foreign exchange contracts	2.9	(420.83)
Net realised gain / (loss) for the period		8,881,811.73
Net change in unrealised appreciation / (depreciation) on:		
Investments		29,351,107.22
Future contracts	2.6, 9	(128,049.18)
Increase / (Decrease) in net assets as a result of operations		38,104,869.77
Proceeds received on subscription of shares		24,303,245.69
Net amount paid on redemption of shares		(42,523,885.94)
Net assets at the beginning of the period		201,255,345.75
Net assets at the end of the period		221,139,575.27

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	31,730.42	2,051.28	(9,000.00)	24,781.70
- I EUR	605,658.62	68,390.70	(182,039.21)	492,010.11
- R EUR	432,627.15	62,298.41	(40,253.59)	454,671.97
- X EUR	2,348.75	-	-	2,348.75
- Z EUR	22,119.71	-	-	22,119.71

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

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

Securities Portfolio as at June 30, 2026

Quantity/ Nominal	Name	Currency	Market value in EUR	% NAV
Transferable securities admitted to an official exchange listing				
Shares				
Electric & Electronic				
25,314.00	ABB LTD-REG	CHF	2,403,903.63	1.09
8,588.00	ASML HOLDING NV	EUR	14,783,383.20	6.69
46,290.00	HALMA PLC	GBP	2,114,056.88	0.96
132,397.00	INFINEON TECHNOLOGIES AG	EUR	10,812,862.99	4.89
32,881.00	LEGRAND SA	EUR	4,856,523.70	2.20
7,637.00	NEXANS SA	EUR	1,109,656.10	0.50
69,328.00	PRYSMIAN SPA	EUR	10,125,354.40	4.58
33,743.00	SCHNEIDER ELECTRIC SE	EUR	9,630,252.20	4.35
20,711.00	SMA SOLAR TECHNOLOGY AG	EUR	1,303,757.45	0.59
			57,139,750.55	25.85
Energy				
109,518.00	CERES POWER HOLDINGS PLC	GBP	647,775.96	0.29
482,014.00	E.ON SE	EUR	8,688,302.35	3.93
542,332.00	EDP RENOVAVEIS SA	EUR	7,684,844.44	3.48
57,724.00	ELIA GROUP SA/NV	EUR	8,069,815.20	3.65
14,475.00	FIRST SOLAR INC	USD	2,987,423.25	1.35
28,805.00	GREENERGY RENOVABLES	EUR	3,306,814.00	1.50
355,933.00	IBERDROLA SA	EUR	7,773,576.72	3.52
27,239.00	LHYFE SAS	EUR	52,571.27	0.01
159,707.00	REDEIA CORP SA	EUR	2,378,037.23	1.08
273,815.00	VEOLIA ENVIRONNEMENT	EUR	9,977,818.60	4.51
			51,566,979.02	23.32
Building materials				
15,923.00	ACCIONA SA	EUR	4,413,855.60	2.00
2,899.00	BELIMO HOLDING AG-REG	CHF	2,860,493.36	1.29
28,200.00	COMPAGNIE DE SAINT GOBAIN	EUR	2,232,312.00	1.01
30,034.00	KINGSPAN GROUP PLC	EUR	2,401,218.30	1.09
38,270.00	ROCKWOOL A/S-B SHS	DKK	1,071,069.52	0.48
104,405.00	SPIE SA - W/I	EUR	5,262,012.00	2.38
22,936.00	WIENERBERGER AG	EUR	518,353.60	0.23
			18,759,314.38	8.48
Diversified services				
147,002.00	BEFESA SA	EUR	4,388,009.70	1.98
11,767.00	DEME GROUP	EUR	2,059,225.00	0.93
294,509.00	MUNTERS GROUP AB	SEK	4,588,644.52	2.08
8,088.00	QUANTA SERVICES INC	USD	5,093,749.25	2.31
10,121.00	SECHE ENVIRONNEMENT	EUR	805,631.60	0.36
			16,935,260.07	7.66
Diversified machinery				
105,966.00	ALSTOM	EUR	1,612,272.69	0.73
54,472.00	KNORR-BREMSE AG	EUR	5,534,355.20	2.50
21,781.00	SIEMENS AG-REG	EUR	6,123,728.15	2.77
			13,270,356.04	6.00
Steel industry				
94,947.00	ANTOFAGASTA PLC	GBP	4,210,558.86	1.90
23,683.00	AURUBIS AG	EUR	4,291,359.60	1.95
454,508.00	SSAB AB - B SHARES	SEK	3,679,604.76	1.66
			12,181,523.22	5.51
Chemical				
111,699.00	NOVONESIS (NOVOZYMES) B	DKK	6,170,092.66	2.79
41,101.00	SYMRISE AG	EUR	3,609,489.82	1.63
			9,779,582.48	4.42
Storage & Warehousing				
248,148.00	SIG GROUP AG	CHF	3,640,490.58	1.64
114,148.00	SMURFIT WESTROCK PLC	USD	4,618,635.95	2.09
			8,259,126.53	3.73
Food services				
159,712.00	AXFOOD AB	SEK	3,715,306.71	1.68
56,147.00	DANONE	EUR	4,027,985.78	1.82
			7,743,292.49	3.50
Auto Parts & Equipment				
49,814.00	ANDRITZ AG	EUR	3,765,938.40	1.70
18,530.00	DANIELI & CO	EUR	1,247,995.50	0.56
12,829.00	DANIELI & CO-RSP	EUR	591,930.06	0.27
			5,605,863.96	2.53
Distribution & Wholesale				
115,997.00	REXEL SA	EUR	4,432,245.37	2.00
			4,432,245.37	2.00

Quantity/ Nominal	Name	Currency	Market value in EUR	% NAV
Insurance				
7,176.00	MUENCHENER RUECKVER AG-REG	EUR	3,505,476.00	1.59
			3,505,476.00	1.59
Transportation				
42,345.00	CONSTRUCC Y AUX DE FERROCARR	EUR	2,688,907.50	1.22
			2,688,907.50	1.22
Fuel, Oil, Gas				
65,769.00	UPM-KYMMENE OYJ	EUR	1,525,840.80	0.69
			1,525,840.80	0.69
Computer software				
28,144.00	NEMETSCHEK AKT	EUR	1,494,446.40	0.68
			1,494,446.40	0.68
			214,887,964.81	97.18
Funds				
Investment funds				
36,188.03	BFT AUREUS-C	EUR	4,298,876.69	1.94
			4,298,876.69	1.94
Total securities portfolio			219,186,841.50	99.12

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, 2026

Quantity	Name	Currency	Commitment in EUR	Unrealised appreciation / (depreciation) in EUR
Futures				
Currency Future				
87.00	EURO FX CURR FUT (CME) 14/09/2026	USD	9,511,939.12	(138,398.71)
				(138,398.71)
Total futures				(138,398.71)
Total financial derivative instruments				(138,398.71)

Summary of net assets

		% NAV
Total securities portfolio	219,186,841.50	99.12
Total financial derivative instruments	(138,398.71)	(0.06)
Cash at bank	1,177,163.92	0.53
Other assets and liabilities	913,968.56	0.41
Total net assets	221,139,575.27	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	98.04	97.18
Funds	1.96	1.94
	100.00	99.12

Country allocation	% of portfolio	% of net assets
France	22.04	21.81
Germany	20.70	20.53
Spain	12.89	12.80
Netherlands	6.74	6.69
Sweden	5.47	5.42
Italy	5.46	5.41
Belgium	4.62	4.58
Switzerland	4.06	4.02
United States of America	3.69	3.66
Denmark	3.30	3.27
Ireland	3.20	3.18
Luxembourg	2.00	1.98
Others	5.83	5.77
	100.00	99.12

Top Ten Holdings

Top Ten Holdings	Sector	Market value EUR	% of net assets
ASML HOLDING NV	Electric & Electronic	14,783,383.20	6.69
INFINEON TECHNOLOGIES AG	Electric & Electronic	10,812,862.99	4.89
PRYSMIAN SPA	Electric & Electronic	10,125,354.40	4.58
VEOLIA ENVIRONNEMENT	Energy	9,977,818.60	4.51
SCHNEIDER ELECTRIC SE	Electric & Electronic	9,630,252.20	4.35
E.ON SE	Energy	8,688,302.35	3.93
ELIA GROUP SA/NV	Energy	8,069,815.20	3.65
IBERDROLA SA	Energy	7,773,576.72	3.52
EDP RENOVAVEIS SA	Energy	7,684,844.44	3.48
NOVONESIS (NOVOZYMES) B	Chemical	6,170,092.66	2.79

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

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

Statement of Net Assets as at June 30, 2026

	Notes	EUR
Assets		
Investment in securities at cost		393,688,461.53
Unrealised appreciation / (depreciation) on securities		116,452,652.85
Investment in securities at market value	2.3	510,141,114.38
Cash at bank	2.8	16,530,513.40
Receivable for investments sold		1,196,211.23
Receivable on subscriptions		39,395.02
Receivable on withholding tax reclaim		954,312.19
Dividends and interest receivable	2.4	55,784.15
Total assets		528,917,330.37
Liabilities		
Bank overdraft		2.11
Accrued expenses		567,792.53
Payable for investments purchased		6,409,846.01
Payable on redemptions		24,454.91
Other liabilities		1,006.84
Total liabilities		7,003,102.40
Net assets at the end of the period		521,914,227.97

Statement of Operations and Changes in Net Assets for the period ended June 30, 2026

	Notes	EUR
Income		
Dividends (net of withholding taxes)	2.4	8,255,475.50
Bank interest	2.4	93,393.76
Other income		116.14
Total income		8,348,985.40
Expenses		
Management fees	3	2,577,460.99
Performance fees	5	2,938.00
Transaction costs	8	490,788.98
Subscription tax	6	54,191.64
Bank interest and charges		1,824.97
Other expenses		475,874.51
Total expenses		3,603,079.09
Net investment income / (loss)		4,745,906.31
Net realised gain / (loss) on:		
Investments	2.5	13,001,452.50
Foreign currencies transactions	2.2	(14,842.46)
Net realised gain / (loss) for the period		17,732,516.35
Net change in unrealised appreciation / (depreciation) on:		
Investments		53,119,645.86
Increase / (Decrease) in net assets as a result of operations		70,852,162.21
Proceeds received on subscription of shares		46,373,298.09
Net amount paid on redemption of shares		(68,019,376.51)
Net assets at the beginning of the period		472,708,144.18
Net assets at the end of the period		521,914,227.97

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	3,738.17	5,295.67	(505.82)	8,528.02
- I EUR	1,571,302.57	104,093.50	(229,676.04)	1,445,720.03
- R EUR	741,354.40	96,363.19	(86,758.99)	750,958.60
- X EUR	624.67	-	-	624.67
- Z EUR	-	3,275.98	-	3,275.98

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, 2026

Quantity/ Nominal	Name	Currency	Market value in EUR	% NAV
Transferable securities admitted to an official exchange listing				
Shares				
Electric & Electronic				
30,456.00	ASML HOLDING NV	EUR	52,426,958.40	10.05
138,479.00	INFINEON TECHNOLOGIES AG	EUR	11,309,579.93	2.17
61,825.00	LEGRAND SA	EUR	9,131,552.50	1.75
31,586.00	NVIDIA CORP	USD	5,527,895.34	1.05
122,268.00	PRYSMIAN SPA	EUR	17,857,241.40	3.42
85,656.00	SCHNEIDER ELECTRIC SE	EUR	24,446,222.40	4.68
22,199.00	TAIWAN SEMICONDUCTOR-SP ADR	USD	9,272,786.17	1.78
			129,972,236.14	24.90
Banks				
920,465.00	BANCO BILBAO VIZCAYA ARGENTA	EUR	20,130,569.55	3.86
1,563,465.00	BANCO SANTANDER SA	EUR	18,892,911.06	3.62
1,262,722.00	CAIXABANK SA	EUR	15,638,811.97	3.00
56,923.00	ERSTE GROUP BANK AG	EUR	6,665,683.30	1.28
231,884.00	FINCOBANK SPA	EUR	5,089,853.80	0.97
3,302,405.00	INTESA SANPAOLO	EUR	19,781,405.95	3.79
85,362.00	KBC GROUP NV	EUR	10,183,686.60	1.95
			96,382,922.23	18.47
Energy				
2,487,274.00	EDP SA	EUR	11,394,202.19	2.18
73,093.00	ELIA GROUP SA/NV	EUR	10,218,401.40	1.96
312,220.00	ENGIE	EUR	8,614,149.80	1.65
1,067,378.00	IBERDROLA SA	EUR	23,311,535.52	4.47
			53,538,288.91	10.26
Cosmetics				
3,869.00	ARGENX SE	EUR	3,139,306.60	0.60
9,286.00	BIOMERIEUX	EUR	637,948.20	0.12
102,337.00	FRESENIUS SE & CO KGAA	EUR	4,090,409.89	0.78
30,885.00	LOREAL	EUR	11,849,030.25	2.27
40,772.00	NOVARTIS AG-REG	CHF	5,596,009.50	1.07
14,572.00	ROCHE HOLDING AG	CHF	5,258,402.39	1.01
57,359.00	SANOFI	EUR	4,306,513.72	0.83
21,670.00	UCB SA	EUR	5,677,540.00	1.09
			40,555,160.55	7.77
Insurance				
29,400.00	ALLIANZ SE-REG	EUR	12,174,540.00	2.34
116,903.00	ASR NEDERLAND NV	EUR	7,720,274.12	1.48
115,791.00	AXA SA	EUR	5,077,435.35	0.97
9,079.00	MUENCHENER RUECKVER AG-REG	EUR	4,435,091.50	0.85
526,664.00	PRUDENTIAL PLC	GBP	6,132,389.04	1.17
			35,539,730.01	6.81
Diversified machinery				
53,966.00	KNORR-BREMSE AG	EUR	5,482,945.60	1.05
73,639.00	SIEMENS AG-REG	EUR	20,703,604.85	3.97
			26,186,550.45	5.02
Telecommunication				
55,105.00	DEUTSCHE TELEKOM AG-REG	EUR	1,314,254.25	0.25
904,043.00	NOKIA OYJ	EUR	10,446,216.87	2.00
288,018.00	ORANGE	EUR	4,753,737.09	0.91
2,126,626.00	Telia CO AB	SEK	9,073,476.14	1.74
			25,587,684.35	4.90
Auto Parts & Equipment				
95,315.00	MICHELIN (CGDE)	EUR	3,216,881.25	0.62
114,943.00	SIEMENS ENERGY AG	EUR	19,057,549.40	3.65
			22,274,430.65	4.27
Steel industry				
164,182.00	ANTOFAGASTA PLC	GBP	7,280,882.75	1.40
649,586.00	NORSK HYDRO ASA	NOK	5,156,036.84	0.98
			12,436,919.59	2.38
Textile				
2,198.00	HERMES INTERNATIONAL	EUR	3,512,404.00	0.67
14,296.00	LVMH MOET HENNESSY LOUIS VUI	EUR	6,920,693.60	1.33
			10,433,097.60	2.00
Building materials				
83,549.00	COMPAGNIE DE SAINT GOBAIN	EUR	6,613,738.84	1.27
20,480.00	HEIDELBERG MATERIALS AG	EUR	3,418,112.00	0.65
			10,031,850.84	1.92
Diversified services				
329,809.00	ELIS SA -W/I	EUR	8,937,823.90	1.71
			8,937,823.90	1.71

Quantity/ Nominal	Name	Currency	Market value in EUR	% NAV
Chemical				
50,092.00	AIR LIQUIDE SA	EUR	8,679,941.76	1.66
			8,679,941.76	1.66
Computer software				
56,605.00	SAP SE	EUR	7,585,070.00	1.45
			7,585,070.00	1.45
Distribution & Wholesale				
48,450.00	BRUNELLO CUCINELLI SPA	EUR	4,001,970.00	0.77
59,118.00	MONCLER SPA	EUR	3,002,012.04	0.57
			7,003,982.04	1.34
Food services				
95,918.00	DANONE	EUR	6,881,157.32	1.32
			6,881,157.32	1.32
Real estate				
93,534.00	AEDIFICA	EUR	6,603,500.40	1.27
			6,603,500.40	1.27
			508,630,346.74	97.45
Funds				
Investment funds				
6.46	BFT AUREUS-C	EUR	767.64	-
10,000.00	SYCOMORE GLOBAL SOCIAL IMPACT - XCA	EUR	1,510,000.00	0.29
			1,510,767.64	0.29
Total securities portfolio			510,141,114.38	97.74

Summary of net assets

		% NAV
Total securities portfolio	510,141,114.38	97.74
Cash at bank	16,530,511.29	3.17
Other assets and liabilities	(4,757,397.70)	(0.91)
Total net assets	521,914,227.97	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	99.70	97.45
Funds	0.30	0.29
	100.00	97.74

Country allocation	% of portfolio	% of net assets
France	22.26	21.76
Germany	17.56	17.16
Spain	15.28	14.95
Netherlands	12.41	12.13
Italy	9.75	9.52
Belgium	6.41	6.27
Portugal	2.23	2.18
Switzerland	2.13	2.08
Finland	2.05	2.00
Others	9.92	9.69
	100.00	97.74

Top Ten Holdings

Top Ten Holdings	Sector	Market value EUR	% of net assets
ASML HOLDING NV	Electric & Electronic	52,426,958.40	10.05
SCHNEIDER ELECTRIC SE	Electric & Electronic	24,446,222.40	4.68
IBERDROLA SA	Energy	23,311,535.52	4.47
SIEMENS AG-REG	Diversified machinery	20,703,604.85	3.97
BANCO BILBAO VIZCAYA ARGENTA	Banks	20,130,569.55	3.86
INTESA SANPAOLO	Banks	19,781,405.95	3.79
SIEMENS ENERGY AG	Auto Parts & Equipment	19,057,549.40	3.65
BANCO SANTANDER SA	Banks	18,892,911.06	3.62
PRYSMIAN SPA	Electric & Electronic	17,857,241.40	3.42
CAIXABANK SA	Banks	15,638,811.97	3.00

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, 2026

	Notes	EUR
Assets		
Investment in securities at cost		96,718,796.30
Unrealised appreciation / (depreciation) on securities		18,701,396.78
Investment in securities at market value	2.3	115,420,193.08
Cash at bank	2.8	201,051.52
Receivable on subscriptions		7,139.31
Dividends and interest receivable	2.4	3,745.64
Total assets		115,632,129.55
Liabilities		
Accrued expenses		98,514.68
Payable for investments purchased		8,061.01
Payable on redemptions		128.12
Total liabilities		106,703.81
Net assets at the end of the period		115,525,425.74

Statement of Operations and Changes in Net Assets for the period ended June 30, 2026

	Notes	EUR
Income		
Dividends (net of withholding taxes)	2.4	2,307,207.54
Bank interest	2.4	4,603.04
Total income		2,311,810.58
Expenses		
Management fees	3	465,983.01
Other expenses		109,796.47
Total expenses		575,779.48
Net investment income / (loss)		1,736,031.10
Net realised gain / (loss) on:		
Investments	2.5	510,082.74
Net realised gain / (loss) for the period		2,246,113.84
Net change in unrealised appreciation / (depreciation) on:		
Investments		7,473,331.87
Increase / (Decrease) in net assets as a result of operations		9,719,445.71
Proceeds received on subscription of shares		609,676.43
Net amount paid on redemption of shares		(881,225.91)
Dividend distribution		(2,183,295.47)
Net assets at the beginning of the period		108,260,824.98
Net assets at the end of the period		115,525,425.74

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	620.00	-	-	620.00
- I EUR Dist	561,747.96	-	-	561,747.96
- R EUR	19,617.60	3,526.43	(759.47)	22,384.56
- R EUR Dist	20,108.50	-	(4,322.00)	15,786.50

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

SYCOMORE FUND SICAV - SYCOMORE SELECTION RESPONSABLE (LUXEMBOURG) (in EUR)
Securities Portfolio as at June 30, 2026

Quantity/ Nominal	Name	Currency	Market value in EUR	% NAV
Funds				
Investment funds				
95,530.70	SYCOMORE SELECTION RESPONSABLE MF DIS	EUR	115,420,193.08	99.91
			115,420,193.08	99.91
Total securities portfolio			115,420,193.08	99.91

Summary of net assets

		% NAV
Total securities portfolio	115,420,193.08	99.91
Cash at bank	201,051.52	0.17
Other assets and liabilities	(95,818.86)	(0.08)
Total net assets	115,525,425.74	100.00

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

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

Portfolio Breakdowns

Nature allocation	% of portfolio	% of net assets
Funds	100.00	99.91
	100.00	99.91

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

Top Ten Holdings

Top Ten Holdings	Sector	Market value EUR	% of net assets
SYCOMORE SELECTION RESPONSABLE MF DIS	Investment funds	115,420,193.08	99.91

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, 2026

	Notes	EUR
Assets		
Investment in securities at cost		6,129,778.80
Unrealised appreciation / (depreciation) on securities		74,335.14
Investment in securities at market value	2.3	6,204,113.94
Cash at bank	2.8	10,095.55
Receivable on subscriptions		269.95
Dividends and interest receivable	2.4	125.77
Total assets		6,214,605.21
Liabilities		
Accrued expenses		6,008.57
Payable on redemptions		6.01
Other liabilities		0.06
Total liabilities		6,014.64
Net assets at the end of the period		6,208,590.57

Statement of Operations and Changes in Net Assets for the period ended June 30, 2026

	Notes	EUR
Income		
Dividends (net of withholding taxes)	2.4	240,241.38
Bank interest	2.4	168.51
Total income		240,409.89
Expenses		
Management fees	3	31,552.23
Bank interest and charges		0.06
Other expenses		2,941.00
Total expenses		34,493.29
Net investment income / (loss)		205,916.60
Net realised gain / (loss) on:		
Investments	2.5	10,392.62
Net realised gain / (loss) for the period		216,309.22
Net change in unrealised appreciation / (depreciation) on:		
Investments		(160,649.81)
Increase / (Decrease) in net assets as a result of operations		55,659.41
Proceeds received on subscription of shares		975,569.10
Net amount paid on redemption of shares		(563,738.86)
Dividend distribution		(2,387.00)
Net assets at the beginning of the period		5,743,487.92
Net assets at the end of the period		6,208,590.57

Statement of Changes in Number of Shares

	Number of Shares in issue at the beginning of the period	Number of Shares subscribed	Number of Shares redeemed	Number of Shares in issue at the end of the period
- CS EUR	1,773.98	532.82	(241.45)	2,065.35
- I EUR Dist	1,145.00	-	(595.00)	550.00
- R EUR	49,274.03	8,377.85	(4,252.59)	53,399.29

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

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

Securities Portfolio as at June 30, 2026

Quantity/ Nominal	Name	Currency	Market value in EUR	% NAV
Funds				
Investment funds				
6,052.43	SYCOMORE SELECTION CREDIT MF	EUR	6,204,113.94	99.93
			6,204,113.94	99.93
Total securities portfolio			6,204,113.94	99.93

Summary of net assets

		% NAV
Total securities portfolio	6,204,113.94	99.93
Cash at bank	10,095.55	0.16
Other assets and liabilities	(5,618.92)	(0.09)
Total net assets	6,208,590.57	100.00

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

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

Portfolio Breakdowns

Nature allocation	% of portfolio	% of net assets
Funds	100.00	99.93
	100.00	99.93

Country allocation	% of portfolio	% of net assets
France	100.00	99.93
	100.00	99.93

Top Ten Holdings

Top Ten Holdings	Sector	Market value EUR	% of net assets
SYCOMORE SELECTION CREDIT MF	Investment funds	6,204,113.94	99.93

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, 2026

	Notes	EUR
Assets		
Investment in securities at cost		338,695,232.78
Unrealised appreciation / (depreciation) on securities		16,717,449.51
Investment in securities at market value	2.3	355,412,682.29
Cash at bank	2.8	28,990,013.80
Receivable for investments sold		1,511,922.91
Receivable on subscriptions		58,807.88
Receivable on withholding tax reclaim		96,452.95
Net unrealised appreciation on future contracts	2.6, 9	135,552.87
Dividends and interest receivable	2.4	3,874,530.88
Total assets		390,079,963.58
Liabilities		
Accrued expenses		180,414.05
Payable for investments purchased		6,048,887.11
Payable on redemptions		58,816.71
Total liabilities		6,288,117.87
Net assets at the end of the period		383,791,845.71

Statement of Operations and Changes in Net Assets for the period ended June 30, 2026

	Notes	EUR
Income		
Dividends (net of withholding taxes)	2.4	1,135,082.40
Interest on bonds	2.4	5,570,293.63
Bank interest	2.4	173,887.40
Other income		259.09
Total income		6,879,522.52
Expenses		
Management fees	3	874,492.24
Transaction costs	8	702,482.05
Subscription tax	6	31,603.35
Other expenses		194,712.58
Total expenses		1,803,290.22
Net investment income / (loss)		5,076,232.30
Net realised gain / (loss) on:		
Investments	2.5	4,391,077.84
Foreign currencies transactions	2.2	36,674.60
Future contracts	2.6, 9	(735,561.33)
Forward foreign exchange contracts	2.9	3,499.51
Net realised gain / (loss) for the period		8,771,922.92
Net change in unrealised appreciation / (depreciation) on:		
Investments		2,021,280.68
Future contracts	2.6, 9	94,193.73
Increase / (Decrease) in net assets as a result of operations		10,887,397.33
Proceeds received on subscription of shares		12,484,174.97
Net amount paid on redemption of shares		(29,284,766.69)
Dividend distribution		(8,400,423.55)
Net assets at the beginning of the period		398,105,463.65
Net assets at the end of the period		383,791,845.71

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
- CS EUR	301,832.15	2,203.16	(18,305.15)	285,730.16
- I EUR	428,594.77	37,856.93	(94,584.72)	371,866.98
- I EUR Dist	1,222,544.79	5,849.63	-	1,228,394.42
- R EUR	285,131.17	54,621.12	(68,972.18)	270,780.11
- MF EUR Dist	109,727.58	493.00	(6,627.00)	103,593.58

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

SYCOMORE FUND SICAV - SYCOMORE NEXT GENERATION (in EUR)

Securities Portfolio as at June 30, 2026

Quantity/ Nominal	Name	Currency	Market value in EUR	% NAV
Transferable securities admitted to an official exchange listing				
Bonds and other debt instruments				
Diversified services				
1,067,000.00	ADECCO INT FIN 21-21/03/2082 FRN	EUR	1,049,311.89	0.27
3,283,000.00	AEGIS LUX 5.625% 25-29/10/2031	EUR	3,340,573.15	0.87
1,000,000.00	ALD SA 3.875% 24-24/01/2028	EUR	1,013,050.65	0.26
500,000.00	AMBER FINCO PLC 6.625% 24-15/07/2029	EUR	518,889.00	0.14
2,000,000.00	ARENA LUX FIN 25-01/05/2030 FRN	EUR	2,021,561.00	0.53
1,000,000.00	BOELS TOPHOLD 5.75% 24-15/05/2030	EUR	1,029,562.65	0.27
3,834,000.00	EC FINANCE 3% 21-15/10/2026	EUR	3,827,652.47	1.01
2,024,000.00	KAPLA HOLDING SA 5.125% 26-30/04/2032	EUR	2,040,097.28	0.53
1,875,000.00	LOXAM SAS 4.25% 25-15/02/2030	EUR	1,884,086.81	0.49
3,355,000.00	LOXAM SAS 6.375% 23-15/05/2028	EUR	3,416,027.11	0.90
2,178,000.00	LOXAM SAS 6.375% 23-31/05/2029	EUR	2,021,362.75	0.53
1,000,000.00	PAPREC HOLDING 4.125% 25-15/07/2030	EUR	998,560.03	0.26
2,200,000.00	PAPREC HOLDING 4.5% 25-15/07/2032	EUR	2,204,706.46	0.57
1,647,000.00	Q-PARK HOLDING 5.125% 24-15/02/2030	EUR	1,686,095.42	0.44
2,100,000.00	SECHE ENVIRONNEM 25-09/01/2174 FRN	EUR	2,117,138.94	0.55
797,000.00	SECHE ENVIRONNEM 4.5% 25-25/03/2030	EUR	805,977.97	0.21
739,000.00	VERISURE HOLDING 4.125% 26-02/01/2032	EUR	745,134.00	0.19
1,000,000.00	VERISURE MIDHOLD 5.25% 21-15/02/2029	EUR	853,594.38	0.22
			31,573,381.96	8.24
Insurance				
1,500,000.00	ABEILLE VIE 6.25% 22-09/09/2033	EUR	1,705,188.00	0.44
1,200,000.00	AXA SA 25-24/07/2055 FRN	EUR	1,220,367.72	0.32
800,000.00	BPCE ASSURANCES 4.125% 25-22/10/2035	EUR	803,704.56	0.21
1,400,000.00	COFACE SA 5.75% 23-28/11/2033	EUR	1,544,749.71	0.40
1,100,000.00	CRDT AGR ASSR 4.5% 24-17/12/2034	EUR	1,136,138.96	0.30
2,500,000.00	CRDT AGR ASSR 5.875% 23-25/10/2033	EUR	2,793,419.75	0.73
700,000.00	ETHIAS 4.75% 25-07/05/2035	EUR	728,893.24	0.19
2,000,000.00	GACM 24-30/10/2044 FRN	EUR	2,094,222.20	0.55
200,000.00	INTESA SANPAOLO 4.217% 25-05/03/2035	EUR	201,564.90	0.05
1,500,000.00	LA MONDIALE 4.375% 25-20/10/2035	EUR	1,519,733.85	0.40
1,583,000.00	MANDATUM LIFE 24-04/12/2039 FRN	EUR	1,600,551.28	0.42
3,300,000.00	SOGECAP SA 24-03/04/2045 FRN	EUR	3,428,987.10	0.89
600,000.00	VIRIDIUM GRP 4.375% 25-16/11/2035	EUR	582,809.06	0.15
			19,360,330.33	5.05
Energy				
1,111,000.00	AZA SPA 24-11/09/2172 FRN	EUR	1,140,634.09	0.30
2,000,000.00	EDP SA 24-16/09/2054 FRN	EUR	2,039,118.80	0.53
1,800,000.00	EDP SA 25-27/05/2055 FRN	EUR	1,812,490.38	0.47
1,100,000.00	ELEC DE FRANCE 25-06/04/2174 FRN	EUR	1,094,847.60	0.29
1,500,000.00	ENEL SPA 20-31/12/2060 FRN	EUR	1,489,386.74	0.39
1,900,000.00	ENEL SPA 23-16/07/2171 FRN	EUR	1,989,984.38	0.52
1,950,000.00	ENEL SPA 24-27/05/2172 FRN	EUR	1,992,679.85	0.52
400,000.00	HOLDING DINFRAS 3.875% 25-31/01/2031	EUR	398,654.29	0.09
900,000.00	IBERDROLA FIN SA 25-05/11/2174 FRN	EUR	888,376.82	0.23
1,500,000.00	SUEZ 4.5% 23-13/11/2033	EUR	1,564,782.15	0.41
700,000.00	VEOLIA ENVRNMT 20-20/04/2169 FRN	EUR	677,304.64	0.18
1,000,000.00	VEOLIA ENVRNMT 21-31/12/2061 FRN	EUR	974,590.43	0.25
1,600,000.00	VEOLIA ENVRNMT 23-22/02/2172 FRN	EUR	1,681,183.28	0.44
1,300,000.00	VEOLIA ENVRNMT 25-24/01/2174 FRN	EUR	1,290,877.25	0.34
			19,034,910.70	4.96
Auto Parts & Equipment				
900,000.00	AUTOLIV INC 3.625% 24-07/08/2029	EUR	907,995.96	0.24
1,300,000.00	CNH INDUSTRIAL N 3.625% 25-26/01/2033	EUR	1,281,502.59	0.33
514,000.00	EVOCA SPA 24-09/04/2029 FRN	EUR	433,002.64	0.11
1,000,000.00	FORVIA SE 5.375% 25-15/03/2031	EUR	1,025,370.70	0.27
1,750,000.00	FORVIA SE 5.5% 24-15/06/2031	EUR	1,796,415.78	0.47
1,922,000.00	FORVIA SE 5.625% 25-15/06/2030	EUR	1,985,872.87	0.52
1,799,000.00	GESTAMP AUTOMOCI 4.375% 25-15/10/2030	EUR	1,804,235.27	0.47
500,000.00	OPMOBILITY 4.2955% 25-05/02/2031	EUR	506,628.05	0.13
2,000,000.00	RCI BANQUE 24-09/10/2034 FRN	EUR	2,075,807.20	0.54
1,400,000.00	RENAULT 3.875% 25-30/09/2030	EUR	1,397,800.00	0.36
3,582,000.00	RENAULT 83-24/10/2049 FRN TP	EUR	1,311,370.20	0.34
600,000.00	SCHAEFFLER 4.75% 24-14/08/2029	EUR	613,531.14	0.16
1,210,000.00	STELLANTIS NV 26-16/06/2174 FRN	EUR	1,187,339.98	0.31
2,100,000.00	VALEO SE 5.125% 25-20/05/2031	EUR	2,172,220.47	0.57
			18,499,092.85	4.82
Distribution & Wholesale				
452,000.00	ASMODEE GROUP AB 4.25% 25-15/12/2031	EUR	455,736.46	0.12
1,667,000.00	ASMODEE GROUP AB 5.75% 24-15/12/2029	EUR	924,372.70	0.24
1,300,000.00	EL CORTE INGLES 3.5% 25-24/07/2033	EUR	1,278,826.52	0.33
803,000.00	EROSKI S COOP 5.75% 25-15/05/2031	EUR	837,750.63	0.22

Quantity/ Nominal	Name	Currency	Market value in EUR	% NAV
1,372,000.00	FNAC DARTY SA 4.75% 25-01/04/2032	EUR	1,405,453.41	0.37
2,963,000.00	FNAC DARTY SA 6% 24-01/04/2029	EUR	3,061,670.27	0.80
1,500,000.00	LAGARDERE SCA 4.75% 25-12/06/2030	EUR	1,536,476.78	0.40
1,500,000.00	LKQ DUTCH BOND 4.125% 24-13/03/2031	EUR	1,511,197.80	0.39
3,000,000.00	MOBILUX FINANCE 4.25% 21-15/07/2028	EUR	3,005,079.66	0.78
2,206,000.00	MOBILUX FINANCE 7% 24-15/05/2030	EUR	2,285,923.49	0.60
			16,302,487.72	4.25
Telecommunication				
1,050,000.00	EIRCOM FINANCE 5.75% 24-15/12/2029	EUR	1,083,444.13	0.28
1,083,000.00	MATTERHORN TELE 3.875% 25-15/10/2030	EUR	1,080,905.63	0.28
1,900,000.00	ORANGE 23-18/04/2172 FRN	EUR	1,995,661.11	0.52
1,100,000.00	ORANGE 24-15/03/2173 FRN	EUR	1,124,285.25	0.29
500,000.00	ORANGE 25- FRN 31/12/2099	EUR	492,392.58	0.13
1,800,000.00	ORANGE 26-25/06/2175 FRN	EUR	1,797,565.18	0.47
1,194,000.00	TDC NET AS 4.625% 25-22/10/2033	EUR	1,214,178.36	0.32
700,000.00	TELEFONICA EMIS 26-19/04/2174 FRN	EUR	696,772.73	0.18
3,000,000.00	VERIZON COMM INC 25-15/06/2056 FRN	EUR	2,979,048.99	0.78
800,000.00	VODAFONE GROUP 25-12/09/2055 FRN	EUR	793,584.86	0.21
424,000.00	ZEGONA FINANCE 4.25% 26-15/01/2032	EUR	425,887.52	0.10
2,033,100.00	ZEGONA FINANCE 6.75% 24-15/07/2029	EUR	2,108,293.39	0.55
500,000.00	ZEGONA FINANCE 8.625% 24-15/07/2029	USD	456,817.50	0.12
			16,248,837.23	4.23
Food services				
1,000,000.00	DANONE 25-08/09/2174 FRN	EUR	995,898.50	0.25
1,600,000.00	ITM ENTREPRISES 5.75% 24-22/07/2029	EUR	1,692,078.00	0.44
3,300,000.00	LIONPOLARIS LX 4 24-01/07/2029 FRN	EUR	3,328,725.84	0.87
2,000,000.00	PICARD 6.875% 25-31/10/2032	EUR	2,016,036.20	0.53
1,487,000.00	PICARD GROUPE 6.375% 24-01/07/2029	EUR	1,537,284.09	0.40
4,800,000.00	ROQUETTE FRERE 24-25/02/2173 FRN	EUR	4,871,186.88	1.27
			14,441,209.51	3.76
Real estate				
3,600,000.00	ALTAREA 5.5% 24-02/10/2031	EUR	3,808,125.18	0.99
1,200,000.00	CARMILA SA 3.75% 25-13/01/2033	EUR	1,182,427.73	0.31
1,800,000.00	COVIVIO HOTELS 4.125% 24-23/05/2033	EUR	1,814,262.66	0.47
10,000.00	NEXITY 0.875% 21-19/04/2028 CV FLAT	EUR	488,577.39	0.13
800,000.00	PRAEMIA HEALTHCR 3.875% 25-05/06/2032	EUR	792,670.52	0.21
600,000.00	SAGAX AB 4% 25-13/03/2032	EUR	604,667.40	0.16
1,700,000.00	SHURGARD LUX 3.625% 24-22/10/2034	EUR	1,651,415.12	0.43
1,400,000.00	URW SE 25-11/09/2174 FRN	EUR	1,407,245.98	0.37
800,000.00	URW SE 25-31/12/2049 FRN	EUR	811,069.48	0.21
400,000.00	VGP NV 4% 26-16/01/2032	EUR	397,507.94	0.10
			12,957,969.40	3.38
Transportation				
1,400,000.00	GETLINK SE 4.125% 25-15/04/2030	EUR	1,423,383.22	0.37
996,000.00	INPOST SA 4% 25-01/04/2031	EUR	987,818.38	0.26
4,800,000.00	LA POSTE SA 25-16/01/2174 FRN	EUR	4,943,635.92	1.29
2,874,000.00	POSTE ITALIANE 21-31/12/2061 FRN	EUR	2,771,391.02	0.72
			10,126,228.54	2.64
Cosmetics				
250,000.00	DOLCETTO HOLDCO 25-14/07/2032 FRN	EUR	252,307.83	0.06
900,000.00	DOLCETTO HOLDCO 5.625% 25-14/07/2032	EUR	908,196.53	0.24
1,000,000.00	GRUENENTHAL GMBH 4.625% 24-15/11/2031	EUR	1,005,548.30	0.26
1,700,000.00	IPSEN SA 3.875% 25-25/03/2032	EUR	1,713,104.28	0.45
467,000.00	NIDDA HEALTHCARE 25-15/10/2032 FRN	EUR	469,204.19	0.12
2,333,000.00	NIDDA HEALTHCARE 5.625% 24-21/02/2030	EUR	2,369,443.56	0.62
944,000.00	OPAL BIDCO SAS 5.5% 25-31/03/2032	EUR	976,544.87	0.25
800,000.00	ROSSINI SARL 6.75% 24-31/12/2029	EUR	830,183.40	0.22
			8,524,532.96	2.22
Financial services				
1,899,000.00	CDP RETI SPA 3.875% 24-04/09/2031	EUR	1,936,800.73	0.50
2,500,000.00	EURAZEO SE 4.625% 26-17/04/2031	EUR	2,548,350.00	0.67
1,489,000.00	HLD EUROPE 4.125% 25-02/04/2030	EUR	1,503,605.68	0.39
2,136,000.00	HLD EUROPE 4.25% 26-24/03/2032	EUR	2,150,273.82	0.56
			8,139,030.23	2.12
Government				
1,000,000.00	ITALY BTPS 1.25% 16-01/12/2026	EUR	995,445.00	0.26
6,500,000.00	ITALY BTPS 2.8% 18-01/12/2028	EUR	6,519,558.50	1.70
			7,515,003.50	1.96
Lodging & Restaurants				
2,400,000.00	ACCOR 24-06/09/2173 FRN	EUR	2,441,256.48	0.64
1,412,000.00	ACCORINVEST GROU 25-15/05/2032 FRN	EUR	1,437,905.26	0.37
1,000,000.00	ACCORINVEST GROU 5.375% 25-15/05/2030	EUR	1,022,385.85	0.27
100,000.00	ACCORINVEST GROU 5.5% 24-15/11/2031	EUR	101,642.44	0.03
296,000.00	ACCORINVEST GROU 5.625% 25-15/05/2032	EUR	302,371.09	0.08

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, 2026 (continued)

Quantity/ Nominal	Name	Currency	Market value in EUR	% NAV	Quantity/ Nominal	Name	Currency	Market value in EUR	% NAV
2,540,000.00	ONE HOTEL GMBH % 24-02/04/2031	EUR	2,167,687.00	0.56	6,683.00	TAIWAN SEMICONDUCTOR-SP ADR	USD	2,791,568.54	0.73
			7,473,248.12	1.95				23,738,065.94	6.19
	Chemical					Banks			
1,600,000.00	ARKEMA 24-25/03/2173 FRN	EUR	1,624,520.00	0.42	189,601.00	BANCO SANTANDER SA	EUR	2,291,138.48	0.60
2,000,000.00	ARKEMA 25- FRN	EUR	1,989,275.28	0.52	16,143.00	BNP PARIBAS	EUR	1,648,846.02	0.43
1,500,000.00	SNF GROUP SACA 4.5% 25-15/03/2032	EUR	1,535,370.45	0.40	20,091.00	BPER BANCA SPA	EUR	275,889.61	0.06
			5,149,165.73	1.34	163,271.00	CAIXABANK SA	EUR	2,022,111.34	0.53
	Computer software				52,470.00	COMMERZBANK AG	EUR	1,953,458.10	0.51
1,391,000.00	IPD 3 BV 24-15/06/2031 FRN	EUR	1,383,412.21	0.36	10,106.00	JPMORGAN CHASE & CO	USD	2,893,376.17	0.75
2,409,000.00	IPD 3 BV 5.5% 25-15/06/2031	EUR	2,351,684.90	0.61	30,000.00	MIZUHO FINANCIAL GROUP INC	JPY	1,250,115.71	0.33
1,125,000.00	TEAMSYSTEM SPA 25-01/07/2032 FRN	EUR	1,107,554.46	0.29	28,746.00	SOCIETE GENERALE SA	EUR	2,224,078.02	0.58
			4,842,651.57	1.26	40,000.00	SUMITOMO MITSUI FINANCIAL GR	JPY	1,366,091.40	0.36
	Private Equity							15,925,104.85	4.15
4,059,000.00	BANIJAY ENTERTAI 7% 23-01/05/2029	EUR	4,184,255.87	1.09		Cosmetics			
			4,184,255.87	1.09	14,070.00	ASTRAZENECA PLC	GBP	2,303,076.39	0.61
	Building materials				1,236.00	ELI LILLY & CO	USD	1,296,681.08	0.34
700,000.00	AEROPORTI ROMA 4.875% 23-10/07/2033	EUR	746,568.34	0.19	3,881.00	ROCHE HOLDING AG	CHF	1,400,484.47	0.36
1,600,000.00	ASSEMBLIN CAVERI 6.25% 24-01/07/2030	EUR	1,657,481.68	0.43	4,578.00	THERMO FISHER SCIENTIFIC INC	USD	2,007,544.90	0.52
725,000.00	EMERALD DEBT 6.375% 23-15/12/2030	EUR	749,364.31	0.20				7,007,786.84	1.83
1,000,000.00	KINGSPAN SEC IE 3.5% 24-31/10/2031	EUR	999,526.23	0.26		Insurance, Reinsurance			
			4,152,940.56	1.08	14,694.00	AIRBUS SE	EUR	2,858,570.76	0.74
	Storage & Warehousing				700.00	RHEINMETALL AG	EUR	693,350.00	0.18
1,000,000.00	CROWN EUROPEAN 3.75% 25-30/09/2031	EUR	999,333.14	0.26	2,785.00	SAFRAN SA	EUR	960,825.00	0.25
800,000.00	GUALA CLOSURES 23-29/06/2029 FRN	EUR	808,170.12	0.20	7,143.00	THALES SA	EUR	1,605,746.40	0.42
1,087,000.00	TRIVIUM PACK FIN 6.625% 25-15/07/2030	EUR	1,141,196.95	0.30		Insurance			
1,000,000.00	VERALLIA SA 4.375% 25-14/11/2033	EUR	983,487.51	0.26	4,143.00	ALLIANZ SE-REG	EUR	1,715,616.30	0.45
			3,932,187.72	1.02	60,445.00	AXA SA	EUR	2,650,513.25	0.69
	Textile				40,000.00	TOKIO MARINE HOLDINGS INC	JPY	1,550,360.90	0.40
3,585,000.00	BIRKENSTOCK GROU 4.5% 26-15/06/2033	EUR	3,625,076.36	0.94				5,916,490.45	1.54
			3,625,076.36	0.94		Textile			
	Office & Business equipment				14,322.00	ADIDAS AG	EUR	2,569,366.80	0.67
500,000.00	BACH BIDCO SPA 21-15/10/2028 FRN	EUR	490,561.91	0.13	2,250.00	CHRISTIAN DIOR SE	EUR	1,010,250.00	0.26
896,000.00	LUTECH 8.125% 26-15/05/2031	EUR	918,779.37	0.24	838.00	HERMES INTERNATIONAL	EUR	1,339,124.00	0.35
1,000,000.00	OVH GROUPE SAS 4.75% 25-05/02/2031	EUR	1,006,067.35	0.26				4,918,740.80	1.28
200,000.00	TEREOS FIN GROUP 7.25% 23-15/04/2028	EUR	202,954.38	0.05		Auto Parts & Equipment			
			2,618,363.01	0.68	50,000.00	HITACHI LTD	JPY	1,203,079.63	0.31
	Audiovisual				3,000.00	KEYENCE CORP	JPY	1,308,722.45	0.34
1,600,000.00	CANAL PLUS SA 4.625% 25-03/12/2030	EUR	1,599,747.52	0.42	11,658.00	SIEMENS ENERGY AG	EUR	1,932,896.40	0.51
1,000,000.00	TDF INFRASTRUCTU 4.125% 24-23/10/2031	EUR	1,009,301.55	0.26				4,444,698.48	1.16
			2,609,049.07	0.68		Energy			
	Entertainment				74,161.00	ENGIE	EUR	2,046,101.99	0.53
1,700,000.00	TIKEHAU CAPITAL 4.25% 25-08/04/2031	EUR	1,724,886.98	0.45	84,186.00	IBERDROLA SA	EUR	1,838,622.24	0.48
			1,724,886.98	0.45				3,884,724.23	1.01
	Internet					Steel industry			
1,000,000.00	ILIAD 5.625% 23-15/02/2030	EUR	1,060,476.70	0.28	44,091.00	ANTOFAGASTA PLC	GBP	1,955,277.69	0.51
			1,060,476.70	0.28	6,882.00	NEWMONT CORP	USD	562,213.59	0.14
	Fuel, Oil, Gas				162,185.00	NORSK HYDRO ASA	NOK	1,287,330.45	0.34
1,000,000.00	TORNATOR OYJ 3.75% 24-17/10/2031	EUR	1,008,434.80	0.26				3,804,821.73	0.99
			1,008,434.80	0.26		Distribution & Wholesale			
	Electric & Electronic				12,368.00	CIE FINANCIERE RICHEMO-A REG	CHF	2,501,762.43	0.65
858,000.00	PRYSMIAN SPA 25- FRN	EUR	890,616.18	0.23	68,700.00	SONY GROUP CORP	JPY	1,212,896.35	0.32
			890,616.18	0.23				3,714,453.78	0.97
	Steel industry					Computer software			
100,000.00	ERAMET 6.5% 24-30/11/2029	EUR	99,039.33	0.03	6,477.00	MICROSOFT CORP	USD	2,113,225.35	0.55
200,000.00	ERAMET 7.25% 23-22/05/2028	EUR	203,097.62	0.05	8,761.00	SAP SE	EUR	1,173,974.00	0.31
			302,136.95	0.08				3,287,199.35	0.86
	Banks					Internet			
300,000.00	DZ BANK AG 25-15/10/2035 FRN	EUR	298,562.63	0.08	4,500.00	ALPHABET INC-CL A	USD	1,406,599.32	0.37
			298,562.63	0.08	12,507.00	BAIDU INC - SPON ADR	USD	1,250,262.42	0.33
			226,595,067.18	59.05	71,626.00	TENCENT MUSIC ENTERTAINM-ADR	USD	523,114.76	0.13
	Shares							3,179,976.50	0.83
	Electric & Electronic					Telecommunication			
2,877.00	ASML HOLDING NV	EUR	4,952,467.80	1.29	40,029.00	DEUTSCHE TELEKOM AG-REG	EUR	954,691.65	0.25
2,758.00	BROADCOM INC	USD	911,252.08	0.24	134,088.00	NOKIA OYJ	EUR	1,549,386.84	0.40
2,200.00	DISCO CORP	JPY	962,097.74	0.25	3,831.00	T-MOBILE US INC	USD	562,034.14	0.15
23,138.00	INFINEON TECHNOLOGIES AG	EUR	1,889,680.46	0.49				3,066,112.63	0.80
7,412.00	NEXANS SA	EUR	1,076,963.60	0.28		Diversified services			
46,000.00	NITTO BOSEKI CO LTD	JPY	1,068,214.16	0.28	27,521.00	BUREAU VERITAS SA	EUR	737,012.38	0.19
18,423.00	NVIDIA CORP	USD	3,224,226.42	0.84	6,000.00	TRIGANO SA	EUR	843,000.00	0.22
93,500.00	RENESAS ELECTRONICS CORP	JPY	2,418,830.47	0.63				1,580,012.38	0.41
10,185.00	SCHNEIDER ELECTRIC SE	EUR	2,906,799.00	0.76		Advertising			
400.00	SK HYNIX INC	KRW	598,425.55	0.16	14,185.00	PUBLICIS GROUPE	EUR	1,226,435.10	0.31
14,531.00	STMICROELECTRONICS NV	EUR	937,540.12	0.24				1,226,435.10	0.31
								91,813,115.22	23.92

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, 2026 (continued)

Quantity/ Nominal	Name	Currency	Market value in EUR	% NAV
Funds				
Investment funds				
105,000.00	AMDI ISR ACT US UCITS ETF C	EUR	1,265,145.00	0.32
942,210.00	AMUD LBL ISR ACTIONS EMERG C	EUR	7,170,218.10	1.87
16,000.00	SYCOMORE EURO IG SHORT DURATION 13C	EUR	1,726,560.00	0.45
23,925.23	SYCOMORE GLOBAL ECO SOLUTIONS - XCA	EUR	3,065,157.02	0.80
10,000.00	SYCOMORE GLOBAL SOCIAL IMPACT - XCA	EUR	1,510,000.00	0.39
53,000.00	SYCOMORE SELECTION CREDIT FCP	EUR	8,067,660.00	2.10
1,761.34	SYCOMORE SELECTION MIDCAP X	EUR	1,873,642.33	0.49
23,600.00	SYCOMORE SELECTION PME-X	EUR	2,031,488.00	0.53
17,816.10	SYCOMORE SUSTAINABLE TECH - XCA	EUR	5,432,129.44	1.42
19,000.00	SYCOYIELD 2030 IC	EUR	2,169,420.00	0.57
26,000.00	SYCOYIELD 2032 IC	EUR	2,693,080.00	0.70
			37,004,499.89	9.64
Total securities portfolio			355,412,682.29	92.61

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

SYCOMORE FUND SICAV - SYCOMORE NEXT GENERATION (in EUR)

Financial derivative instruments as at June 30, 2026

Quantity	Name	Currency	Commitment in EUR	Unrealised appreciation / (depreciation) in EUR
Futures				
Bond Future				
92.00	EURO-BTP FUTURE 08/09/2026	EUR	9,280,592.00	121,250.00
70.00	EURO-BUND FUTURE 08/09/2026	EUR	6,864,410.00	106,400.00
(62.00)	EURO OAT FUT FR GOVT BD 10YR 6% 08/09/26	EUR	6,056,160.00	(57,660.00)
(150.00)	EURO-SCHATZ FUTURE 08/09/2026	EUR	14,986,350.00	(41,250.00)
(75.00)	SHORT TERM EURO BTP FUTURES 08/09/2026	EUR	7,514,625.00	(27,750.00)
				100,990.00
Index Future				
(6.00)	DAX INDEX 18/09/2026	EUR	749,874.30	(300.00)
241.00	EURO STOXX BANKS (SX7E) 18/09/2026	EUR	3,539,085.00	(12,242.00)
10.00	NASDAQ E-MINI FUTURE 18/09/2026	USD	5,296,308.93	47,104.87
				34,562.87
Total futures				135,552.87
Total financial derivative instruments				135,552.87

Summary of net assets

		% NAV
Total securities portfolio	355,412,682.29	92.61
Total financial derivative instruments	135,552.87	0.04
Cash at bank	28,990,013.80	7.55
Other assets and liabilities	(746,403.25)	(0.20)
Total net assets	383,791,845.71	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	63.76	59.05
Shares	25.83	23.92
Funds	10.41	9.64
	100.00	92.61

Country allocation	% of portfolio	% of net assets
France	47.93	44.40
Luxembourg	8.26	7.66
Italy	7.28	6.71
Germany	6.59	6.11
Netherlands	5.39	4.98
United States of America	5.26	4.88
Japan	3.47	3.22
United Kingdom	3.30	3.07
Spain	3.28	3.04
Others	9.24	8.54
	100.00	92.61

Top Ten Holdings

Top Ten Holdings	Sector	Market value EUR	% of net assets
SYCOMORE SELECTION CREDIT FCP	Investment funds	8,067,660.00	2.10
AMUD LBL ISR ACTIONS EMERG C	Investment funds	7,170,218.10	1.87
ITALY BTPS 2.8% 18-01/12/2028	Government	6,519,558.50	1.70
SYCOMORE SUSTAINABLE TECH - XCA	Investment funds	5,432,129.44	1.42
ASML HOLDING NV	Electric & Electronic	4,952,467.80	1.29
LA POSTE SA 25-16/01/2174 FRN	Transportation	4,943,635.92	1.29
ROQUETTE FRERE 24-25/02/2173 FRN	Food services	4,871,186.88	1.27
BANIJAY ENTERTAI 7% 23-01/05/2029	Private Equity	4,184,255.87	1.09
EC FINANCE 3% 21-15/10/2026	Diversified services	3,827,652.47	1.01
ALTAREA 5.5% 24-02/10/2031	Real estate	3,808,125.18	0.99

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, 2026

	Notes	EUR
Assets		
Investment in securities at cost		599,498,026.85
Unrealised appreciation / (depreciation) on securities		197,716,170.55
Investment in securities at market value	2.3	797,214,197.40
Investment in options at market value	2.7, 11	1,850,000.00
Cash at bank	2.8	10,559,817.28
Receivable for investments sold		8,012,730.78
Receivable on subscriptions		424,745.04
Receivable on withholding tax reclaim		42,980.52
Net unrealised appreciation on future contracts	2.6, 9	958,259.00
Dividends and interest receivable	2.4	793,449.47
Total assets		819,856,179.49
Liabilities		
Accrued expenses		3,206,185.97
Payable for investments purchased		8,195,563.03
Payable on redemptions		205,599.66
Other liabilities		2,214.65
Total liabilities		11,609,563.31
Net assets at the end of the period		808,246,616.18

Statement of Operations and Changes in Net Assets for the period ended June 30, 2026

	Notes	EUR
Income		
Dividends (net of withholding taxes)	2.4	2,027,519.79
Bank interest	2.4	71,236.29
Total income		2,098,756.08
Expenses		
Management fees	3	2,698,732.96
Performance fees	5	2,448,275.41
Transaction costs	8	2,589,652.96
Subscription tax	6	66,519.05
Bank interest and charges		6,161.31
Other expenses		606,802.84
Total expenses		8,416,144.53
Net investment income / (loss)		(6,317,388.45)
Net realised gain / (loss) on:		
Investments	2.5	132,830,779.01
Foreign currencies transactions	2.2	(44,008.53)
Future contracts	2.6, 9	(4,849,980.04)
Forward foreign exchange contracts	2.9	49,855.11
Options	2.7, 11	2,000,242.49
Net realised gain / (loss) for the period		123,669,499.59
Net change in unrealised appreciation / (depreciation) on:		
Investments		165,281,277.75
Future contracts	2.6, 9	784,887.63
Options	2.7, 11	531,000.00
Increase / (Decrease) in net assets as a result of operations		290,266,664.97
Proceeds received on subscription of shares		182,777,223.08
Net amount paid on redemption of shares		(141,634,482.08)
Dividend distribution		(11,120,832.29)
Net assets at the beginning of the period		487,958,042.50
Net assets at the end of the period		808,246,616.18

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	256,662.04	43,077.18	(47,112.57)	252,626.65
- CS EUR	50.00	9,951.70	(47.99)	9,953.71
- F EUR Dist	107,337.49	15,978.26	(15,520.00)	107,795.75
- I EUR	624,832.99	460,428.32	(309,456.33)	775,804.98
- I USD	50.00	1,615.08	-	1,665.08
- R EUR	433,882.69	124,893.82	(49,366.22)	509,410.29
- R EUR Dist	975.79	97.44	(429.00)	644.23
- X EUR	63,900.00	18,674.54	(21,256.18)	61,318.36

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, 2026

Quantity/ Nominal	Name	Currency	Market value in EUR	% NAV
Transferable securities admitted to an official exchange listing				
Shares				
Electric & Electronic				
21,845.00	ANALOG DEVICES INC	USD	7,588,715.69	0.94
82,634.00	APPLIED MATERIALS INC	USD	52,256,085.02	6.47
36,363.00	ASML HOLDING NV	EUR	62,595,268.20	7.74
138,862.00	BROADCOM INC	USD	45,880,451.76	5.68
63,040.00	COHERENT CORP	USD	21,750,536.87	2.69
194,673.00	DELTA ELECTRONICS INC	TWD	10,422,740.11	1.29
368,873.00	EUGENE TECHNOLOGY CO LTD	KRW	38,671,679.38	4.78
47,937.00	INFINEON TECHNOLOGIES AG	EUR	3,915,014.79	0.47
23,100.00	LEENO INDUSTRIAL INC	KRW	1,095,457.48	0.13
198,000.00	MEDIATEK INC	TWD	23,077,271.56	2.86
34,090.00	MICRON TECHNOLOGY INC	USD	34,417,690.98	4.26
201,080.00	NAURA TECHNOLOGY GROUP CO-A	CNY	22,927,694.86	2.84
266,274.00	NVIDIA CORP	USD	46,600,861.24	5.77
65,000.00	ONTO INNOVATION INC	USD	21,516,006.30	2.66
321,500.00	RENESAS ELECTRONICS CORP	JPY	8,317,155.04	1.03
24,183.00	SAMSUNG ELECTRO-MECHANICS CO	KRW	29,817,214.59	3.69
14,149.00	SK HYNIX INC	KRW	21,167,807.70	2.62
342,539.00	TAIWAN SEMICONDUCTOR MANUFAC	TWD	22,665,674.31	2.80
22,381.00	TAIWAN SEMICONDUCTOR-SP ADR	USD	9,348,809.74	1.16
41,000.00	TOKYO ELECTRON LTD	JPY	17,023,132.71	2.11
			501,055,268.33	61.99
Computer software				
36,382.00	DATADOG INC - CLASS A	USD	8,285,154.83	1.03
550,600.00	FREEE KK	JPY	5,914,478.29	0.73
433,731.00	GITLAB INC-CL A	USD	11,582,093.44	1.43
120,733.00	MICROSOFT CORP	USD	39,391,081.66	4.87
32,938.00	MONGODB INC	USD	9,677,140.03	1.20
104,000.00	NEBIUS GROUP NV	USD	25,121,735.33	3.11
30,133.00	PROCORE TECHNOLOGIES INC	USD	1,070,587.30	0.13
46,980.00	SYNOPSYS INC	USD	18,329,719.76	2.27
			119,371,990.64	14.77
Office & Business equipment				
472,885.00	VARONIS SYSTEMS INC	USD	17,355,247.62	2.15
27,376.00	WESTERN DIGITAL CORP	USD	15,293,972.47	1.89
201,006.00	WIWYNN CORP	TWD	25,579,987.95	3.16
			58,229,208.04	7.20
Internet				
3,121,100.00	BAIDU INC-CLASS A	HKD	38,153,043.79	4.72
25,872.00	SPOTIFY TECHNOLOGY SA	USD	10,389,758.91	1.29
			48,542,802.70	6.01
Telecommunication				
26,014.00	CORNING INC	USD	5,811,909.40	0.72
517,857.00	GDS HOLDINGS LTD - ADR	USD	13,602,069.19	1.68
1,953,721.00	NOKIA OYJ	EUR	22,575,246.16	2.80
			41,989,224.75	5.20
Financial services				
29,253.00	SK SQUARE CO LTD	KRW	28,025,702.94	3.47
			28,025,702.94	3.47
			797,214,197.40	98.64
Total securities portfolio			797,214,197.40	98.64

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

SYCOMORE FUND SICAV - SYCOMORE SUSTAINABLE TECH (in EUR)
Financial derivative instruments as at June 30, 2026

Quantity	Name	Currency	Commitment in EUR	Unrealised appreciation / (depreciation) in EUR
Futures				
Currency Future				
(600.00)	EURO FX CURR FUT (CME) 14/09/2026	USD	65,599,580.16	958,259.00
				958,259.00
Total futures				958,259.00
Quantity	Name	Currency	Commitment in EUR	Market value in EUR
Options				
Plain Vanilla Equity Option				
25,000.00	CALL NOKIA OYJ 18/09/2026 15	EUR	9,052,187.00	1,850,000.00
				1,850,000.00
Total options				1,850,000.00
Total financial derivative instruments				2,808,259.00

Summary of net assets

		% NAV
Total securities portfolio	797,214,197.40	98.64
Total financial derivative instruments	2,808,259.00	0.35
Cash at bank	10,559,817.28	1.31
Other assets and liabilities	(2,335,657.50)	(0.30)
Total net assets	808,246,616.18	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	98.64
	100.00	98.64

Country allocation	% of portfolio	% of net assets
United States of America	44.76	44.16
South Korea	14.90	14.69
Taiwan	11.43	11.27
Netherlands	11.00	10.85
China	9.37	9.24
Japan	3.92	3.87
Finland	2.83	2.80
Others	1.79	1.76
	100.00	98.64

Top Ten Holdings

Top Ten Holdings	Sector	Market value EUR	% of net assets
ASML HOLDING NV	Electric & Electronic	62,595,268.20	7.74
APPLIED MATERIALS INC	Electric & Electronic	52,256,085.02	6.47
NVIDIA CORP	Electric & Electronic	46,600,861.24	5.77
BROADCOM INC	Electric & Electronic	45,880,451.76	5.68
MICROSOFT CORP	Computer software	39,391,081.66	4.87
EUGENE TECHNOLOGY CO LTD	Electric & Electronic	38,671,679.38	4.78
BAIDU INC-CLASS A	Internet	38,153,043.79	4.72
MICRON TECHNOLOGY INC	Electric & Electronic	34,417,690.98	4.26
SAMSUNG ELECTRO-MECHANICS CO	Electric & Electronic	29,817,214.59	3.69
SK SQUARE CO LTD	Financial services	28,025,702.94	3.47

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

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

Statement of Net Assets as at June 30, 2026

	Notes	EUR
Assets		
Investment in securities at cost		850,501,246.72
Unrealised appreciation / (depreciation) on securities		174,003,775.43
Investment in securities at market value	2.3	1,024,505,022.15
Cash at bank	2.8	37,757,666.06
Receivable on subscriptions		47,099.61
Receivable on withholding tax reclaim		98,742.49
Net unrealised appreciation on future contracts	2.6, 9	662,621.36
Dividends and interest receivable	2.4	638,515.84
Total assets		1,063,709,667.51
Liabilities		
Accrued expenses		2,262,217.42
Payable for investments purchased		3,507,404.15
Payable on redemptions		47,555.30
Total liabilities		5,817,176.87
Net assets at the end of the period		1,057,892,490.64

Statement of Operations and Changes in Net Assets for the period ended June 30, 2026

	Notes	EUR
Income		
Dividends (net of withholding taxes)	2.4	4,579,637.01
Bank interest	2.4	99,755.51
Other income		268.58
Total income		4,679,661.10
Expenses		
Management fees	3	3,059,045.48
Performance fees	5	1,383,154.55
Transaction costs	8	1,680,454.05
Subscription tax	6	55,501.87
Bank interest and charges		20,559.04
Other expenses		743,208.66
Total expenses		6,941,923.65
Net investment income / (loss)		(2,262,262.55)
Net realised gain / (loss) on:		
Investments	2.5	37,356,206.69
Foreign currencies transactions	2.2	15,012.66
Future contracts	2.6, 9	971,598.04
Forward foreign exchange contracts	2.9	2,085.15
Net realised gain / (loss) for the period		36,082,639.99
Net change in unrealised appreciation / (depreciation) on:		
Investments		127,244,048.59
Future contracts	2.6, 9	662,621.36
Increase / (Decrease) in net assets as a result of operations		163,989,309.94
Proceeds received on subscription of shares		149,104,002.59
Net amount paid on redemption of shares		(91,815,907.27)
Dividend distribution		(2,876,462.39)
Net assets at the beginning of the period		839,491,547.77
Net assets at the end of the period		1,057,892,490.64

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	102,061.00	51,733.00	-	153,794.00
- F EUR	15,680.00	-	-	15,680.00
- I EUR	3,570,455.52	547,102.17	(158,922.41)	3,958,635.28
- I EUR Dist	1,078,530.45	444,904.14	(23,000.00)	1,500,434.59
- I USD	50.00	-	-	50.00
- MF EUR Dist	1,540,776.63	8,055.00	(521,123.00)	1,027,708.63
- R EUR	191,480.01	6,270.00	(3,876.22)	193,873.79
- X EUR	86,200.00	6,000.00	(28,100.00)	64,100.00
- Z EUR	10.00	-	-	10.00

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

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

Securities Portfolio as at June 30, 2026

Quantity/ Nominal	Name	Currency	Market value in EUR	% NAV
Transferable securities admitted to an official exchange listing				
Shares				
Electric & Electronic				
64,384.00	ANALOG DEVICES INC	USD	22,366,302.18	2.11
57,253.00	APPLIED MATERIALS INC	USD	36,205,649.44	3.43
16,675.00	ASML HOLDING NV	EUR	28,704,345.00	2.71
115,730.00	BROADCOM INC	USD	38,237,564.51	3.62
44,840.00	EATON CORP PLC	USD	16,712,342.17	1.58
17,221.00	HUBBELL INC	USD	7,880,720.02	0.74
183,305.00	NAURA TECHNOLOGY GROUP CO-A	CNY	20,900,940.45	1.98
364,721.00	NVIDIA CORP	USD	63,830,162.59	6.04
35,670.00	PRYSMIAN SPA	EUR	5,209,603.50	0.49
468,000.00	RENESAS ELECTRONICS CORP	JPY	12,107,087.27	1.14
15,458.00	SK HYNIX INC	KRW	23,126,155.30	2.19
268,024.00	TAIWAN SEMICONDUCTOR MANUFAC	TWD	17,735,045.32	1.68
78,789.00	TAIWAN SEMICONDUCTOR-SP ADR	USD	32,911,101.84	3.11
			325,927,019.59	30.82
Cosmetics				
21,732.00	ARGENX SE	EUR	17,633,344.80	1.67
66,694.00	ASTRAZENECA PLC	GBP	10,916,942.19	1.03
18,868.00	ELI LILLY & CO	USD	19,794,319.29	1.87
44,633.00	INTUITIVE SURGICAL INC	USD	15,524,929.10	1.47
43,544.00	LOREAL	EUR	16,705,655.60	1.58
54,534.00	STRYKER CORP	USD	15,017,479.72	1.42
21,124.00	THERMO FISHER SCIENTIFIC INC	USD	9,263,298.03	0.88
			104,855,968.73	9.92
Banks				
1,312,944.00	CAIXABANK SA	EUR	16,260,811.44	1.54
375,767.00	HDFC BANK LTD-ADR	USD	8,489,514.22	0.80
1,911,415.00	INTESA SANPAOLO	EUR	11,449,375.85	1.08
142,991.00	JPMORGAN CHASE & CO	USD	40,938,724.77	3.87
473,500.00	SUMITOMO MITSUI FINANCIAL GR	JPY	16,171,106.93	1.53
			93,309,533.21	8.82
Energy				
297,998.00	EDP RENOVAVEIS SA	EUR	4,222,631.66	0.40
269,804.00	ENGIE	EUR	7,443,892.36	0.70
739,946.00	IBERDROLA SA	EUR	16,160,420.64	1.53
476,836.00	NATIONAL GRID PLC	GBP	6,908,420.34	0.65
203,037.00	NEXTERA ENERGY INC	USD	15,586,947.86	1.47
45,428.00	ORMAT TECHNOLOGIES INC	USD	4,327,043.82	0.41
151,138.00	SEMPRA	USD	12,255,754.38	1.16
			66,905,111.06	6.32
Distribution & Wholesale				
123,933.00	BRUNELLO CUCINELLI SPA	EUR	10,236,865.80	0.96
71,656.00	HOME DEPOT INC	USD	22,104,117.97	2.09
274,016.00	KIMBERLY-CLARK CORP	USD	26,308,699.66	2.49
			58,649,683.43	5.54
Internet				
43,314.00	ALPHABET INC-CL C	USD	13,385,931.62	1.27
1,296,750.00	BAIDU INC-CLASS A	HKD	15,851,770.06	1.50
9,034.00	MERCADOLIBRE INC	USD	13,412,246.36	1.27
30,996.00	SPOTIFY TECHNOLOGY SA	USD	12,447,470.90	1.17
			55,097,418.94	5.21
Telecommunication				
77,023.00	CORNING INC	USD	17,208,068.65	1.63
1,320,635.00	NOKIA OYJ	EUR	15,259,937.43	1.44
531,348.00	ORANGE	EUR	8,769,898.74	0.83
91,792.00	T-MOBILE US INC	USD	13,466,519.86	1.27
			54,704,424.68	5.17
Auto Parts & Equipment				
330,600.00	CONTEMPORARY AMPEREX TECHN-A	CNY	16,748,297.64	1.58
29,276.00	DEERE & CO	USD	16,243,020.27	1.54
8,641.00	GE VERNOVA INC	USD	8,879,528.79	0.83
60,315.00	SIEMENS ENERGY AG	EUR	10,000,227.00	0.95
			51,871,073.70	4.90
Diversified services				
156,846.00	REPUBLIC SERVICES INC	USD	29,231,825.14	2.76
18,011.00	UNITED RENTALS INC	USD	17,847,005.85	1.69
			47,078,830.99	4.45
Financial services				
15,713.00	SK SQUARE CO LTD	KRW	15,053,767.83	1.42
83,103.00	VISA INC-CLASS A SHARES	USD	24,938,168.70	2.36
			39,991,936.53	3.78

Quantity/ Nominal	Name	Currency	Market value in EUR	% NAV
Building materials				
5,943.00	COMFORT SYSTEMS USA INC	USD	10,302,395.57	0.97
53,462.00	MASTEC INC	USD	19,455,435.77	1.84
			29,757,831.34	2.81
Computer software				
21,004.00	MICROSOFT CORP	USD	6,852,892.57	0.65
16,629.00	MONGODB INC	USD	4,885,577.80	0.46
48,667.00	NEBIUS GROUP NV	USD	11,755,764.36	1.11
			23,494,234.73	2.22
Steel industry				
181,138.00	ANTOFAGASTA PLC	GBP	8,032,820.52	0.76
146,117.00	NEWMONT CORP	USD	11,936,786.32	1.13
			19,969,606.84	1.89
Office & Business equipment				
34,596.00	WESTERN DIGITAL CORP	USD	19,327,523.06	1.83
			19,327,523.06	1.83
Textile				
564,100.00	ON HOLDING AG-CLASS A	USD	17,476,097.26	1.65
			17,476,097.26	1.65
Chemical				
85,084.00	AIR LIQUIDE SA	EUR	14,743,355.52	1.39
			14,743,355.52	1.39
			1,023,159,649.61	96.72
Funds				
Investment funds				
11,325.37	BFT AUREUS-C	EUR	1,345,372.54	0.12
			1,345,372.54	0.12
Total securities portfolio			1,024,505,022.15	96.84

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

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

Financial derivative instruments as at June 30, 2026

Quantity	Name	Currency	Commitment in EUR	Unrealised appreciation / (depreciation) in EUR
Futures				
Currency Future				
(420.00)	EURO FX CURR FUT (CME) 14/09/2026	USD	45,919,706.11	662,621.36
				662,621.36
Total futures				662,621.36
Total financial derivative instruments				662,621.36

Summary of net assets

		% NAV
Total securities portfolio	1,024,505,022.15	96.84
Total financial derivative instruments	662,621.36	0.06
Cash at bank	37,757,666.06	3.57
Other assets and liabilities	(5,032,818.93)	(0.47)
Total net assets	1,057,892,490.64	100.00

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

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

Nature allocation	% of portfolio	% of net assets
Shares	99.87	96.72
Funds	0.13	0.12
	100.00	96.84

Country allocation	% of portfolio	% of net assets
United States of America	55.01	53.30
Netherlands	5.67	5.49
China	5.22	5.06
Taiwan	4.94	4.79
France	4.78	4.62
South Korea	3.73	3.61
Spain	3.58	3.47
Japan	2.76	2.67
Italy	2.63	2.53
Others	11.68	11.30
	100.00	96.84

Top Ten Holdings

Top Ten Holdings	Sector	Market value EUR	% of net assets
NVIDIA CORP	Electric & Electronic	63,830,162.59	6.04
JPMORGAN CHASE & CO	Banks	40,938,724.77	3.87
BROADCOM INC	Electric & Electronic	38,237,564.51	3.62
APPLIED MATERIALS INC	Electric & Electronic	36,205,649.44	3.43
TAIWAN SEMICONDUCTOR-SP ADR	Electric & Electronic	32,911,101.84	3.11
REPUBLIC SERVICES INC	Diversified services	29,231,825.14	2.76
ASML HOLDING NV	Electric & Electronic	28,704,345.00	2.71
KIMBERLY-CLARK CORP	Distribution & Wholesale	26,308,699.66	2.49
VISA INC-CLASS A SHARES	Financial services	24,938,168.70	2.36
SK HYNIX INC	Electric & Electronic	23,126,155.30	2.19

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, 2026

	Notes	EUR
Assets		
Investment in securities at cost		386,010,913.73
Unrealised appreciation / (depreciation) on securities		84,620,397.99
Investment in securities at market value	2.3	470,631,311.72
Cash at bank	2.8	14,539,912.75
Receivable on subscriptions		1,093,633.94
Receivable on withholding tax reclaim		96,756.66
Net unrealised appreciation on future contracts	2.6, 9	373,907.77
Dividends and interest receivable	2.4	227,376.77
Prepaid expenses and other assets		531,449.76
Total assets		487,494,349.37
Liabilities		
Accrued expenses		279,248.34
Payable for investments purchased		1,238,540.48
Payable on redemptions		672.46
Other liabilities		5,274.15
Total liabilities		1,523,735.43
Net assets at the end of the period		485,970,613.94

Statement of Operations and Changes in Net Assets for the period ended June 30, 2026

	Notes	EUR
Income		
Dividends (net of withholding taxes)	2.4	2,487,186.23
Bank interest	2.4	45,659.02
Other income		531,469.25
Total income		3,064,314.50
Expenses		
Management fees	3	866,722.85
Performance fees	5	33,770.40
Transaction costs	8	345,762.71
Subscription tax	6	21,517.88
Other expenses		235,548.56
Total expenses		1,503,322.40
Net investment income / (loss)		1,560,992.10
Net realised gain / (loss) on:		
Investments	2.5	3,412,989.23
Foreign currencies transactions	2.2	29,993.95
Future contracts	2.6, 9	623,349.86
Forward foreign exchange contracts	2.9	1,491.74
Net realised gain / (loss) for the period		5,628,816.88
Net change in unrealised appreciation / (depreciation) on:		
Investments		70,332,595.91
Future contracts	2.6, 9	353,685.54
Increase / (Decrease) in net assets as a result of operations		76,315,098.33
Proceeds received on subscription of shares		195,629,978.21
Net amount paid on redemption of shares		(7,890,244.89)
Dividend distribution		(887,534.50)
Net assets at the beginning of the period		222,803,316.79
Net assets at the end of the period		485,970,613.94

Statement of Changes in Number of Shares

	Number of Shares in issue at the beginning of the period	Number of Shares subscribed	Number of Shares redeemed	Number of Shares in issue at the end of the period
- CS EUR	50.00	-	-	50.00
- F EUR	10.00	-	-	10.00
- F EUR Dist	143,150.73	-	-	143,150.73
- I EUR	189,048.42	72,436.20	(7,978.05)	253,506.57
- I USD	53,635.00	710.00	(6,505.00)	47,840.00
- R EUR	40,757.85	126,788.72	(2,099.81)	165,446.76
- X EUR	30,100.00	31,153.30	(10,000.00)	51,253.30
- Z EUR	24,125.38	136,567.42	(4,200.05)	156,492.75

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

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

Securities Portfolio as at June 30, 2026

Quantity/ Nominal	Name	Currency	Market value in EUR	% NAV
Transferable securities admitted to an official exchange listing				
Shares				
Energy				
45,247.00	AMERICAN WATER WORKS CO INC	USD	5,207,382.37	1.07
228,252.00	CERES POWER HOLDINGS PLC	GBP	1,350,062.62	0.28
424,501.00	E.ON SE	EUR	7,651,630.53	1.57
657,183.00	EDP RENOVAVEIS SA	EUR	9,312,283.11	1.92
28,625.00	ELIA GROUP SA/NV	EUR	4,001,775.00	0.82
27,566.00	ENLIGHT RENEWABLE ENERGY LTD	USD	2,146,352.94	0.44
44,785.00	FIRST SOLAR INC	USD	9,242,953.38	1.90
89,014.00	FLUENCE ENERGY INC	USD	1,547,798.76	0.32
327,503.00	HYDRO ONE LTD	CAD	11,811,550.51	2.43
382,388.00	IBERDROLA SA	EUR	8,351,353.92	1.72
118,266.00	NEXTERA ENERGY INC	USD	9,079,162.79	1.87
42,857.00	NEXTPOWER INC-CL A	USD	4,466,004.53	0.92
43,119.00	ORMAT TECHNOLOGIES INC	USD	4,107,110.21	0.85
220,089.00	REDEIA CORP SA	EUR	3,277,125.21	0.67
71,499.00	SEMPRA	USD	5,797,841.59	1.19
150,650.00	SHENZHEN ENVICOO TECHNOLO-A	CNY	1,544,998.74	0.32
419,281.00	VEOLIA ENVIRONNEMENT	EUR	15,278,599.64	3.15
			104,173,985.85	21.44
Electric & Electronic				
11,135.00	ASML HOLDING NV	EUR	19,167,789.00	3.94
120,000.00	DELTA ELECTRONICS INC	TWD	6,424,767.75	1.32
46,247.00	EATON CORP PLC	USD	17,236,745.95	3.55
25,272.00	HUBBELL INC	USD	11,565,040.15	2.38
141,793.00	INFINEON TECHNOLOGIES AG	EUR	11,580,234.31	2.38
98,737.00	PRYSMIAN SPA	EUR	14,420,538.85	2.97
28,250.00	SCHNEIDER ELECTRIC SE	EUR	8,062,550.00	1.66
			88,457,666.01	18.20
Auto Parts & Equipment				
360,500.00	CONTEMPORARY AMPEREX TECHN-A	CNY	18,263,040.83	3.76
26,905.00	DANIELI & CO	EUR	1,812,051.75	0.37
30,753.00	DANIELI & CO-RSP	EUR	1,418,943.42	0.28
53,067.00	DOOSAN ENERBILITY CO LTD	KRW	2,600,450.09	0.54
5,049.00	GE VERNOVA INC	USD	5,188,374.13	1.07
12,257.00	HD HYUNDAI ELECTRIC CO LTD	KRW	6,725,966.69	1.38
20,309.00	LG ENERGY SOLUTION	KRW	4,150,509.11	0.85
28,000.00	ORGANO CORP	JPY	2,456,209.09	0.51
20,664.00	ROCKWELL AUTOMATION INC	USD	8,948,074.10	1.84
8,442.00	VERTIV HOLDINGS CO-A	USD	2,472,273.63	0.51
40,511.00	WABTEC CORP	USD	9,552,843.17	1.97
463,500.00	WEG SA	BRL	3,674,195.21	0.76
56,783.00	XYLEM INC	USD	5,871,003.61	1.21
			73,133,934.83	15.05
Diversified services				
64,772.00	BEFESA SA	EUR	1,933,444.20	0.40
20,287.00	CLEAN HARBORS INC	USD	5,301,094.42	1.09
199,732.00	KURITA WATER INDUSTRIES LTD	JPY	9,836,393.72	2.02
16,330.00	QUANTA SERVICES INC	USD	10,284,486.31	2.12
39,124.00	REPUBLIC SERVICES INC	USD	7,291,648.67	1.50
13,804.00	UNITED RENTALS INC	USD	13,678,311.52	2.81
60,234.00	WASTE MANAGEMENT INC	USD	11,742,284.54	2.42
			60,067,663.38	12.36
Building materials				
9,919.00	CARLISLE COS INC	USD	3,147,133.08	0.64
4,203.00	COMFORT SYSTEMS USA INC	USD	7,286,045.53	1.50
49,049.00	MASTEC INC	USD	17,849,494.39	3.67
51,909.00	OWENS CORNING	USD	7,217,226.13	1.49
			35,499,899.13	7.30
Chemical				
222,339.00	NOVONESIS (NOVOZYMES) B	DKK	12,281,687.67	2.53
46,548.00	SENSIENT TECHNOLOGIES CORP	USD	5,019,594.96	1.03
73,030.00	SYMRISE AG	EUR	6,413,494.60	1.32
			23,714,777.23	4.88
Steel industry				
144,572.00	ANTOFAGASTA PLC	GBP	6,411,249.59	1.32
14,023.00	AURUBIS AG	EUR	2,540,967.60	0.52
789,855.00	SSAB AB - B SHARES	SEK	6,394,506.18	1.32
			15,346,723.37	3.16
Storage & Warehousing				
204,912.00	SIG GROUP AG	CHF	3,006,190.69	0.62

Quantity/ Nominal	Name	Currency	Market value in EUR	% NAV
204,154.00	SMURFIT WESTROCK PLC	USD	8,260,442.61	1.70
			11,266,633.30	2.32
Computer software				
16,891.00	AUTODESK INC	USD	2,872,341.66	0.59
16,540.00	SYNOPSYS INC	USD	6,453,247.44	1.33
			9,325,589.10	1.92
Distribution & Wholesale				
90,504.00	CORE & MAIN INC-CLASS A	USD	3,819,485.70	0.79
17,486.00	HOME DEPOT INC	USD	5,394,001.99	1.11
			9,213,487.69	1.90
Food services				
99,427.00	SPROUTS FARMERS MARKET INC	USD	7,355,493.45	1.51
			7,355,493.45	1.51
Office & Business equipment				
138,582.00	DARLING INGREDIENTS INC	USD	6,620,614.75	1.36
			6,620,614.75	1.36
Telecommunication				
26,712.00	CORNING INC	USD	5,967,852.85	1.23
			5,967,852.85	1.23
Diversified machinery				
18,205.00	SIEMENS AG-REG	EUR	5,118,335.75	1.05
			5,118,335.75	1.05
Textile				
69,989.00	ON HOLDING AG-CLASS A	USD	2,168,293.87	0.45
			2,168,293.87	0.45
Fuel, Oil, Gas				
86,248.00	UPM-KYMMENE OYJ	EUR	2,000,953.60	0.41
			2,000,953.60	0.41
			459,431,904.16	94.54
Funds				
Investment funds				
94,276.84	BFT AUREUS-C	EUR	11,199,407.56	2.30
			11,199,407.56	2.30
Total securities portfolio			470,631,311.72	96.84

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

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

Financial derivative instruments as at June 30, 2026

Quantity	Name	Currency	Commitment in EUR	Unrealised appreciation / (depreciation) in EUR
Futures				
Currency Future				
(237.00)	EURO FX CURR FUT (CME) 14/09/2026	USD	25,911,834.16	373,907.77
				373,907.77
Total futures				373,907.77
Total financial derivative instruments				373,907.77

Summary of net assets

		% NAV
Total securities portfolio	470,631,311.72	96.84
Total financial derivative instruments	373,907.77	0.08
Cash at bank	14,539,912.75	2.99
Other assets and liabilities	425,481.70	0.09
Total net assets	485,970,613.94	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	97.62	94.54
Funds	2.38	2.30
	100.00	96.84

Country allocation	% of portfolio	% of net assets
United States of America	44.69	43.29
France	7.34	7.11
Germany	7.08	6.84
Ireland	5.42	5.25
Spain	4.45	4.31
China	4.21	4.08
Netherlands	4.07	3.94
Italy	3.75	3.62
South Korea	2.86	2.77
Japan	2.61	2.53
Denmark	2.61	2.53
Canada	2.51	2.43
Others	8.40	8.14
	100.00	96.84

Top Ten Holdings

Top Ten Holdings	Sector	Market value EUR	% of net assets
ASML HOLDING NV	Electric & Electronic	19,167,789.00	3.94
CONTEMPORARY AMPEREX TECHN-A	Auto Parts & Equipment	18,263,040.83	3.76
MASTEC INC	Building materials	17,849,494.39	3.67
EATON CORP PLC	Electric & Electronic	17,236,745.95	3.55
VEOLIA ENVIRONNEMENT	Energy	15,278,599.64	3.15
PRYSMIAN SPA	Electric & Electronic	14,420,538.85	2.97
UNITED RENTALS INC	Diversified services	13,678,311.52	2.81
NOVONESIS (NOVOZYMES) B	Chemical	12,281,687.67	2.53
HYDRO ONE LTD	Energy	11,811,550.51	2.43
WASTE MANAGEMENT INC	Diversified services	11,742,284.54	2.42

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

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

Statement of Net Assets as at June 30, 2026

	Notes	EUR
Assets		
Investment in securities at cost		65,165,934.82
Unrealised appreciation / (depreciation) on securities		1,332,005.04
Investment in securities at market value	2.3	66,497,939.86
Cash at bank	2.8	877,216.60
Receivable on subscriptions		19,434.97
Net unrealised appreciation on future contracts	2.6, 9	16,830.00
Dividends and interest receivable	2.4	943,511.90
Total assets		68,354,933.33
Liabilities		
Accrued expenses		24,190.37
Total liabilities		24,190.37
Net assets at the end of the period		68,330,742.96

Statement of Operations and Changes in Net Assets for the period ended June 30, 2026

	Notes	EUR
Income		
Interest on bonds	2.4	1,149,521.69
Bank interest	2.4	24,694.86
Other income		35.42
Total income		1,174,251.97
Expenses		
Management fees	3	90,957.15
Transaction costs	8	11,200.08
Subscription tax	6	4,608.21
Other expenses		33,012.30
Total expenses		139,777.74
Net investment income / (loss)		1,034,474.23
Net realised gain / (loss) on:		
Investments	2.5	82,838.29
Future contracts	2.6, 9	(45,881.50)
Net realised gain / (loss) for the period		1,071,431.02
Net change in unrealised appreciation / (depreciation) on:		
Investments		(207,291.09)
Future contracts	2.6, 9	29,395.00
Increase / (Decrease) in net assets as a result of operations		893,534.93
Proceeds received on subscription of shares		5,928,022.39
Net amount paid on redemption of shares		(389,482.42)
Dividend distribution		(1,803,721.45)
Net assets at the beginning of the period		63,702,389.51
Net assets at the end of the period		68,330,742.96

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	2,318.00	20.00	(971.00)	1,367.00
- I EUR	1,571.00	5,835.00	-	7,406.00
- I EUR Dist	546,382.26	2,623.03	(1,200.00)	547,805.29
- R EUR	21,391.00	44,930.71	(1,302.32)	65,019.39

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

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

Securities Portfolio as at June 30, 2026

Quantity/ Nominal	Name	Currency	Market value in EUR	% NAV
Transferable securities admitted to an official exchange listing				
Bonds and other debt instruments				
Energy				
400,000.00	A2A SPA 24-11/09/2172 FRN	EUR	410,669.34	0.60
700,000.00	A2A SPA 4.5% 22-19/09/2030	EUR	732,513.18	1.07
1,200,000.00	ACCIONA FILIALES 5.125% 23-23/04/2031	EUR	1,256,531.04	1.84
700,000.00	ACEA SPA 0.5% 20-06/04/2029	EUR	652,950.33	0.96
400,000.00	ACEA SPA 3.875% 23-24/01/2031	EUR	410,240.50	0.60
800,000.00	CTE CO TRANSP EL 2.125% 17-29/07/2032	EUR	737,873.64	1.08
800,000.00	EDP FINANCE BV 3.875% 22-11/03/2030	EUR	819,001.84	1.20
200,000.00	EDP SA 24-16/09/2054 FRN	EUR	203,911.88	0.30
200,000.00	EDP SERVICIOS 3.5% 24-16/07/2030	EUR	202,054.52	0.30
1,000,000.00	EEW ENERGY FROM 3.875% 26-24/06/2029	EUR	1,000,318.92	1.46
500,000.00	ELEC DE FRANCE 25-06/04/2174 FRN	EUR	497,658.00	0.73
339,000.00	ELENIA FINANCE 0.375% 20-06/02/2027	EUR	334,325.78	0.49
1,125,000.00	ELENIA VERKCO 3.375% 25-09/06/2033	EUR	1,100,133.05	1.61
400,000.00	ELIA GROUP SA/NV 23-15/06/2171 FRN	EUR	413,691.08	0.61
400,000.00	ELIA GROUP SA/NV 26-05/08/2174 FRN	EUR	403,627.86	0.59
300,000.00	ELLEVO AB 3.75% 25-14/05/2035	EUR	299,992.48	0.44
1,100,000.00	ELLEVO AB 4.125% 24-07/03/2034	EUR	1,135,124.87	1.66
1,100,000.00	ENEL SPA 21-31/12/2061 FRN	EUR	1,009,448.09	1.48
200,000.00	ENEL SPA 23-16/07/2171 FRN	EUR	220,747.49	0.32
145,000.00	ENEL SPA 26-14/01/2175 FRN	EUR	143,493.81	0.21
800,000.00	ENGIE 26-16/07/2174 FRN	EUR	808,231.92	1.18
1,000,000.00	ERG SPA 0.875% 21-15/09/2031	EUR	888,987.92	1.30
200,000.00	ERG SPA 4.125% 24-03/07/2030	EUR	206,276.87	0.30
900,000.00	EUROGRID GMBH 3.732% 24-18/10/2035	EUR	894,519.47	1.31
500,000.00	FINGRID OYJ 3.25% 24-20/03/2034	EUR	496,974.17	0.73
1,100,000.00	FORTUM OYJ 4.5% 23-26/05/2033	EUR	1,157,571.20	1.69
400,000.00	HERA SA 4.25% 23-20/04/2033	EUR	416,579.10	0.61
500,000.00	IBERDROLA FIN SA 24-16/04/2172 FRN	EUR	519,170.25	0.76
1,300,000.00	IBERDROLA INTL 20-31/12/2060 FRN	EUR	1,253,841.43	1.83
800,000.00	IREN SPA 3.875% 24-22/07/2032	EUR	816,320.52	1.19
233,000.00	NEOEN FINCO PLC 5.5% 26-15/06/2031	EUR	237,644.67	0.35
1,500,000.00	NEXTERA ENERGY 25-15/05/2056 FRN	EUR	1,484,468.85	2.18
413,000.00	ONCOR ELECTRIC D 26-26/11/2056 FRN	EUR	418,134.54	0.61
250,000.00	ORSTED A/S 24-14/03/3024 FRN	EUR	255,794.63	0.37
1,100,000.00	RED ELECTRICA 23-07/08/2171 FRN	EUR	1,123,342.50	1.64
700,000.00	RED ELECTRICA 26-27/04/2175 FRN	EUR	705,572.63	1.03
700,000.00	REN FINANCE BV 3.375% 26-18/02/2034	EUR	690,496.81	1.01
850,000.00	REN FINANCE BV 3.5% 24-27/02/2032	EUR	855,619.65	1.25
400,000.00	RTE RESEAU DE TR 3.5% 23-07/12/2031	EUR	403,032.12	0.59
400,000.00	SOUTH E POWER 4.102% 26-17/03/2038	EUR	404,427.44	0.59
500,000.00	SSE PLC 26-09/09/2174 FRN	EUR	504,923.95	0.74
400,000.00	STATKRAFT AS 3.375% 24-22/03/2032	EUR	400,435.96	0.59
1,300,000.00	STATKRAFT AS 3.5% 23-09/06/2033	EUR	1,308,186.04	1.92
600,000.00	STATNETT SF 3.5% 23-08/06/2033	EUR	606,087.60	0.89
400,000.00	STATNETT SF 3.625% 25-21/10/2038	EUR	393,326.41	0.58
1,000,000.00	SUEZ 2.375% 22-24/05/2030	EUR	965,377.44	1.41
500,000.00	TENNET HLD BV 24-21/06/2172 FRN	EUR	508,840.45	0.74
1,300,000.00	TEOLLISUUDEN VOI 3.625% 25-18/03/2033	EUR	1,292,306.33	1.90
500,000.00	TERNA RETE 24-11/04/2173 FRN	EUR	514,000.00	0.75
571,000.00	TERNA RETE 26-02/02/2175 FRN	EUR	562,264.93	0.82
700,000.00	TERNA RETE 3.875% 23-24/07/2033	EUR	717,620.05	1.05
500,000.00	UNITED UTIL W FI 3.75% 24-23/05/2034	EUR	499,974.46	0.73
500,000.00	VEOLIA ENVRNMT 20-20/04/2169 FRN	EUR	483,789.03	0.71
300,000.00	VERBUND AG 3.375% 26-22/04/2033	EUR	300,209.68	0.44
600,000.00	VESTAS WIND SYST 2% 22-15/06/2034	EUR	536,842.94	0.79
183,000.00	VESTAS WIND SYST 3.75% 26-15/06/2033	EUR	183,042.43	0.27
400,000.00	VESTAS WIND SYST 4.125% 23-15/06/2031	EUR	411,498.48	0.60
			36,210,040.57	53.00
Real estate				
900,000.00	ALTAREA 5.5% 24-02/10/2031	EUR	952,031.30	1.39
600,000.00	CARMILA SA 3.75% 25-13/01/2033	EUR	591,213.86	0.87
300,000.00	CARMILA SA 3.875% 24-25/01/2032	EUR	298,822.04	0.44
500,000.00	COVIVIO 3.625% 25-17/06/2034	EUR	491,167.44	0.72
1,200,000.00	COVIVIO 4.625% 23-05/06/2032	EUR	1,259,640.66	1.84
1,000,000.00	GECINA 0.875% 21-30/06/2036	EUR	759,084.82	1.11
330,000.00	HEMSO FASTIGHETS 26-18/02/2058 FRN	EUR	326,042.46	0.48
400,000.00	URW SE 25-11/09/2174 FRN	EUR	402,070.28	0.59
300,000.00	URW SE 25-31/12/2049 FRN	EUR	304,151.06	0.45
1,300,000.00	VONOVIA SE 4.25% 24-10/04/2034	EUR	1,325,053.21	1.94
			6,709,277.13	9.83

Quantity/ Nominal	Name	Currency	Market value in EUR	% NAV
Building materials				
1,100,000.00	ARCADIS NV 4.875% 23-28/02/2028	EUR	1,123,262.36	1.65
390,000.00	ARCADIS NV 4% 26-20/05/2031	EUR	391,920.67	0.57
600,000.00	CIE DE ST GOBAIN 3.5% 23-18/01/2029	EUR	607,052.64	0.89
400,000.00	CIE DE ST GOBAIN 3.875% 23-29/11/2030	EUR	410,450.36	0.60
563,000.00	KINGSPAN SEC IE 3.5% 24-31/10/2031	EUR	562,733.27	0.82
800,000.00	ORANO SA 4% 24-12/03/2031	EUR	817,293.12	1.20
1,000,000.00	WIENERBERGER AG 4.875% 23-04/10/2028	EUR	1,032,746.10	1.51
			4,945,458.52	7.24
Storage & Warehousing				
1,000,000.00	DS SMITH PLC 4.5% 23-27/07/2030	EUR	1,035,285.40	1.52
1,106,000.00	SIG COMBIBLOC PU 3.75% 25-19/03/2030	EUR	1,111,727.31	1.63
600,000.00	SMURFIT KAPPA 0.5% 21-22/09/2029	EUR	552,540.13	0.81
500,000.00	SMURFIT KAPPA 1% 21-22/09/2033	EUR	418,736.78	0.61
250,000.00	SMURFIT KAPPA 3.807% 24-27/11/2036	EUR	247,543.69	0.35
1,100,000.00	STORA ENSO OYJ 4.25% 23-01/09/2029	EUR	1,133,383.46	1.66
			4,499,216.77	6.58
Transportation				
500,000.00	CESKE DRAHY 3.75% 26-28/09/2031	EUR	504,469.80	0.74
900,000.00	DEUTSCHE BAHN FIN 19-31/12/2059 FRN	EUR	840,692.59	1.23
200,000.00	DSB 3.125% 24-04/09/2034	EUR	197,748.24	0.29
700,000.00	EAST JAPAN RAIL 3.976% 23-05/09/2032	EUR	725,699.38	1.06
800,000.00	FERROVIE DEL 4.125% 23-23/05/2029	EUR	823,708.40	1.21
500,000.00	FERROVIE DEL 4.5% 23-23/05/2033	EUR	532,558.75	0.78
600,000.00	RESEAU FERRE FRA 5% 03-10/10/2033	EUR	658,946.61	0.96
200,000.00	TRANSDEV GROUP S 3.054% 25-21/05/2028	EUR	199,675.65	0.29
			4,483,499.42	6.56
Electric & Electronic				
1,200,000.00	INFINEON TECH 19-01/04/2168 FRN	EUR	1,204,637.88	1.76
300,000.00	INFINEON TECH 2% 20-24/06/2032	EUR	278,374.56	0.40
400,000.00	LEGRAND SA 3.625% 23-29/05/2029	EUR	406,723.92	0.60
300,000.00	PRYSMIAN SPA 25- FRN	EUR	311,404.26	0.46
708,000.00	PRYSMIAN SPA 3.875% 24-28/11/2031	EUR	723,599.08	1.06
800,000.00	SIGNIFY NV 2.375% 20-11/05/2027	EUR	794,683.22	1.16
			3,719,422.92	5.44
Auto Parts & Equipment				
900,000.00	EATON CAPITAL 3.625% 25-09/05/2035	EUR	899,802.31	1.32
1,100,000.00	RCI BANQUE 4.875% 23-02/10/2029	EUR	1,143,761.08	1.67
			2,043,563.39	2.99
Fuel, Oil, Gas				
900,000.00	TORNATOR OYJ 3.75% 24-17/10/2031	EUR	907,591.32	1.33
500,000.00	UPM-KYMMENE OYJ 2.25% 22-23/05/2029	EUR	488,324.23	0.71
			1,395,915.55	2.04
Diversified machinery				
500,000.00	VOSSLOH AG 26-23/01/2175 FRN	EUR	511,207.45	0.75
700,000.00	WABTEC TRANSPORT 1.25% 21-03/12/2027	EUR	683,173.90	1.00
			1,194,381.35	1.75
Steel industry				
1,000,000.00	URENCO FINANCE 3.625% 25-18/06/2035	EUR	993,514.90	1.45
			993,514.90	1.45
Diversified services				
300,000.00	ADIF ALTA VELOCI 3.625% 25-30/04/2035	EUR	303,649.34	0.44
			303,649.34	0.44
			66,497,939.86	97.32
Total securities portfolio			66,497,939.86	97.32

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

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

Financial derivative instruments as at June 30, 2026

Quantity	Name	Currency	Commitment in EUR	Unrealised appreciation / (depreciation) in EUR
Futures				
Bond Future				
5.00	EURO-BOBL FUTURE 08/09/2026	EUR	497,595.00	3,600.00
37.00	EURO-BUND FUTURE 08/09/2026	EUR	3,628,331.00	36,680.00
(25.00)	EURO OAT FUT FR GOVT BD 10YR 6% 08/09/26	EUR	2,442,000.00	(23,250.00)
(10.00)	EURO-SCHATZ FUTURE 08/09/2026	EUR	999,090.00	(150.00)
(10.00)	SHORT TERM EURO BTP FUTURES 08/09/2026	EUR	1,001,950.00	(50.00)
				16,830.00
Total futures				16,830.00
Total financial derivative instruments				16,830.00

Summary of net assets

		% NAV
Total securities portfolio	66,497,939.86	97.32
Total financial derivative instruments	16,830.00	0.02
Cash at bank	877,216.60	1.28
Other assets and liabilities	938,756.50	1.38
Total net assets	68,330,742.96	100.00

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

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

Portfolio Breakdowns

Nature allocation	% of portfolio	% of net assets
Bonds and other debt instruments	100.00	97.32
	100.00	97.32

Country allocation	% of portfolio	% of net assets
France	19.85	19.32
Italy	15.18	14.77
Netherlands	13.01	12.65
Finland	10.39	10.12
Germany	9.11	8.85
Spain	6.18	6.01
Norway	4.07	3.98
United Kingdom	4.03	3.93
Ireland	4.03	3.91
United States of America	2.86	2.79
Sweden	2.65	2.58
Austria	2.00	1.95
Others	6.64	6.46
	100.00	97.32

Top Ten Holdings

Top Ten Holdings	Sector	Market value EUR	% of net assets
NEXTERA ENERGY 25-15/05/2056 FRN	Energy	1,484,468.85	2.18
VONOVIA SE 4.25% 24-10/04/2034	Real estate	1,325,053.21	1.94
STATKRAFT AS 3.5% 23-09/06/2033	Energy	1,308,186.04	1.92
TEOLLISUUDEN VOI 3.625% 25-18/03/2033	Energy	1,292,306.33	1.90
COVIVIO 4.625% 23-05/06/2032	Real estate	1,259,640.66	1.84
ACCIONA FILIALES 5.125% 23-23/04/2031	Energy	1,256,531.04	1.84
IBERDROLA INTL 20-31/12/2060 FRN	Energy	1,253,841.43	1.83
INFINEON TECH 19-01/04/2168 FRN	Electric & Electronic	1,204,637.88	1.76
FORTUM OYJ 4.5% 23-26/05/2033	Energy	1,157,571.20	1.69
RCI BANQUE 4.875% 23-02/10/2029	Auto Parts & Equipment	1,143,761.08	1.67

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

SYCOMORE FUND SICAV - SYCOMORE GLOBAL CLIMATE TRANSITION (in EUR)
Statement of Net Assets as at June 30, 2026

	Notes	EUR
Assets		
Investment in securities at cost		21,237,293.00
Unrealised appreciation / (depreciation) on securities		3,709,243.84
Investment in securities at market value	2.3	24,946,536.84
Cash at bank	2.8	74,467.98
Receivable on withholding tax reclaim		2,075.03
Dividends and interest receivable	2.4	11,314.32
Total assets		25,034,394.17
Liabilities		
Bank overdraft		1,875.72
Accrued expenses		20,805.27
Payable for investments purchased		48,068.00
Other liabilities		342.60
Total liabilities		71,091.59
Net assets at the end of the period		24,963,302.58

Statement of Operations and Changes in Net Assets for the period ended June 30, 2026

	Notes	EUR
Income		
Dividends (net of withholding taxes)	2.4	190,557.84
Bank interest	2.4	1,881.28
Total income		192,439.12
Expenses		
Management fees	3	90,790.41
Transaction costs	8	31,620.88
Subscription tax	6	1,151.34
Bank interest and charges		670.95
Other expenses		22,697.48
Total expenses		146,931.06
Net investment income / (loss)		45,508.06
Net realised gain / (loss) on:		
Investments	2.5	329,463.20
Foreign currencies transactions	2.2	253.70
Net realised gain / (loss) for the period		375,224.96
Net change in unrealised appreciation / (depreciation) on:		
Investments		3,145,350.28
Increase / (Decrease) in net assets as a result of operations		3,520,575.24
Proceeds received on subscription of shares		-
Net amount paid on redemption of shares		(113,050.00)
Dividend distribution		(4,000.00)
Net assets at the beginning of the period		21,559,777.34
Net assets at the end of the period		24,963,302.58

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	11,000.00	-	(1,000.00)	10,000.00
- I EUR Dist	200,000.00	-	-	200,000.00

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

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

Securities Portfolio as at June 30, 2026

Quantity/ Nominal	Name	Currency	Market value in EUR	% NAV
Transferable securities admitted to an official exchange listing				
Shares				
Electric & Electronic				
1,222.00	ADVANTEST CORP	JPY	212,682.09	0.85
1,994.00	ANALOG DEVICES INC	USD	692,693.94	2.77
120.00	ASML HOLDING NV	EUR	206,568.00	0.83
2,699.00	EATON CORP PLC	USD	1,005,945.84	4.03
3,400.00	KLA CORP	USD	897,239.57	3.59
10,489.00	NVIDIA CORP	USD	1,835,689.68	7.36
19,072.00	RENESES ELECTRONICS CORP	JPY	493,389.68	1.98
800.00	TOKYO ELECTRON LTD	JPY	332,158.69	1.33
			5,676,367.49	22.74
Cosmetics				
1,479.00	AMGEN INC	USD	468,447.02	1.88
3,562.00	ASTRAZENECA PLC	GBP	583,053.17	2.34
2,151.00	BEIERSDORF AG	EUR	162,056.34	0.65
16,612.00	COLGATE-PALMOLIVE CO	USD	1,332,098.45	5.34
2,230.00	ESTEE LAUDER COMPANIES-CL A	USD	153,991.52	0.62
320.00	LOREAL	EUR	122,768.00	0.48
5,799.00	MERCK & CO. INC.	USD	651,772.50	2.61
5,300.00	TAKEDA PHARMACEUTICAL CO LTD	JPY	147,036.19	0.58
1,826.00	THERMO FISHER SCIENTIFIC INC	USD	800,737.65	3.21
			4,421,960.84	17.71
Banks				
1,406.00	BNP PARIBAS	EUR	143,608.84	0.58
6,845.00	CITIGROUP INC	USD	837,948.22	3.36
1,899.00	DBS GROUP HLDGS SPON ADR REP 4 ORD SHS	USD	336,996.51	1.35
18,248.00	NATWEST GROUP PLC	GBP	141,298.07	0.56
17,444.00	NORDEA BANK ABP	EUR	289,570.40	1.16
13,700.00	SUMITOMO MITSUI TRUST GROUP	JPY	446,578.53	1.79
			2,196,000.57	8.80
Telecommunication				
2,716.00	CORNING INC	USD	606,794.26	2.43
54,464.00	NOKIA OYJ	EUR	629,331.52	2.53
323,953.00	NTT INC	JPY	252,795.71	1.01
9,213.00	ORANGE	EUR	152,060.57	0.61
2.00	TELECOM ITALIA SPA	EUR	15.92	-
15,385.00	TELIA CO AB	SEK	65,641.74	0.26
1,195.00	T-MOBILE US INC	USD	175,314.75	0.70
			1,881,954.47	7.54
Computer software				
4,057.00	MICROSOFT CORP	USD	1,323,661.45	5.30
800.00	SYNOPSIS INC	USD	312,128.05	1.25
			1,635,789.50	6.55
Steel industry				
10,006.00	ANTOFAGASTA PLC	GBP	443,730.21	1.78
2,419.00	NEWMONT CORP	USD	197,616.20	0.79
1,813.00	SOUTHERN COPPER CORP	USD	276,334.63	1.11
21,972.00	SSAB AB - B SHARES	SEK	177,880.86	0.71
2,182.00	STEEL DYNAMICS INC	USD	437,926.81	1.75
			1,533,488.71	6.14
Auto Parts & Equipment				
15,800.00	CONTEMPORARY AMPEREX TECHN-A	CNY	800,432.86	3.21
49,000.00	GEELY AUTOMOBILE HOLDINGS LT	HKD	92,143.48	0.37
4,572.00	HITACHI LTD	JPY	110,009.60	0.44
1,447.00	PACCAR INC	USD	152,028.02	0.61
15,800.00	WEG SA	BRL	125,247.65	0.50
			1,279,861.61	5.13
Internet				
3,093.00	ALIBABA GROUP HOLDING-SP ADR	USD	259,657.26	1.04
2,115.00	ALPHABET INC-CL A	USD	661,101.68	2.65
1,169.00	PALO ALTO NETWORKS INC	USD	348,685.72	1.40
			1,269,444.66	5.09
Financial services				
617.00	AMERICAN EXPRESS CO	USD	182,541.98	0.73
2,432.00	VISA INC-CLASS A SHARES	USD	729,812.72	2.92
			912,354.70	3.65
Building materials				
370.00	BELIMO HOLDING AG-REG	CHF	365,085.39	1.46
3,299.00	CRH PLC	USD	308,749.23	1.24
534.00	HEIDELBERG MATERIALS AG	EUR	89,124.60	0.36
			762,959.22	3.06

Quantity/ Nominal	Name	Currency	Market value in EUR	% NAV
Chemical				
11,447.00	NOVONESIS (NOVOZYMES) B	DKK	632,315.87	2.53
			632,315.87	2.53
Textile				
1,634.00	CROCS INC	USD	172,418.23	0.69
673.00	KERING	EUR	166,432.90	0.67
4,352.00	ON HOLDING AG-CLASS A	USD	134,827.11	0.54
23,800.00	PRADA S.P.A.	HKD	105,438.00	0.42
			579,116.24	2.32
Energy				
3,875.00	ENGIE	EUR	106,911.25	0.42
7,340.00	PUBLIC POWER CORP	EUR	168,820.00	0.68
4,187.00	XCEL ENERGY INC	USD	294,075.13	1.18
			569,806.38	2.28
Food services				
5,326.00	KERRY GROUP PLC-A	EUR	427,944.10	1.71
			427,944.10	1.71
Lodging & Restaurants				
1,153.00	HILTON WORLDWIDE HOLDINGS IN	USD	333,263.69	1.34
			333,263.69	1.34
Distribution & Wholesale				
15,000.00	ANTA SPORTS PRODUCTS LTD	HKD	118,868.37	0.48
431.00	HOME DEPOT INC	USD	132,952.93	0.53
			251,821.30	1.01
Insurance				
6,000.00	TOKIO MARINE HOLDINGS INC	JPY	232,554.13	0.93
			232,554.13	0.93
Office & Business equipment				
302.00	WESTERN DIGITAL CORP	USD	168,716.38	0.68
			168,716.38	0.68
Diversified services				
777.00	VERISK ANALYTICS INC	USD	122,010.68	0.49
			122,010.68	0.49
Diversified machinery				
2,870.00	VALLOUREC SA	EUR	58,806.30	0.23
			58,806.30	0.23
			24,946,536.84	99.93
Total securities portfolio			24,946,536.84	99.93

Summary of net assets

	% NAV
Total securities portfolio	24,946,536.84 99.93
Cash at bank	72,592.26 0.29
Other assets and liabilities	(55,826.52) (0.22)
Total net assets	24,963,302.58 100.00

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

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

Nature allocation	% of portfolio	% of net assets
Shares	100.00	99.93
	100.00	99.93
Country allocation	% of portfolio	% of net assets
United States of America	57.31	57.29
Japan	8.93	8.91
Ireland	6.99	6.98
China	3.69	3.69
Finland	3.68	3.69
France	3.01	2.99
United Kingdom	2.90	2.90
Denmark	2.53	2.53
Switzerland	2.00	2.00
Others	8.96	8.95
	100.00	99.93

Top Ten Holdings

Top Ten Holdings	Sector	Market value EUR	% of net assets
NVIDIA CORP	Electric & Electronic	1,835,689.68	7.36
COLGATE-PALMOLIVE CO	Cosmetics	1,332,098.45	5.34
MICROSOFT CORP	Computer software	1,323,661.45	5.30
EATON CORP PLC	Electric & Electronic	1,005,945.84	4.03
KLA CORP	Electric & Electronic	897,239.57	3.59
CITIGROUP INC	Banks	837,948.22	3.36
THERMO FISHER SCIENTIFIC INC	Cosmetics	800,737.65	3.21
CONTEMPORARY AMPEREX TECHN-A	Auto Parts & Equipment	800,432.86	3.21
VISA INC-CLASS A SHARES	Financial services	729,812.72	2.92
ANALOG DEVICES INC	Electric & Electronic	692,693.94	2.77

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

Notes to the Financial Statements as at June 30, 2026

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, 2026, 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 NEXT GENERATION;
 SYCOMORE FUND SICAV - SYCOMORE SUSTAINABLE TECH;
 SYCOMORE FUND SICAV - SYCOMORE GLOBAL SOCIAL IMPACT;
 SYCOMORE FUND SICAV - SYCOMORE GLOBAL ECO SOLUTIONS;
 SYCOMORE FUND SICAV - SYCOMORE ENVIRONMENTAL EURO IG CORPORATE BONDS;
 SYCOMORE FUND SICAV - SYCOMORE GLOBAL CLIMATE TRANSITION.

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

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

Notes to the Financial Statements as at June 30, 2026 (continued)

Note 1 - General information (continued)

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

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

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

Investment objective

SYCOMORE FUND SICAV - SYCOMORE SELECTION RESPONSABLE (LUXEMBOURG), SYCOMORE FUND SICAV - SYCOMORE SELECTION CREDIT (LUXEMBOURG).

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

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

Investment policy of the Master Funds

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

The objective of the Master Fund of SYCOMORE FUND SICAV - SYCOMORE SELECTION RESPONSABLE (LUXEMBOURG) is to outperform the MSCI EMU Net 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 15 billion Euros. The portfolio can therefore be exposed up to 100% to small cap equities. It aims to identify quality companies whose market valuation is not representative of their intrinsic value as determined by the management team.

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

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

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

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

Notes to the Financial Statements as at June 30, 2026 (continued)

Note 2 - Principal accounting methods

The financial statements of the SICAV have been prepared in accordance with Luxembourg regulations relating to Undertakings for Collective Investment. These financial statements have been prepared on a going concern basis.

The net asset value as presented in the financial statement was calculated based on valuation prices as at June 30, 2026.

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 11,517,286.46. The combined financial statements have not been adjusted to remove the impact of such investment.

2.2 Conversion of foreign currencies

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

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

2.3 Securities portfolio

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

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

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

2.4 Income

Interests and bank interests are accrued on a daily basis.

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

2.5 Realised gains and losses on sales of investments in securities

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

2.6 Future contracts

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

2.7 Option contracts

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

Notes to the Financial Statements as at June 30, 2026 (continued)

Note 2 - Principal accounting methods (continued)

2.8 Cash and other assimilated assets

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

Cash is valued at nominal value, plus accrued interest.

2.9 Forward foreign exchange contracts

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

Note 3 - Management fees and other expenses

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:

The other expenses are mainly composed by Operating Expenses and Administration fees.

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

Notes to the Financial Statements as at June 30, 2026 (continued)

Note 3 - Management fees (continued)

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

Notes to the Financial Statements as at June 30, 2026 (continued)

Note 3 - Management fees (continued)

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

Note 4 - Depositary fees and Administration fees

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

Note 5 - Performance fees

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

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

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

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

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

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

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

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

Notes to the Financial Statements as at June 30, 2026 (continued)

Note 5 - Performance fees (continued)

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

Notes to the Financial Statements as at June 30, 2026 (continued)

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, 2026

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

1 Euro (EUR) =	5.917700 Brazilian Real (BRL)	1 Euro (EUR) =	185.814800 Japanese Yen (JPY)
1 Euro (EUR) =	1.622050 Canadian Dollar (CAD)	1 Euro (EUR) =	1,771.314750 South Korea Won (KRW)
1 Euro (EUR) =	0.922250 Swiss Franc (CHF)	1 Euro (EUR) =	11.313500 Norwegian Krone (NOK)
1 Euro (EUR) =	7.757750 Chinese yuan (CNY)	1 Euro (EUR) =	11.065000 Swedish Krone (SEK)
1 Euro (EUR) =	7.474850 Danish Krone (DKK)	1 Euro (EUR) =	36.421550 Taiwan Dollar (TWD)
1 Euro (EUR) =	0.861400 Great Britain Pound (GBP)	1 Euro (EUR) =	1.143300 US Dollar (USD)
1 Euro (EUR) =	8.965800 Hong Kong Dollar (HKD)		

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, 2026, the Sub-Funds SYCOMORE FUND SICAV - SYCOMORE EUROPE ECO SOLUTIONS, SYCOMORE FUND SICAV - SYCOMORE NEXT GENERATION, SYCOMORE FUND SICAV - SYCOMORE GLOBAL ECO SOLUTIONS, SYCOMORE FUND SICAV - SYCOMORE SUSTAINABLE TECH, SYCOMORE FUND SICAV - SYCOMORE GLOBAL SOCIAL IMPACT and SYCOMORE FUND SICAV - SYCOMORE ENVIRONMENTAL EURO IG CORPORATE BONDS were engaged in future contracts. Their counterparty is Société Générale S.A. and no collateral was pledged.

Note 10 - Changes in the composition of the securities portfolio

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

Note 11 - Option contracts

As at June 30, 2026, the Sub-Fund SYCOMORE FUND SICAV - SYCOMORE SUSTAINABLE TECH was engaged in option contracts. Its counterparty is Société Générale S.A. and no collateral was pledged.

Notes to the Financial Statements as at June 30, 2026 (continued)

Note 12 - 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 shares of the Master Fund In % of the Average NAV	Total fees of the Feeder Fund In % of the Average NAV	Total fees* of ID shares of the Master Fund and the Feeder Fund In % of the Average NAV
SYCOMORE FUND SICAV - SYCOMORE SELECTION RESPONSABLE (LUXEMBOURG) - share class "IC"	SYCOMORE SELECTION RESPONSABLE share class "MF"	0.11%	0.01%	0.00%	1.00%	1.00%
SYCOMORE FUND SICAV - SYCOMORE SELECTION RESPONSABLE (LUXEMBOURG) - share class "ID"	SYCOMORE SELECTION RESPONSABLE share class "MF"	93.86%	9.09%	0.00%	1.00%	1.00%
SYCOMORE FUND SICAV - SYCOMORE SELECTION RESPONSABLE (LUXEMBOURG) - share class "RC"	SYCOMORE SELECTION RESPONSABLE share class "MF"	3.56%	0.34%	0.00%	1.80%	1.80%
SYCOMORE FUND SICAV - SYCOMORE SELECTION RESPONSABLE (LUXEMBOURG) - share class "RD"	SYCOMORE SELECTION RESPONSABLE share class "MF"	2.47%	0.24%	0.00%	1.80%	1.80%
SYCOMORE FUND SICAV - SYCOMORE SELECTION CREDIT (Luxembourg) – share class « ID »	SYCOMORE SELECTION CREDIT share class "MF"	1.04%	0.01%	0.00%	0.60%	0.60%
SYCOMORE FUND SICAV - SYCOMORE SELECTION CREDIT (Luxembourg) – share class « RC »	SYCOMORE SELECTION CREDIT share class "MF"	95.39%	0.52%	0.00%	1.20%	1.20%
SYCOMORE FUND SICAV - SYCOMORE SELECTION CREDIT (Luxembourg) – share class « CS »	SYCOMORE SELECTION CREDIT share class "MF"	3.57%	0.02%	0.00%	0.60%	0.60%

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

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

Notes to the Financial Statements as at June 30, 2026 (continued)**Note 13 - Russia - Ukraine conflict**

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

Note 14 - Significant events

A new prospectus was made available in February 2026.

Note 15 - Subsequent events

There is no subsequent event after period end.

Additional Information

Performance fees as per ESMA

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

Sub-Fund	Class of Shares	Fund currency	Amount of Performance fees in fund currency	% of the average Net Assets per share
SYCOMORE FUND SICAV - SYCOMORE EUROPE ECO SOLUTIONS	Class CS EUR	EUR	0.00	0.00
SYCOMORE FUND SICAV - SYCOMORE EUROPE ECO SOLUTIONS	Class I EUR	EUR	0.00	0.00
SYCOMORE FUND SICAV - SYCOMORE EUROPE ECO SOLUTIONS	Class R EUR	EUR	0.00	0.00
SYCOMORE FUND SICAV - SYCOMORE EUROPE ECO SOLUTIONS	Class X EUR	EUR	0.00	0.00
SYCOMORE FUND SICAV - SYCOMORE EUROPE ECO SOLUTIONS	Class Z EUR	EUR	0.00	0.00
SYCOMORE FUND SICAV - SYCOMORE EUROPE HAPPY @ WORK	Class CS EUR	EUR	2,938.00	0.33%
SYCOMORE FUND SICAV - SYCOMORE EUROPE HAPPY @ WORK	Class I EUR	EUR	0.00	0.00
SYCOMORE FUND SICAV - SYCOMORE EUROPE HAPPY @ WORK	Class R EUR	EUR	0.00	0.00
SYCOMORE FUND SICAV - SYCOMORE EUROPE HAPPY @ WORK	Class X EUR	EUR	0.00	0.00
SYCOMORE FUND SICAV - SYCOMORE SELECTION RESPONSABLE (LUXEMBOURG)	Class I EUR	EUR	0.00	0.00
SYCOMORE FUND SICAV - SYCOMORE SELECTION RESPONSABLE (LUXEMBOURG)	Class I EUR Dist	EUR	0.00	0.00
SYCOMORE FUND SICAV - SYCOMORE SELECTION RESPONSABLE (LUXEMBOURG)	R EUR	EUR	0.00	0.00
SYCOMORE FUND SICAV - SYCOMORE SELECTION RESPONSABLE (LUXEMBOURG)	R EUR Dist	EUR	0.00	0.00
SYCOMORE FUND SICAV - SYCOMORE SELECTION CREDIT (LUXEMBOURG)	CS EUR	EUR	0.00	0.00
SYCOMORE FUND SICAV - SYCOMORE SELECTION CREDIT (LUXEMBOURG)	I EUR Dist	EUR	0.00	0.00
SYCOMORE FUND SICAV - SYCOMORE SELECTION CREDIT (LUXEMBOURG)	R EUR	EUR	0.00	0.00
SYCOMORE FUND SICAV - SYCOMORE SUSTAINABLE TECH	Class A EUR	EUR	0.00	0.00
SYCOMORE FUND SICAV - SYCOMORE SUSTAINABLE TECH	Class CS EUR	EUR	10,816.71	1.19%
SYCOMORE FUND SICAV - SYCOMORE SUSTAINABLE TECH	Class F EUR Dist	EUR	0.00	0.00
SYCOMORE FUND SICAV - SYCOMORE SUSTAINABLE TECH	Class I EUR	EUR	1,625,413.28	0.89%
SYCOMORE FUND SICAV - SYCOMORE SUSTAINABLE TECH	Class I USD	EUR	511.62	3.14%
SYCOMORE FUND SICAV - SYCOMORE SUSTAINABLE TECH	Class R EUR	EUR	811,154.60	0.77%
SYCOMORE FUND SICAV - SYCOMORE SUSTAINABLE TECH	Class R EUR Dist	EUR	379.20	0.18%
SYCOMORE FUND SICAV - SYCOMORE SUSTAINABLE TECH	Class X EUR	EUR	0.00	0.00

Additional Information (continued)

Performance fees as per ESMA (continued)

Sub-Fund	Class of Shares	Fund currency	Amount of Performance fees in fund currency	% of the average Net Assets per share
SYCOMORE FUND SICAV - SYCOMORE GLOBAL SOCIAL IMPACT	Class CS EUR	EUR	0.00	0.00
SYCOMORE FUND SICAV - SYCOMORE GLOBAL SOCIAL IMPACT	Class F EUR	EUR	0.00	0.00
SYCOMORE FUND SICAV - SYCOMORE GLOBAL SOCIAL IMPACT	Class I EUR	EUR	0.00	0.00
SYCOMORE FUND SICAV - SYCOMORE GLOBAL SOCIAL IMPACT	Class I EUR Dist	EUR	1,383,154.55	0.71%
SYCOMORE FUND SICAV - SYCOMORE GLOBAL SOCIAL IMPACT	Class I USD	USD	0.00	0.00
SYCOMORE FUND SICAV - SYCOMORE GLOBAL SOCIAL IMPACT	Class MF EUR Dist	EUR	0.00	0.00
SYCOMORE FUND SICAV - SYCOMORE GLOBAL SOCIAL IMPACT	Class R EUR	EUR	0.00	0.00
SYCOMORE FUND SICAV - SYCOMORE GLOBAL SOCIAL IMPACT	Class X EUR	EUR	0.00	0.00
SYCOMORE FUND SICAV - SYCOMORE GLOBAL SOCIAL IMPACT	Class Z EUR	EUR	0.00	0.00
SYCOMORE FUND SICAV - SYCOMORE GLOBAL ECO SOLUTIONS	Class 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 F EUR Dist	EUR	0.00	0.00
SYCOMORE FUND SICAV - SYCOMORE GLOBAL ECO SOLUTIONS	Class I EUR	EUR	0.00	0.00
SYCOMORE FUND SICAV - SYCOMORE GLOBAL ECO SOLUTIONS	Class I USD	EUR	0.00	0.00
SYCOMORE FUND SICAV - SYCOMORE GLOBAL ECO SOLUTIONS	Class R EUR	EUR	33,770.40	0.30%
SYCOMORE FUND SICAV - SYCOMORE GLOBAL ECO SOLUTIONS	Class X EUR	EUR	0.00	0.00
SYCOMORE FUND SICAV - SYCOMORE GLOBAL ECO SOLUTIONS	Class Z EUR	EUR	0.00	0.00

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

The commitment approach is used for all the Sub-Funds of SYCOMORE FUND SICAV to determine the global exposure. Financial derivative instruments are converted into their equivalent position in the underlying asset. The global risk exposure shall not exceed the Sub-Fund's net asset value.

Security Financing Transaction Regulation (SFTR)

During the period ended June 30, 2026, 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.

