

**SYCOMORE FUND SICAV**  
**Société d'Investissement à Capital Variable**

R.C.S. Luxembourg N° B 166 946  
Unaudited Semi-Annual Report as at June 30, 2024

SYCOMORE FUND SICAV - SYCOMORE EUROPE ECO SOLUTIONS

SYCOMORE FUND SICAV - SYCOMORE EUROPE HAPPY @ WORK

SYCOMORE FUND SICAV - SYCOMORE SELECTION RESPONSABLE (LUXEMBOURG)

SYCOMORE FUND SICAV - SYCOMORE SELECTION CREDIT (LUXEMBOURG)

SYCOMORE FUND SICAV - SYCOMORE PARTNERS (LUXEMBOURG)

SYCOMORE FUND SICAV - SYCOMORE NEXT GENERATION

SYCOMORE FUND SICAV - SYCOMORE SUSTAINABLE TECH

SYCOMORE FUND SICAV - SYCOMORE GLOBAL HUMAN CAPITAL\*

SYCOMORE FUND SICAV - SYCOMORE GLOBAL HAPPY @ WORK

SYCOMORE FUND SICAV - SYCOMORE GLOBAL ECO SOLUTIONS

SYCOMORE FUND SICAV - SYCOMORE ENVIRONMENTAL EURO IG CORPORATE BONDS

\*See Note 1

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

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*See Note 1	

## 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

Albert 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,  
Cyril Charlot, Deputy Managing Director, Co-responsible for management  
Christine Kolb, Directrice Strategy and Developpement  
Bruno Servant, CEO, Generali Insurance Asset Management  
Santo Borsellino, Chairman, Generali Insurance Asset Management  
Michele Patri, Head of Investment Strategies and Business Development, Generali Investments

**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, 2024	December 31, 2023	December 31, 2022
<b>SYCOMORE FUND SICAV - SYCOMORE EUROPE ECO SOLUTIONS</b>				
<b>Net Asset Value</b>	<b>EUR</b>	494,166,610.47	537,873,084.64	675,284,655.78
<b>Net asset value per share</b>				
-CS EUR	EUR	94.99	94.53	93.11
-I EUR	EUR	164.47	163.64	161.11
-R EUR	EUR	152.11	152.12	151.33
-X EUR	EUR	182.74	181.80	179.00
-Z EUR	EUR	990.88	981.50	-
<b>Number of shares</b>				
-CS EUR		78,071.45	9,339.24	8,481.06
-I EUR		2,358,323.49	2,591,385.47	3,521,662.77
-R EUR		441,839.09	507,363.48	670,218.16
-X EUR		4,104.85	28,276.83	31,736.67
-Z EUR		31,200.00	31,200.00	-
<b>SYCOMORE FUND SICAV - SYCOMORE EUROPE HAPPY @ WORK</b>				
<b>Net Asset Value</b>	<b>EUR</b>	467,194,985.02	431,927,545.15	459,322,062.62
<b>Net asset value per share</b>				
-CS EUR	EUR	152.50	134.58	116.97
-I EUR	EUR	184.41	162.25	140.97
-R EUR	EUR	171.62	151.77	133.24
-X EUR	EUR	196.17	172.60	149.95
<b>Number of shares</b>				
-CS EUR		620.54	2,379.92	1,604.96
-I EUR		1,976,754.34	2,092,938.84	2,480,018.77
-R EUR		596,924.12	605,174.47	818,731.55
-X EUR		624.67	1,029.67	2,953.67
<b>SYCOMORE FUND SICAV - SYCOMORE SELECTION RESPONSABLE (LUXEMBOURG)</b>				
<b>Net Asset Value</b>	<b>EUR</b>	107,515,917.58	95,915,016.55	99,078,328.29
<b>Net asset value per share</b>				
-CS EUR	EUR	-	119.12	99.78
-I EUR	EUR	158.04	139.10	116.51
-I EUR Dist	EUR	154.08	135.61	116.51
-R EUR	EUR	146.36	129.45	109.52
-R EUR Dist	EUR	146.36	129.45	109.52
<b>Number of shares</b>				
-CSEUR		-	470.00	470.00
-I EUR		2,753.60	2,861.97	3,353.69
-I EUR Dist		653,706.72	657,633.61	795,280.95
-R EUR		13,538.55	16,296.56	15,887.42
-R EUR Dist		29,894.00	32,205.00	38,726.00

## Statistics (continued)

		June 30, 2024	December 31, 2023	December 31, 2022
<b>SYCOMORE FUND SICAV - SYCOMORE SELECTION CREDIT (LUXEMBOURG)</b>				
<b>Net Asset Value</b>	<b>EUR</b>	4,192,054.24	2,764,727.29	7,006,956.85
<b>Net asset value per share</b>				
-I EUR Dist	EUR	110.29	108.64	98.75
-R EUR	EUR	101.87	100.64	92.03
<b>Number of shares</b>				
-I EUR Dist		7,301.13	9,511.33	62,855.74
-R EUR		33,246.33	17,204.56	8,696.27
<b>SYCOMORE FUND SICAV - SYCOMORE PARTNERS (LUXEMBOURG)</b>				
<b>Net Asset Value</b>	<b>EUR</b>	109,843.27	292,695.11	767,575.90
<b>Net asset value per share</b>				
-I EUR	EUR	-	-	96.89
-R EUR	EUR	99.87	101.05	96.29
<b>Number of shares</b>				
-I EUR		-	-	6,856.66
-R EUR		1,099.91	2,896.43	1,071.85
<b>SYCOMORE FUND SICAV - SYCOMORE NEXT GENERATION</b>				
<b>Net Asset Value</b>	<b>EUR</b>	466,441,598.66	463,427,168.49	416,590,531.22
<b>Net asset value per share</b>				
-CS EUR	EUR	110.54	107.23	98.19
-I EUR	EUR	110.20	106.89	97.84
-I EUR Dist	EUR	108.79	105.51	98.08
-R EUR	EUR	106.33	103.46	95.59
-X EUR Dist	EUR	1,077.30	1,041.81	947.87
<b>Number of shares</b>				
-CS EUR		360,708.79	415,225.97	471,772.39
-I EUR		160,304.85	157,947.61	123,827.50
-I EUR Dist		1,522,388.53	1,522,389.12	1,001,343.99
-R EUR		255,867.16	253,614.98	211,062.42
-X EUR Dist		200,576.66	206,514.89	252,956.68
<b>SYCOMORE FUND SICAV - SYCOMORE SUSTAINABLE TECH</b>				
<b>Net Asset Value</b>	<b>EUR</b>	315,472,779.28	213,017,502.31	127,661,259.58
<b>Net asset value per share</b>				
-A EUR	EUR	136.19	107.11	75.42
-CS EUR	EUR	170.03	133.41	93.46
-F EUR Dist Hedge	EUR	1,706.03	1,336.52	940.04
-I EUR	EUR	169.17	132.91	93.08
-I USD	USD	154.42	124.84	84.46
-R EUR	EUR	162.54	128.59	91.00
-R EUR Dist	EUR	163.05	128.55	90.97
-X EUR	EUR	170.24	133.53	93.51
-Z EUR	EUR	-	1,346.20	940.41



## Statistics (continued)

	June 30, 2024	December 31, 2023	December 31, 2022
<b>Number of shares</b>			
-A EUR	313,837.39	442,903.26	317,316.90
-CS EUR	687.66	50.00	50.00
-F EUR Dist Hedge	103,327.31	95,307.28	103,137.08
-I EUR	328,189.02	124,162.48	50,269.50
-I USD	50.00	50.00	50.00
-R EUR	155,409.68	114,292.42	18,171.80
-R EUR Dist	797.67	285.79	237.49
-X EUR	90,550.00	51,954.00	4,328.00
-Z EUR	-	10.00	10.00

**SYCOMORE FUND SICAV - SYCOMORE GLOBAL HUMAN CAPITAL \***

<b>Net Asset Value</b>	<b>EUR</b>	720,915.65	96,232,895.29	109,684,633.36
<b>Net asset value per share</b>				
-CS EUR	EUR	113.21	94.91	78.61
-I EUR	EUR	113.36	95.03	78.68
-I EUR Dist	EUR	112.99	94.72	78.68
-R EUR	EUR	109.34	92.11	77.23
-R EUR Dist	EUR	109.60	92.33	77.25
-X EUR	EUR	-	-	78.74

**Number of shares**

-CS EUR	50.00	50.00	517.00
-I EUR	2,220.92	2,294.33	349,101.66
-I EUR Dist	50.00	1,008,755.12	1,006,912.37
-R EUR	4,112.24	4,943.70	6,076.44
-R EUR Dist	75.00	75.00	50.00
-X EUR	-	-	31,500.00

**SYCOMORE FUND SICAV - SYCOMORE GLOBAL HAPPY @ WORK**

<b>Net Asset Value</b>	<b>EUR</b>	186,288,103.11	45,560,968.94	4,145,656.19
<b>Net asset value per share</b>				
-CS EUR	EUR	121.20	97.73	79.69
-F EUR	EUR	1,221.04	983.39	799.50
-I EUR	EUR	119.69	97.56	79.73
-I EUR Dist	EUR	121.80	-	-
-I USD	USD	115.07	95.62	75.29
-R EUR	EUR	118.20	95.78	78.87
-X EUR	EUR	119.82	96.60	78.73
-Z EUR	EUR	1,243.34	997.95	806.03

**Number of shares**

-CS EUR	50.00	50.00	50.00
-F EUR	50.00	50.00	50.00
-I EUR	1,501,152.77	410,534.52	50.00
-I EUR Dist	5,870.67	-	-
-I USD	50.00	50.00	50.00
-R EUR	50.00	50.00	50.00
-X EUR	39,000.00	46,752.00	42,430.00
-Z EUR	930.00	930.00	930.00

## Statistics (continued)

		June 30, 2024	December 31, 2023	December 31, 2022
<b>SYCOMORE FUND SICAV - SYCOMORE GLOBAL ECO SOLUTIONS</b>				
<b>Net Asset Value</b>	<b>EUR</b>	91,208,778.45	86,058,910.52	13,698,692.93
<b>Net asset value per share</b>				
-CS EUR	EUR	94.02	85.40	87.33
-F EUR	EUR	947.55	859.49	876.37
-F EUR Dist	EUR	1,077.33	977.21	-
-I EUR	EUR	94.12	85.48	87.38
-I USD	USD	89.00	83.30	82.28
-R EUR	EUR	91.69	83.70	86.44
-X EUR	EUR	94.63	85.94	87.86
-Z EUR	EUR	964.18	871.78	883.18
<b>Number of shares</b>				
-CS EUR		50.00	50.00	50.00
-F EUR		50.00	50.00	50.00
-F EUR Dist		46,800.00	46,800.00	-
-I EUR		234,223.30	250,976.79	11,705.02
-I USD		63,400.00	63,330.00	45,115.00
-R EUR		19,767.02	45,825.00	50.00
-X EUR		113,272.00	109,419.00	94,742.00
-Z EUR		930.00	930.00	930.00
<b>SYCOMORE FUND SICAV - SYCOMORE ENVIRONMENTAL EURO IG CORPORATE BONDS</b>				
<b>Net Asset Value</b>	<b>EUR</b>	56,067,590.19	41,301,346.91	-
<b>Net asset value per share</b>				
-I EUR	EUR	103.61	103.24	-
-I EUR Dist	EUR	103.61	103.24	-
-R EUR	EUR	103.37	103.20	-
-CS EUR	EUR	103.57	103.23	-
<b>Number of shares</b>				
-I EUR		20.00	20.00	-
-I EUR Dist		541,102.26	400,000.00	-
-R EUR		20.00	20.00	-
-CS EUR		20.00	20.00	-

\*See Note 1.

## Combined Statement

## Combined Statement of Net Assets as at June 30, 2024

	Notes	EUR
<b>Assets</b>		
Investment in securities at cost		1,857,247,338.04
Unrealised appreciation / (depreciation) on securities		234,242,576.55
Investment in securities at market value	2.3	2,091,489,914.59
Investment in options at market value		292,500.00
Cash at bank		102,277,632.32
Receivable for investments sold		25,488,490.80
Receivable on subscriptions		360,971.77
Receivable on withholding tax reclaim		1,451,325.56
Net unrealised appreciation on future contracts	2.6, 9	243,209.99
Dividends and interest receivable	2.4	4,710,365.89
<b>Total assets</b>		<b>2,226,314,410.92</b>
<b>Liabilities</b>		
Bank overdraft		44,942.60
Accrued expenses		3,310,368.56
Payable for investments purchased		32,661,641.76
Payable on redemptions		607,540.18
Net unrealised depreciation on future contracts	2.6, 9	310,741.90
<b>Total liabilities</b>		<b>36,935,235.00</b>
<b>Net assets at the end of the period</b>		<b>2,189,379,175.92</b>

## Combined Statement of Operations and Changes in Net Assets for the period ended June 30, 2024

	Notes	EUR
<b>Income</b>		
Dividends (net of withholding taxes)	2.4	21,312,153.47
Interest on bonds	2.4	5,896,407.44
Bank interest	2.4	1,605,678.82
Other income		4,479.38
<b>Total income</b>		<b>28,818,719.11</b>
<b>Expenses</b>		
Management fees	3	8,763,145.37
Performance fees	5	1,818,305.47
Transaction costs	8	2,863,954.89
Subscription tax	6	161,702.06
Bank interest and charges		16,182.02
Other expenses		12,600.63
<b>Total expenses</b>		<b>13,635,890.44</b>
<b>Net investment income / (loss)</b>		<b>15,182,828.67</b>
Net realised gain / (loss) on:		
Investments	2.5	149,745,177.22
Foreign currencies transactions	2.2	104,746.12
Future contracts	2.6, 9	(2,535,569.76)
Options	2.7	(93,339.36)
<b>Net realised gain / (loss) for the period</b>		<b>162,403,842.89</b>
Net change in unrealised appreciation / (depreciation) on:		
Investments		38,726,756.13
Future contracts	2.6, 9	(834,783.16)
Options	2.7	10,500.00
<b>Increase / (Decrease) in net assets as a result of operations</b>		<b>200,306,315.86</b>
Proceeds received on subscription of shares		709,089,840.56
Net amount paid on redemption of shares		(734,388,842.68)
Net assets at the beginning of the period		2,014,371,862.18
<b>Net assets at the end of the period</b>		<b>2,189,379,175.92</b>

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

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

## Statement of Net Assets as at June 30, 2024

	Notes	EUR
<b>Assets</b>		
Investment in securities at cost		424,708,278.87
Unrealised appreciation / (depreciation) on securities		54,763,784.49
Investment in securities at market value	2.3	479,472,063.36
Cash at bank		14,423,065.61
Receivable on subscriptions		18,181.85
Receivable on withholding tax reclaim		721,819.98
Dividends and interest receivable	2.4	155,839.74
<b>Total assets</b>		<b>494,790,970.54</b>
<b>Liabilities</b>		
Bank overdraft		5,385.67
Accrued expenses		441,664.27
Payable on redemptions		89,556.46
Net unrealised depreciation on future contracts	2.6, 9	87,753.67
<b>Total liabilities</b>		<b>624,360.07</b>
<b>Net assets at the end of the period</b>		<b>494,166,610.47</b>

## Statement of Operations and Changes in Net Assets for the period ended June 30, 2024

	Notes	EUR
<b>Income</b>		
Dividends (net of withholding taxes)	2.4	8,137,439.94
Bank interest	2.4	138,601.43
<b>Total income</b>		<b>8,276,041.37</b>
<b>Expenses</b>		
Management fees	3	2,717,023.53
Transaction costs	8	329,263.46
Subscription tax	6	39,428.20
Bank interest and charges		247.11
Other expenses		14,979.20
<b>Total expenses</b>		<b>3,100,941.50</b>
<b>Net investment income / (loss)</b>		<b>5,175,099.87</b>
Net realised gain / (loss) on:		
Investments	2.5	1,493,901.78
Foreign currencies transactions	2.2	(11,649.40)
Future contracts	2.6, 9	317,516.54
<b>Net realised gain / (loss) for the period</b>		<b>6,974,868.79</b>
Net change in unrealised appreciation / (depreciation) on:		
Investments		(4,135,103.12)
Future contracts	2.6, 9	(179,490.18)
<b>Increase / (Decrease) in net assets as a result of operations</b>		<b>2,660,275.49</b>
Proceeds received on subscription of shares		57,015,920.24
Net amount paid on redemption of shares		(103,382,669.90)
Net assets at the beginning of the period		537,873,084.64
<b>Net assets at the end of the period</b>		<b>494,166,610.47</b>

## Statement of Changes in Number of Shares

	Number of Shares in issue at the beginning of the period	Number of Shares subscribed	Number of Shares redeemed	Number of Shares in issue at the end of the period
-CS EUR	9,339.24	69,085.76	(353.55)	78,071.45
-I EUR	2,591,385.47	260,048.75	(493,110.73)	2,358,323.49
-R EUR	507,363.48	42,901.22	(108,425.61)	441,839.09
-X EUR	28,276.83	-	(24,171.98)	4,104.85
-Z EUR	31,200.00	-	-	31,200.00

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, 2024

Quantity/ Nominal	Name	Currency	Market Value in EUR	% NAV
Transferable securities admitted to an official exchange listing				
Shares				
<b>Energy</b>				
869,737.00	VEOLIA ENVIRONNEMENT	EUR	24,283,057.04	4.91
483,914.00	NEOEN SA	EUR	18,224,201.24	3.69
1,450,841.00	E.ON SE	EUR	17,780,056.46	3.60
543,665.00	ERG SPA	EUR	12,743,507.60	2.58
588,897.00	VESTAS WIND SYSTEMS A/S	DKK	12,733,527.04	2.58
906,815.00	EDP RENOVAVEIS SA	EUR	11,833,935.75	2.39
125,746.00	ELIA GROUP SA/NV	EUR	10,996,487.70	2.23
155,053.00	ORSTED A/S	DKK	7,705,400.88	1.56
78,631.00	VERBUND AG	EUR	5,791,173.15	1.17
69,506.00	ENERGIEKONTOR AG	EUR	4,351,075.60	0.88
644,928.00	LHYFE SAS	EUR	2,541,016.32	0.51
			<b>128,983,438.78</b>	<b>26.10</b>
<b>Electric &amp; Electronic</b>				
124,482.00	SCHNEIDER ELECTRIC SE	EUR	27,921,312.60	5.66
313,372.00	PRYSMIAN SPA	EUR	18,119,169.04	3.67
493,390.00	INFINEON TECHNOLOGIES AG	EUR	16,925,743.95	3.43
413,382.00	STMICROELECTRONICS NV	EUR	15,239,327.43	3.08
147,551.00	NEXANS SA	EUR	15,182,997.90	3.07
148,877.00	LEGRAND SA	EUR	13,791,965.28	2.79
204,489.00	NEXTRACKER INC-CL A	USD	8,944,664.63	1.81
100,145.00	ABB LTD-REG	CHF	5,191,047.61	1.05
			<b>121,316,228.44</b>	<b>24.56</b>
<b>Building materials</b>				
261,352.00	ARCADIS NV	EUR	15,458,970.80	3.13
187,290.00	COMPAGNIE DE SAINT GOBAIN	EUR	13,600,999.80	2.75
163,694.00	KINGSPAN GROUP PLC	EUR	13,013,673.00	2.63
34,326.00	ROCKWOOL A/S-B SHS	DKK	13,007,834.58	2.63
343,193.00	SPIE SA - W/I	EUR	11,593,059.54	2.35
289,554.00	WIENERBERGER AG	EUR	8,964,591.84	1.81
75,818.00	ACCIONA SA	EUR	8,362,725.40	1.69
23,311.00	ALFEN N.V.	EUR	402,347.86	0.08
			<b>84,404,202.82</b>	<b>17.07</b>
<b>Diversified services</b>				
326,436.00	BEFESA SA	EUR	10,139,102.16	2.05
60,521.00	SHIMANO INC	JPY	8,721,748.36	1.76
69,249.00	SECHE ENVIRONNEMENT	EUR	6,668,678.70	1.35
31,252.00	DEME GROUP	EUR	5,069,074.40	1.03
625,361.00	RENEWI PLC	GBP	4,897,560.94	0.99
198,405.00	TOMRA SYSTEMS ASA	NOK	2,215,028.44	0.45
300,636.00	BRAVIDA HOLDING AB	SEK	2,081,937.41	0.42
			<b>39,793,130.41</b>	<b>8.05</b>
<b>Forest products &amp; Paper</b>				
283,204.00	SMURFIT KAPPA GROUP PLC	EUR	11,781,286.40	2.38
343,407.00	UPM-KYMMENE OYJ	EUR	11,201,936.34	2.27
667,699.00	STORA ENSO OYJ-R SHS	EUR	8,516,500.75	1.72
454,719.00	SVENSKA CELLULOSA AB SCA-B	SEK	6,271,917.13	1.27
			<b>37,771,640.62</b>	<b>7.64</b>
<b>Auto Parts &amp; Equipment</b>				
167,781.00	ANDRITZ AG	EUR	9,706,130.85	1.96
149,818.00	RENAULT SA	EUR	7,167,293.12	1.45
			<b>16,873,423.97</b>	<b>3.41</b>
<b>Diversified machinery</b>				
153,618.00	MERSEN	EUR	4,892,733.30	0.99
67,655.00	KNORR-BREMSE AG	EUR	4,823,801.50	0.98
213,204.00	ALSTOM	EUR	3,347,302.80	0.68

Quantity/ Nominal	Name	Currency	Market Value in EUR	% NAV
			<b>13,063,837.60</b>	<b>2.65</b>
<b>Storage &amp; Warehousing</b>				
616,257.00	SIG GROUP AG	CHF	10,526,377.29	2.13
			<b>10,526,377.29</b>	<b>2.13</b>
<b>Distribution &amp; Wholesale</b>				
313,563.00	REXEL SA	EUR	7,575,682.08	1.53
			<b>7,575,682.08</b>	<b>1.53</b>
<b>Metal</b>				
98,973.00	AURUBIS AG	EUR	7,249,772.25	1.47
			<b>7,249,772.25</b>	<b>1.47</b>
<b>Computer software</b>				
66,986.00	NEMETSCHEK AKT	EUR	6,152,664.10	1.25
			<b>6,152,664.10</b>	<b>1.25</b>
<b>Transportation</b>				
164,150.00	CONSTRUCC Y AUX DE FERROCARR	EUR	5,761,665.00	1.17
			<b>5,761,665.00</b>	<b>1.17</b>
			<b>479,472,063.36</b>	<b>97.03</b>
<b>Total securities portfolio</b>			<b>479,472,063.36</b>	<b>97.03</b>

## Financial Derivative Instruments as at June 30, 2024

Quantity	Name	Currency	Commitment in EUR	Unrealised appreciation / (depreciation) in EUR
<b>Futures</b>				
76.00	EURO FX CURR FUT (CME)	USD	0.00	(87,753.67)
	16/09/2024			
<b>Total Futures</b>				<b>(87,753.67)</b>

## Summary of net assets

	% NAV
<b>Total securities portfolio</b>	<b>479,472,063.36 97.03</b>
<b>Total financial derivative instruments</b>	<b>(87,753.67) (0.02)</b>
<b>Cash at bank</b>	<b>14,417,679.94 2.92</b>
<b>Other assets and liabilities</b>	<b>364,620.84 0.07</b>
<b>Total net assets</b>	<b>494,166,610.47 100.00</b>

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

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

## Portfolio Breakdowns

Nature allocation	% of portfolio	% of net assets
Shares	100.00	97.03
	<b>100.00</b>	<b>97.03</b>

Country allocation	% of portfolio	% of net assets
France	32.70	31.73
Germany	11.95	11.61
Denmark	6.98	6.77
Switzerland	6.46	6.26
Italy	6.44	6.25
Spain	5.41	5.25
Ireland	5.17	5.01
Austria	5.10	4.94
Finland	4.12	3.99
Belgium	3.35	3.26
Netherlands	3.30	3.21
Luxembourg	2.11	2.05
Other	6.91	6.70
	<b>100.00</b>	<b>97.03</b>

## Top Ten Holdings

ITEM	Sector	Market value EUR	% of net assets
SCHNEIDER ELECTRIC SE	Electric & Electronic	27,921,312.60	5.66
VEOLIA ENVIRONNEMENT	Energy	24,283,057.04	4.91
NEOEN SA	Energy	18,224,201.24	3.69
PRYSMIAN SPA	Electric & Electronic	18,119,169.04	3.67
E.ON SE	Energy	17,780,056.46	3.60
INFINEON TECHNOLOGIES AG	Electric & Electronic	16,925,743.95	3.43
ARCADIS NV	Building materials	15,458,970.80	3.13
STMICROELECTRONICS NV	Electric & Electronic	15,239,327.43	3.08
NEXANS SA	Electric & Electronic	15,182,997.90	3.07
LEGRAND SA	Electric & Electronic	13,791,965.28	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, 2024

	Notes	EUR
<b>Assets</b>		
Investment in securities at cost		383,321,398.04
Unrealised appreciation / (depreciation) on securities		62,753,694.55
Investment in securities at market value	2.3	446,075,092.59
Cash at bank		14,978,284.55
Receivable for investments sold		13,048,288.14
Receivable on subscriptions		237,157.16
Receivable on withholding tax reclaim		599,030.59
Dividends and interest receivable	2.4	140,887.15
<b>Total assets</b>		<b>475,078,740.18</b>
<b>Liabilities</b>		
Bank overdraft		3,528.61
Accrued expenses		445,442.28
Payable for investments purchased		7,116,762.70
Payable on redemptions		96,354.25
Net unrealised depreciation on future contracts	2.6, 9	221,667.32
<b>Total liabilities</b>		<b>7,883,755.16</b>
<b>Net assets at the end of the period</b>		<b>467,194,985.02</b>

## Statement of Operations and Changes in Net Assets for the period ended June 30, 2024

	Notes	EUR
<b>Income</b>		
Dividends (net of withholding taxes)	2.4	8,115,327.98
Bank interest	2.4	274,598.89
Other income		146.08
<b>Total income</b>		<b>8,390,072.95</b>
<b>Expenses</b>		
Management fees	3	2,668,831.28
Performance fees	5	282.80
Transaction costs	8	814,850.66
Subscription tax	6	42,975.03
Bank interest and charges		2,182.57
<b>Total expenses</b>		<b>3,529,122.34</b>
<b>Net investment income / (loss)</b>		<b>4,860,950.61</b>
Net realised gain / (loss) on:		
Investments	2.5	40,687,943.56
Foreign currencies transactions	2.2	(246.65)
Future contracts	2.6, 9	(341,391.07)
<b>Net realised gain / (loss) for the period</b>		<b>45,207,256.45</b>
Net change in unrealised appreciation / (depreciation) on:		
Investments		13,219,202.83
Future contracts	2.6, 9	(857,266.12)
<b>Increase / (Decrease) in net assets as a result of operations</b>		<b>57,569,193.16</b>
Proceeds received on subscription of shares		196,815,866.09
Net amount paid on redemption of shares		(219,117,619.38)
Net assets at the beginning of the period		431,927,545.15
<b>Net assets at the end of the period</b>		<b>467,194,985.02</b>

## Statement of Changes in Number of Shares

	Number of Shares in issue at the beginning of the period	Number of Shares subscribed	Number of Shares redeemed	Number of Shares in issue at the end of the period
-CS EUR	2,379.92	11.04	(1,770.42)	620.54
-I EUR	2,092,938.84	1,076,671.19	(1,192,855.69)	1,976,754.34
-R EUR	605,174.47	79,745.75	(87,996.10)	596,924.12
-X EUR	1,029.67	390.00	(795.00)	624.67

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

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

## Securities Portfolio as at June 30, 2024

Quantity/ Nominal	Name	Currency	Market Value in EUR	% NAV
<b>Transferable securities admitted to an official exchange listing</b>				
<b>Shares</b>				
<b>Electric &amp; Electronic</b>				
45,169.00	ASML HOLDING NV	EUR	43,551,949.80	9.31
380,732.00	PRYSMIAN SPA	EUR	22,013,924.24	4.71
94,487.00	SCHNEIDER ELECTRIC SE	EUR	21,193,434.10	4.54
107,032.00	LEGRAND SA	EUR	9,915,444.48	2.12
249,348.00	STMICROELECTRONICS NV	EUR	9,192,214.02	1.97
38,577.00	NVIDIA CORP	USD	4,446,748.38	0.95
28,072.00	ADVANCED MICRO DEVICES	USD	4,248,713.90	0.91
67,000.00	INFINEON TECHNOLOGIES AG	EUR	2,298,435.00	0.49
			<b>116,860,863.92</b>	<b>25.00</b>
<b>Cosmetics</b>				
141,620.00	NOVO NORDISK A/S-B	DKK	19,096,751.84	4.09
34,292.00	LOREAL	EUR	14,061,434.60	3.01
135,113.00	BIOMERIEUX	EUR	11,991,278.75	2.57
164,325.00	SIEMENS HEALTHINEERS AG	EUR	8,840,685.00	1.89
78,627.00	NOVARTIS AG-REG	CHF	7,851,678.10	1.68
8,424.00	ELI LILLY & CO	USD	7,116,324.81	1.52
48,369.00	ASTRAZENECA PLC	GBP	7,048,975.22	1.51
			<b>76,007,128.32</b>	<b>16.27</b>
<b>Insurance</b>				
53,095.00	MUENCHENER RUECKVER AG-REG	EUR	24,795,365.00	5.31
519,765.00	AXA SA	EUR	15,889,216.05	3.40
107,426.00	ASR NEDERLAND NV	EUR	4,781,531.26	1.02
			<b>45,466,112.31</b>	<b>9.73</b>
<b>Computer software</b>				
93,243.00	SAP SE	EUR	17,671,413.36	3.78
33,668.00	MICROSOFT CORP	USD	14,040,506.27	3.01
8,043.00	SERVICENOW INC	USD	5,903,603.28	1.26
			<b>37,615,522.91</b>	<b>8.05</b>
<b>Energy</b>				
1,033,607.00	IBERDROLA SA	EUR	12,522,148.81	2.68
317,466.00	ERG SPA	EUR	7,441,403.04	1.59
499,118.00	EDP RENOVAVEIS SA	EUR	6,513,489.90	1.39
37,023.00	GAZTRANSPORT ET TECHNIGA SA	EUR	4,513,103.70	0.97
675,796.00	ARVERNE GROUP SA	EUR	4,311,578.48	0.92
			<b>35,301,723.93</b>	<b>7.55</b>
<b>Banks</b>				
5,338,251.00	INTESA SANPAOLO	EUR	18,529,069.22	3.97
83,203.00	KBC GROUP NV	EUR	5,483,077.70	1.17
			<b>24,012,146.92</b>	<b>5.14</b>
<b>Distribution &amp; Wholesale</b>				
241,273.00	MONCLER SPA	EUR	13,767,037.38	2.95
101,244.00	BRUNELLO CUCINELLI SPA	EUR	9,466,314.00	2.03
			<b>23,233,351.38</b>	<b>4.98</b>
<b>Auto Parts &amp; Equipment</b>				
413,450.00	MICHELIN (CGDE)	EUR	14,929,679.50	3.20
			<b>14,929,679.50</b>	<b>3.20</b>
<b>Diversified services</b>				
347,150.00	RELX PLC	EUR	14,913,564.00	3.19
			<b>14,913,564.00</b>	<b>3.19</b>
<b>Telecommunication</b>				
559,375.00	DEUTSCHE TELEKOM AG-REG	EUR	13,134,125.00	2.81
			<b>13,134,125.00</b>	<b>2.81</b>
<b>Building materials</b>				
133,677.00	COMPAGNIE DE SAINT GOBAIN	EUR	9,707,623.74	2.08
95,599.00	SPIE SA - W/I	EUR	3,229,334.22	0.69
			<b>12,936,957.96</b>	<b>2.77</b>

Quantity/ Nominal	Name	Currency	Market Value in EUR	% NAV
<b>Textile</b>				
6,020.00	HERMES INTERNATIONAL	EUR	12,882,800.00	2.76
			<b>12,882,800.00</b>	<b>2.76</b>
<b>Food services</b>				
187,206.00	DANONE	EUR	10,685,718.48	2.29
			<b>10,685,718.48</b>	<b>2.29</b>
<b>Diversified machinery</b>				
39,693.00	SIEMENS AG-REG	EUR	6,895,467.96	1.48
			<b>6,895,467.96</b>	<b>1.48</b>
			<b>444,875,162.59</b>	<b>95.22</b>
<b>Funds</b>				
<b>Undertakings for collective investment</b>				
<b>Open-ended Funds</b>				
10,000.00	SYCOMORE GLOBAL HAPPY AT WORK - XCA	EUR	1,199,930.00	0.26
			<b>1,199,930.00</b>	<b>0.26</b>
			<b>1,199,930.00</b>	<b>0.26</b>
<b>Total securities portfolio</b>			<b>446,075,092.59</b>	<b>95.48</b>

## Financial Derivative Instruments as at June 30, 2024

Quantity	Name	Currency	Commitment in EUR	Unrealised appreciation / (depreciation) in EUR
<b>Futures</b>				
199.00	EURO FX CURR FUT (CME) 16/09/2024	USD	0.00	(229,776.07)
40.00	EURO / GBP FUTURE 16/09/2024	GBP	0.00	8,108.75
<b>Total Futures</b>				<b>(221,667.32)</b>

## Summary of net assets

		% NAV
<b>Total securities portfolio</b>	<b>446,075,092.59</b>	<b>95.48</b>
<b>Total financial derivative instruments</b>	<b>(221,667.32)</b>	<b>(0.05)</b>
<b>Cash at bank</b>	<b>14,974,755.94</b>	<b>3.21</b>
<b>Other assets and liabilities</b>	<b>6,366,803.81</b>	<b>1.36</b>
<b>Total net assets</b>	<b>467,194,985.02</b>	<b>100.00</b>

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



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

## Portfolio Breakdowns

Nature allocation	% of portfolio	% of net assets
Shares	99.73	95.22
Undertakings for collective investment	0.27	0.26
	<b>100.00</b>	<b>95.48</b>

Country allocation	% of portfolio	% of net assets
France	29.89	28.55
Germany	16.51	15.76
Italy	15.97	15.25
Netherlands	10.83	10.33
USA	8.02	7.65
United Kingdom	4.92	4.70
Denmark	4.27	4.09
Spain	4.27	4.07
Switzerland	3.82	3.65
Other	1.50	1.43
	<b>100.00</b>	<b>95.48</b>

## Top Ten Holdings

ITEM	Sector	Market value EUR	% of net assets
ASML HOLDING NV	Electric & Electronic	43,551,949.80	9.31
MUENCHENER RUECKVER AG- REG	Insurance	24,795,365.00	5.31
PRYSMIAN SPA	Electric & Electronic	22,013,924.24	4.71
SCHNEIDER ELECTRIC SE	Electric & Electronic	21,193,434.10	4.54
NOVO NORDISK A/S-B	Cosmetics	19,096,751.84	4.09
INTESA SANPAOLO	Banks	18,529,069.22	3.97
SAP SE	Computer software	17,671,413.36	3.78
AXA SA	Insurance	15,889,216.05	3.40
MICHELIN (CGDE)	Auto Parts & Equipment	14,929,679.50	3.20
RELX PLC	Diversified services	14,913,564.00	3.19

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, 2024

	Notes	EUR
<b>Assets</b>		
Investment in securities at cost		83,754,682.63
Unrealised appreciation / (depreciation) on securities		23,715,878.76
Investment in securities at market value	2.3	107,470,561.39
Cash at bank		50,090.38
Receivable on subscriptions		55,543.46
Dividends and interest receivable	2.4	13.50
<b>Total assets</b>		<b>107,576,208.73</b>
<b>Liabilities</b>		
Accrued expenses		4,906.98
Payable for investments purchased		26,800.00
Payable on redemptions		28,584.17
<b>Total liabilities</b>		<b>60,291.15</b>
<b>Net assets at the end of the period</b>		<b>107,515,917.58</b>

## Statement of Operations and Changes in Net Assets for the period ended June 30, 2024

	Notes	EUR
<b>Income</b>		
Bank interest	2.4	416.52
Other income		8.30
<b>Total income</b>		<b>424.82</b>
<b>Expenses</b>		
Management fees	3	31,397.64
Bank interest and charges		250.82
<b>Total expenses</b>		<b>31,648.46</b>
<b>Net investment income / (loss)</b>		<b>(31,223.64)</b>
Net realised gain / (loss) on:		
Investments	2.5	6,705,480.05
<b>Net realised gain / (loss) for the period</b>		<b>6,674,256.41</b>
Net change in unrealised appreciation / (depreciation) on:		
Investments		7,083,019.78
<b>Increase / (Decrease) in net assets as a result of operations</b>		<b>13,757,276.19</b>
Proceeds received on subscription of shares		20,300,811.80
Net amount paid on redemption of shares		(22,457,186.96)
Net assets at the beginning of the period		95,915,016.55
<b>Net assets at the end of the period</b>		<b>107,515,917.58</b>

## Statement of Changes in Number of Shares

	Number of Shares in issue at the beginning of the period	Number of Shares subscribed	Number of Shares redeemed	Number of Shares in issue at the end of the period
-CS EUR	470.00	-	(470.00)	-
-I EUR	2,861.97	-	(108.37)	2,753.60
-I EUR Dist	657,633.61	130,885.00	(134,811.89)	653,706.72
-R EUR	16,296.56	1,585.62	(4,343.63)	13,538.55
-R EUR Dist	32,205.00	-	(2,311.00)	29,894.00

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

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

## Securities Portfolio as at June 30, 2024

Quantity/ Nominal	Name	Currency	Market Value in EUR	% NAV
<b>Funds</b>				
<b>Undertakings for collective investment</b>				
<b>Open-ended Funds</b>				
208,891.62	SYCOMORE SELECTION RESPON-ID	EUR	107,470,561.39	99.96
			<b>107,470,561.39</b>	<b>99.96</b>
			<b>107,470,561.39</b>	<b>99.96</b>
<b>Total securities portfolio</b>			<b>107,470,561.39</b>	<b>99.96</b>

## Summary of net assets

		% NAV
Total securities portfolio	107,470,561.39	99.96
Cash at bank	50,090.38	0.05
Other assets and liabilities	(4,734.19)	-
Total net assets	107,515,917.58	100.00

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

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

## Portfolio Breakdowns

Nature allocation	% of portfolio	% of net assets
Undertakings for collective investment	100.00	99.96
	<b>100.00</b>	<b>99.96</b>

Country allocation	% of portfolio	% of net assets
France	100.00	99.96
	<b>100.00</b>	<b>99.96</b>

## Top Ten Holdings

ITEM	Sector	Market value EUR	% of net assets
SYCOMORE SELECTION RESPON- ID	Open-ended Funds	107,470,561.39	99.96

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, 2024

	Notes	EUR
<b>Assets</b>		
Investment in securities at cost		4,166,598.97
Unrealised appreciation / (depreciation) on securities		21,943.97
Investment in securities at market value	2.3	4,188,542.94
Cash at bank		5,062.65
Dividends and interest receivable	2.4	41.30
<b>Total assets</b>		<b>4,193,646.89</b>
<b>Liabilities</b>		
Accrued expenses		1,586.66
Payable on redemptions		5.99
<b>Total liabilities</b>		<b>1,592.65</b>
<b>Net assets at the end of the period</b>		<b>4,192,054.24</b>

## Statement of Operations and Changes in Net Assets for the period ended June 30, 2024

	Notes	EUR
<b>Income</b>		
Dividends (net of withholding taxes)	2.4	92,257.20
Bank interest	2.4	103.48
<b>Total income</b>		<b>92,360.68</b>
<b>Expenses</b>		
Management fees	3	8,366.77
Bank interest and charges		18.62
<b>Total expenses</b>		<b>8,385.39</b>
<b>Net investment income / (loss)</b>		<b>83,975.29</b>
Net realised gain / (loss) on:		
Investments	2.5	2,189.07
<b>Net realised gain / (loss) for the period</b>		<b>86,164.36</b>
Net change in unrealised appreciation / (depreciation) on:		
Investments		(34,172.42)
<b>Increase / (Decrease) in net assets as a result of operations</b>		<b>51,991.94</b>
Proceeds received on subscription of shares		2,488,143.36
Net amount paid on redemption of shares		(1,112,808.35)
Net assets at the beginning of the period		2,764,727.29
<b>Net assets at the end of the period</b>		<b>4,192,054.24</b>

## Statement of Changes in Number of Shares

	Number of Shares in issue at the beginning of the period	Number of Shares subscribed	Number of Shares redeemed	Number of Shares in issue at the end of the period
-I EUR Dist	9,511.33	290.00	(2,500.20)	7,301.13
-R EUR	17,204.56	24,308.68	(8,266.91)	33,246.33

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, 2024

Quantity/ Nominal	Name	Currency	Market Value in EUR	% NAV
<b>Funds</b>				
<b>Undertakings for collective investment</b>				
<b>Open-ended Funds</b>				
42,024.11	SYCOMORE SELECTION CREDIT-ID	EUR	4,188,542.94	99.92
			<b>4,188,542.94</b>	<b>99.92</b>
			<b>4,188,542.94</b>	<b>99.92</b>
<b>Total securities portfolio</b>			<b>4,188,542.94</b>	<b>99.92</b>

## Summary of net assets

		% NAV
Total securities portfolio	4,188,542.94	99.92
Cash at bank	5,062.65	0.12
Other assets and liabilities	(1,551.35)	(0.04)
Total net assets	4,192,054.24	100.00

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

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

Nature allocation	% of portfolio	% of net assets
Undertakings for collective investment	100.00	99.92
	<b>100.00</b>	<b>99.92</b>

Country allocation	% of portfolio	% of net assets
France	100.00	99.92
	<b>100.00</b>	<b>99.92</b>

**Top Ten Holdings**

ITEM	Sector	Market value EUR	% of net assets
SYCOMORE SELECTION CREDIT- ID	Open-ended Funds	4,188,542.94	99.92

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

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

## Statement of Net Assets as at June 30, 2024

	Notes	EUR
<b>Assets</b>		
Investment in securities at cost		108,328.02
Unrealised appreciation / (depreciation) on securities		(147.37)
Investment in securities at market value	2.3	108,180.65
Cash at bank		1,772.41
Dividends and interest receivable	2.4	14.85
<b>Total assets</b>		<b>109,967.91</b>
<b>Liabilities</b>		
Accrued expenses		124.64
<b>Total liabilities</b>		<b>124.64</b>
<b>Net assets at the end of the period</b>		<b>109,843.27</b>

## Statement of Operations and Changes in Net Assets for the period ended June 30, 2024

	Notes	EUR
<b>Income</b>		
Bank interest	2.4	19.85
<b>Total income</b>		<b>19.85</b>
<b>Expenses</b>		
Management fees	3	1,080.73
Bank interest and charges		0.02
<b>Total expenses</b>		<b>1,080.75</b>
<b>Net investment income / (loss)</b>		<b>(1,060.90)</b>
Net realised gain / (loss) on:		
Investments	2.5	(2,375.36)
<b>Net realised gain / (loss) for the period</b>		<b>(3,436.26)</b>
Net change in unrealised appreciation / (depreciation) on:		
Investments		(3,393.62)
<b>Increase / (Decrease) in net assets as a result of operations</b>		<b>(6,829.88)</b>
Proceeds received on subscription of shares		34,244.97
Net amount paid on redemption of shares		(210,266.93)
Net assets at the beginning of the period		292,695.11
<b>Net assets at the end of the period</b>		<b>109,843.27</b>

## Statement of Changes in Number of Shares

	Number of Shares in issue at the beginning of the period	Number of Shares subscribed	Number of Shares redeemed	Number of Shares in issue at the end of the period
-R EUR	2,896.43	335.50	(2,132.02)	1,099.91

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



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

## Securities Portfolio as at June 30, 2024

Quantity/ Nominal	Name	Currency	Market Value in EUR	% NAV
<b>Funds</b>				
<b>Undertakings for collective investment</b>				
<b>Open-ended Funds</b>				
68.00	SYCOMORE PARTNERS FUND-ID	EUR	108,180.65	98.49
			<b>108,180.65</b>	<b>98.49</b>
			<b>108,180.65</b>	<b>98.49</b>
<b>Total securities portfolio</b>			<b>108,180.65</b>	<b>98.49</b>

## Summary of net assets

	% NAV
<b>Total securities portfolio</b>	<b>108,180.65 98.49</b>
<b>Cash at bank</b>	<b>1,772.41 1.61</b>
<b>Other assets and liabilities</b>	<b>(109.79) (0.10)</b>
<b>Total net assets</b>	<b>109,843.27 100.00</b>

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

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

## Portfolio Breakdowns

Nature allocation	% of portfolio	% of net assets
Undertakings for collective investment	100.00	98.49
	<b>100.00</b>	<b>98.49</b>

Country allocation	% of portfolio	% of net assets
France	100.00	98.49
	<b>100.00</b>	<b>98.49</b>

## Top Ten Holdings

ITEM	Sector	Market value EUR	% of net assets
SYCOMORE PARTNERS FUND-ID	Open-ended Funds	108,180.65	98.49

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, 2024

	Notes	EUR
<b>Assets</b>		
Investment in securities at cost		423,205,418.53
Unrealised appreciation / (depreciation) on securities		7,452,468.32
Investment in securities at market value	2.3	430,657,886.85
Investment in options at market value		292,500.00
Cash at bank		43,343,731.51
Receivable for investments sold		6,118,475.17
Receivable on withholding tax reclaim		58,294.65
Net unrealised appreciation on future contracts	2.6, 9	36,936.39
Dividends and interest receivable	2.4	3,392,225.10
<b>Total assets</b>		<b>483,900,049.67</b>
<b>Liabilities</b>		
Bank overdraft		397.72
Accrued expenses		141,233.47
Payable for investments purchased		16,992,142.55
Payable on redemptions		324,677.27
<b>Total liabilities</b>		<b>17,458,451.01</b>
<b>Net assets at the end of the period</b>		<b>466,441,598.66</b>

## Statement of Operations and Changes in Net Assets for the period ended June 30, 2024

	Notes	EUR
<b>Income</b>		
Dividends (net of withholding taxes)	2.4	2,418,199.93
Interest on bonds	2.4	5,053,975.67
Bank interest	2.4	963,744.19
Other income		3,100.21
<b>Total income</b>		<b>8,439,020.00</b>
<b>Expenses</b>		
Management fees	3	812,172.02
Transaction costs	8	547,532.11
Subscription tax	6	36,168.62
Bank interest and charges		11,346.12
Other expenses		0.18
<b>Total expenses</b>		<b>1,407,219.05</b>
<b>Net investment income / (loss)</b>		<b>7,031,800.95</b>
Net realised gain / (loss) on:		
Investments	2.5	10,981,012.59
Foreign currencies transactions	2.2	87,645.54
Future contracts	2.6, 9	(518,371.15)
Options	2.7	(93,339.36)
<b>Net realised gain / (loss) for the period</b>		<b>17,488,748.57</b>
Net change in unrealised appreciation / (depreciation) on:		
Investments		(2,260,542.61)
Future contracts	2.6, 9	(189,846.39)
Options	2.7	10,500.00
<b>Increase / (Decrease) in net assets as a result of operations</b>		<b>15,048,859.57</b>
Proceeds received on subscription of shares		61,784,467.88
Net amount paid on redemption of shares		(73,818,897.28)
Net assets at the beginning of the period		463,427,168.49
<b>Net assets at the end of the period</b>		<b>466,441,598.66</b>

## Statement of Changes in Number of Shares

	Number of Shares in issue at the beginning of the period	Number of Shares subscribed	Number of Shares redeemed	Number of Shares in issue at the end of the period
-CS EUR	415,225.97	1,949.96	(56,467.14)	360,708.79
-I EUR	157,947.61	23,752.67	(21,395.43)	160,304.85
-I EUR Dist	1,522,389.12	366,972.00	(366,972.59)	1,522,388.53
-R EUR	253,614.98	39,534.75	(37,282.57)	255,867.16
-X EUR Dist	206,514.89	14,017.84	(19,956.07)	200,576.66

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, 2024

Quantity/ Nominal	Name	Currency	Market Value in EUR	% NAV	Quantity/ Nominal	Name	Currency	Market Value in EUR	% NAV
<b>Transferable securities admitted to an official exchange listing</b>					14,396.00	CITIGROUP GLOBAL 21-30/06/2023 FRN	EUR	3,735,762.00	0.80
<b>Bonds and other debt instruments</b>					2,900,000.00	COFACE SA 5.75% 23-28/11/2033	EUR	3,092,384.55	0.66
<b>Government</b>					2,700,000.00	GACM 24-30/10/2044 FRN	EUR	2,665,762.92	0.57
19,000,000.00	ITALY BTPS 2.8% 18-01/12/2028	EUR	18,479,970.00	3.96	500,000.00	ABEILLE VIE 6.25% 22-09/09/2033	EUR	551,308.70	0.12
8,000,000.00	ITALY BTPS 3.75% 14-01/09/2024	EUR	8,000,160.00	1.72				<b>24,207,134.80</b>	<b>5.18</b>
5,841,600.00	US TSY I/L STOCK 2.5% 09-15/01/2029	USD	5,547,109.50	1.19	<b>Energy</b>				
6,000,000.00	US TREASURY N/B 2.5% 18-31/01/2025	USD	5,508,433.42	1.18	4,600,000.00	SUEZ 19-31/12/2059 FRN	EUR	4,323,134.74	0.93
5,000,000.00	ITALY BTPS 3.5% 22-15/01/2026	EUR	4,999,550.00	1.07	4,000,000.00	ENEL SPA 20-31/12/2060 FRN	EUR	3,770,100.00	0.81
			<b>42,535,222.92</b>	<b>9.12</b>	3,200,000.00	VEOLIA ENVRNMT 20-20/04/2169 FRN	EUR	3,073,122.56	0.66
<b>Diversified services</b>					2,700,000.00	VEOLIA ENVRNMT 21-31/12/2061 FRN	EUR	2,455,188.30	0.53
3,700,000.00	LOXAM SAS 5.75% 19-15/07/2027	EUR	3,685,103.80	0.79	2,200,000.00	SUEZ 4.5% 23-13/11/2033	EUR	2,252,000.63	0.48
3,404,000.00	IPD 3 BV 8% 23-15/06/2028	EUR	3,582,784.55	0.77	1,900,000.00	ENEL SPA 23-16/07/2171 FRN	EUR	2,003,595.98	0.43
3,355,000.00	LOXAM SAS 6.375% 23-15/05/2028	EUR	3,455,847.44	0.74	1,600,000.00	VEOLIA ENVRNMT 23-22/02/2172 FRN	EUR	1,664,918.16	0.36
3,034,000.00	EC FINANCE 3% 21-15/10/2026	EUR	2,942,766.25	0.63	1,450,000.00	ENEL SPA 24-27/05/2172 FRN	EUR	1,442,321.16	0.31
2,400,000.00	ALD SA 3.875% 24-24/01/2028	EUR	2,399,564.88	0.51	1,111,000.00	A2A SPA 24-11/09/2172 FRN	EUR	1,102,195.33	0.24
2,294,000.00	KAPLA HOLDING SA 24-31/07/2030 FRN	EUR	2,299,231.58	0.49	700,000.00	VEOLIA ENVRNMT 20-20/04/2169 FRN	EUR	629,467.72	0.13
2,178,000.00	LOXAM SAS 6.375% 23-31/05/2029	EUR	2,248,889.33	0.48	1,167.00	NEOEN SAS 2% 20-02/06/2025 CV FLAT	EUR	55,176.80	0.01
1,700,000.00	ALD SA 4% 24-24/01/2031	EUR	1,697,752.18	0.36				<b>22,771,221.38</b>	<b>4.89</b>
1,647,000.00	Q-PARK HOLDING 5.125% 24-15/02/2030	EUR	1,644,900.08	0.35	<b>Office &amp; Business equipment</b>				
1,420,000.00	LOXAM SAS 3.75% 19-15/07/2026	EUR	1,404,995.93	0.30	5,000,000.00	TEREOS FIN GROUP 7.25% 23-15/04/2028	EUR	5,268,361.25	1.13
1,200,000.00	ARVAL SERVICE 4% 22-22/09/2026	EUR	1,204,002.96	0.26	4,498,000.00	LIBRA GROUPCO 5% 21-15/05/2027	EUR	4,384,777.24	0.94
1,000,000.00	BOELS TOPHOLD 5.75% 24-15/05/2030	EUR	1,014,907.30	0.22	3,500,000.00	QUADIENT SAS 2.25% 20-03/02/2025	EUR	3,455,800.78	0.74
1,000,000.00	LOXAM SAS 4.5% 19-15/04/2027	EUR	968,472.70	0.21	2,000,000.00	TEREOS FIN GROUP 7.5% 20-30/10/2025	EUR	2,019,057.70	0.43
1,000,000.00	AUTOSTRAD PER L 1.75% 15-26/06/2026	EUR	961,821.45	0.21	1,649,000.00	TEREOS FIN GROUP 5.875% 24-30/04/2030	EUR	1,651,947.59	0.35
1,067,000.00	ADECCO INT FIN 21-21/03/2082 FRN	EUR	960,526.79	0.21				<b>16,779,944.56</b>	<b>3.59</b>
857,000.00	LEASYS SPA 3.875% 24-01/03/2028	EUR	854,886.81	0.18	<b>Telecommunication</b>				
600,000.00	ARVAL SERVICE 4.75% 22-22/05/2027	EUR	614,830.68	0.13	4,210,000.00	LORCA TELECOM 4% 20-18/09/2027	EUR	4,114,470.05	0.88
327,000.00	NEXI 1.625% 21-30/04/2026	EUR	312,353.54	0.07	2,500,000.00	TELEFONICA EUROP 18-31/12/2049 FRN	EUR	2,470,413.38	0.53
			<b>32,253,638.25</b>	<b>6.91</b>	2,100,000.00	ORANGE 24-15/03/2173 FRN	EUR	2,092,480.74	0.45
<b>Auto Parts &amp; Equipment</b>					1,900,000.00	ORANGE 23-18/04/2172 FRN	EUR	1,971,456.06	0.42
4,800,000.00	RCI BANQUE 19-18/02/2030 FRN	EUR	4,728,499.20	1.01	1,050,000.00	EIRCOM FINANCE 5.75% 24-15/12/2029	EUR	1,054,200.00	0.23
3,875,000.00	FORVIA SE 5.5% 24-15/06/2031	EUR	3,913,488.44	0.84	680,000.00	ORANGE 14-29/10/2049 FRN	EUR	688,997.66	0.15
3,000,000.00	SCHAEFFLER 4.75% 24-14/08/2029	EUR	3,025,909.35	0.65	500,000.00	TELEFONICA EUROP 20-31/12/2060 FRN	EUR	475,248.80	0.10
2,000,000.00	RCI BANQUE 24-09/10/2034 FRN	EUR	1,997,540.50	0.43	300,000.00	EIRCOM FINANCE 3.5% 19-15/05/2026	EUR	292,500.00	0.06
2,000,000.00	RENAULT 2.5% 21-02/06/2027	EUR	1,910,240.30	0.41	167,000.00	TELECOM ITALIA 2.75% 19-15/04/2025	EUR	164,891.27	0.04
1,900,000.00	RENAULT 2.375% 20-25/05/2026	EUR	1,840,676.87	0.39	100,000.00	TELIA CO AB 22-30/06/2083 FRN	EUR	93,591.88	0.02
1,800,000.00	ZF EUROPE FIN BV 4.75% 24-31/01/2029	EUR	1,807,729.20	0.39				<b>13,418,249.84</b>	<b>2.88</b>
4,000.00	RENAULT 83-24/10/2049 FRN TP	EUR	1,320,000.00	0.28	<b>Food services</b>				
1,200,000.00	VALEO SE 5.875% 23-12/04/2029	EUR	1,260,007.44	0.27	3,000,000.00	PICARD GROUPE 3.875% 21-01/07/2026	EUR	2,993,925.00	0.64
1,200,000.00	SCHAEFFLER 4.5% 24-28/03/2030	EUR	1,187,718.30	0.25	2,500,000.00	LIONPOLARIS LX 4 24-01/07/2029 FRN	EUR	2,502,656.25	0.54
1,100,000.00	VALEO SA 5.375% 22-28/05/2027	EUR	1,133,175.29	0.24	2,087,000.00	PICARD GROUPE 6.375% 24-01/07/2029	EUR	2,086,801.74	0.45
1,000,000.00	RENAULT 2.5% 21-01/04/2028	EUR	944,328.40	0.20	2,000,000.00	LIONPOLARIS LX 4 21-01/07/2026 FRN	EUR	2,006,255.60	0.43
900,000.00	AUTOLIV INC 3.625% 24-07/08/2029	EUR	892,633.32	0.19	1,800,000.00	BEL SA 4.375% 24-11/04/2029	EUR	1,814,559.75	0.39
600,000.00	FAURECIA 3.75% 20-15/06/2028	EUR	579,041.58	0.12				<b>11,404,198.34</b>	<b>2.45</b>
400,000.00	RCI BANQUE 4.125% 24-04/04/2031	EUR	397,942.18	0.09					
225,000.00	FAURECIA 7.25% 22-15/06/2026	EUR	234,115.72	0.05					
			<b>27,173,046.09</b>	<b>5.81</b>					
<b>Insurance</b>									
5,900,000.00	SCOR SE 14-29/10/2049 FRN	EUR	5,804,759.25	1.24					
3,900,000.00	CRDT AGR ASSR 5.875% 23-25/10/2033	EUR	4,230,551.52	0.91					
4,125,000.00	LA MONDIALE 14-29/12/2049 FRN	EUR	4,126,605.86	0.88					

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, 2024

Quantity/ Nominal	Name	Currency	Market Value in EUR	% NAV	Quantity/ Nominal	Name	Currency	Market Value in EUR	% NAV
	<b>Real estate</b>								
4,000,000.00	ALTAREA 1.875% 19-17/01/2028	EUR	3,623,774.80	0.78	900,000.00	UCB SA 4.25% 24-20/03/2030	EUR	899,425.58	0.19
60,000.00	NEXITY 0.875% 21-19/04/2028 CV FLAT	EUR	1,975,295.34	0.42	784,000.00	NEOPHARMED GENTI 24- 08/04/2030 FRN	EUR	795,596.65	0.17
1,800,000.00	COVIVIO HOTELS 4.125% 24- 23/05/2033	EUR	1,756,303.65	0.38	626,000.00	CHROME BIDCO SAS 3.5% 21- 31/05/2028	EUR	519,180.33	0.11
1,000,000.00	URW 23-03/10/2171 FRN	EUR	1,051,722.50	0.23				<b>4,422,945.49</b>	<b>0.94</b>
16,139.00	NEXITY 0.25% 18-02/03/2025 CV FLAT	EUR	1,033,698.92	0.22		<b>Electric &amp; Electronic</b>			
600,000.00	ALTAREA 1.75% 20-16/01/2030	EUR	501,441.87	0.11	2,600,000.00	INFINEON TECH 19-01/04/2168 FRN	EUR	2,568,995.00	0.55
			<b>9,942,237.08</b>	<b>2.14</b>	600,000.00	NEXANS SA 4.25% 24-11/03/2030	EUR	594,824.55	0.13
	<b>Lodging &amp; Restaurants</b>							<b>3,163,819.55</b>	<b>0.68</b>
6,100,000.00	ACCOR 19-31/12/2059 FRN	EUR	6,009,933.50	1.29		<b>Storage &amp; Warehousing</b>			
1,500,000.00	ACCOR 23-11/04/2172 FRN	EUR	1,628,274.45	0.35	2,126,000.00	GUALA CLOSURES 23- 29/06/2029 FRN	EUR	2,144,215.89	0.46
1,040,000.00	ONE HOTEL GMBH % 24-02/04/2031	EUR	1,086,203.66	0.23	285,000.00	SMURFIT KAPPA 1.5% 19-15/09/2027	EUR	267,390.33	0.06
			<b>8,724,411.61</b>	<b>1.87</b>	226,000.00	GUALA CLOSURES 24- 29/06/2029 FRN	EUR	227,987.67	0.05
	<b>Distribution &amp; Wholesale</b>							<b>2,639,593.89</b>	<b>0.57</b>
2,206,000.00	MOBILUX FINANCE 7% 24-15/05/2030	EUR	2,227,740.13	0.48		<b>Building materials</b>			
2,000,000.00	MOBILUX FINANCE 4.25% 21- 15/07/2028	EUR	1,888,664.70	0.40	1,000,000.00	ASSEMBLIN CAVERI 6.25% 24- 01/07/2030	EUR	1,005,725.00	0.22
1,594,000.00	REXEL SA 5.25% 23- 15/09/2030	EUR	1,634,592.80	0.35	725,000.00	EMERALD DEBT 6.375% 23- 15/12/2030	EUR	752,363.06	0.16
1,170,000.00	FNAC DARTY SA 6% 24-01/04/2029	EUR	1,191,775.16	0.26	700,000.00	AEROPORTI ROMA 4.875% 23- 10/07/2033	EUR	734,717.03	0.16
800,000.00	EL CORTE INGLES 4.25% 24- 26/06/2031	EUR	800,412.00	0.17				<b>2,492,805.09</b>	<b>0.54</b>
4,000.00	FNAC DART SA 0.25% 21-23/03/2027 CV FLAT	EUR	286,495.52	0.06		<b>Media</b>			
			<b>8,029,680.31</b>	<b>1.72</b>	2,300,000.00	TDF INFRASTRUCTU 5.625% 23- 21/07/2028	EUR	2,404,179.77	0.52
	<b>Chemical</b>							<b>2,404,179.77</b>	<b>0.52</b>
5,200,000.00	SOLVAY SA 20-02/09/2169 FRN	EUR	5,021,302.00	1.08		<b>Computer software</b>			
1,600,000.00	ARKEMA 24-25/03/2173 FRN	EUR	1,597,696.00	0.34	2,391,000.00	IPD 3 BV 24-15/06/2031 FRN	EUR	2,391,490.16	0.51
			<b>6,618,998.00</b>	<b>1.42</b>				<b>2,391,490.16</b>	<b>0.51</b>
	<b>Internet</b>					<b>Advertising</b>			
3,000,000.00	ILIAD 5.625% 23- 15/02/2030	EUR	3,078,318.30	0.66	500,000.00	JCDECAUX SE 5% 23- 11/01/2029	EUR	521,441.03	0.11
2,500,000.00	ILIAD 5.375% 23-15/02/2029	EUR	2,544,998.88	0.55				<b>521,441.03</b>	<b>0.11</b>
			<b>5,623,317.18</b>	<b>1.21</b>				<b>268,546,064.69</b>	<b>57.58</b>
	<b>Metal</b>					<b>Shares</b>			
3,300,000.00	ERAMET 6.5% 24-30/11/2029	EUR	3,325,372.55	0.71		<b>Electric &amp; Electronic</b>			
2,000,000.00	ERAMET 7% 23- 22/05/2028	EUR	2,055,003.50	0.44	4,320.00	ASML HOLDING NV	EUR	4,165,344.00	0.89
			<b>5,380,376.05</b>	<b>1.15</b>	16,902.00	ADVANCED MICRO DEVICES	USD	2,558,127.75	0.55
	<b>Financial services</b>				24,710.00	NEXANS SA	EUR	2,542,659.00	0.55
2,500,000.00	TAMBURI INVST 2.5% 19-05/12/2024	EUR	2,496,925.00	0.54	15,589.00	NVIDIA CORP	USD	1,796,934.98	0.39
1,900,000.00	PEUGEOT INVEST 1.875% 19- 30/10/2026	EUR	1,799,620.15	0.39	43,964.00	STMICROELECTRONICS NV	EUR	1,620,732.86	0.35
1,000,000.00	WENDEL SE 4.5% 23- 19/06/2030	EUR	1,030,820.20	0.22	7,000.00	TOKYO ELECTRON LTD	JPY	1,417,039.39	0.30
			<b>5,327,365.35</b>	<b>1.15</b>	33,788.00	INFINEON TECHNOLOGIES AG	EUR	1,159,097.34	0.25
	<b>Transportation</b>							<b>15,259,935.32</b>	<b>3.28</b>
5,874,000.00	POSTE ITALIANE 21-31/12/2061 FRN	EUR	5,162,203.37	1.11		<b>Cosmetics</b>			
			<b>5,162,203.37</b>	<b>1.11</b>	4,380.00	ELI LILLY & CO	USD	3,700,083.42	0.79
	<b>Entertainment</b>				32,716.00	NOVARTIS AG-REG	CHF	3,267,013.88	0.70
3,059,000.00	BANIJAY ENTERTAI 7% 23- 01/05/2029	EUR	3,197,790.96	0.69	35,153.00	SANOFI	EUR	3,161,660.82	0.68
1,957,000.00	BANIJAY GROUP 6.5% 20-01/03/2026	EUR	1,960,753.62	0.42	11,004.00	ASTRAZENECA PLC	GBP	1,603,649.51	0.34
			<b>5,158,544.58</b>	<b>1.11</b>	102,000.00	OLYMPUS CORP	JPY	1,534,422.22	0.33
	<b>Cosmetics</b>							<b>13,266,829.85</b>	<b>2.84</b>
1,111,000.00	EPHIOS SUBCO S 7.875% 23- 31/01/2031	EUR	1,183,036.63	0.25		<b>Energy</b>			
1,000,000.00	NEOPHARMED GENTI 7.125% 24- 08/04/2030	EUR	1,025,706.30	0.22	277,832.00	ENI SPA	EUR	3,988,000.53	0.85
					72,640.00	VEOLIA ENVIRONNEMENT	EUR	2,028,108.80	0.43
					54,407.00	ENGIE	EUR	725,517.35	0.16
								<b>6,741,626.68</b>	<b>1.44</b>
						<b>Computer software</b>			
					15,149.00	SAP SE	EUR	2,871,038.48	0.62

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, 2024

Quantity/ Nominal	Name	Currency	Market Value in EUR	% NAV
5,598.00	MICROSOFT CORP	USD	2,334,524.00	0.50
24,021.00	DASSAULT SYSTEMES SE	EUR	847,941.30	0.18
			<b>6,053,503.78</b>	<b>1.30</b>
<b>Banks</b>				
43,141.00	BNP PARIBAS	EUR	2,568,183.73	0.55
415,595.00	BANCO SANTANDER SA	EUR	1,799,734.15	0.39
71,288.00	SOCIETE GENERALE SA	EUR	1,562,632.96	0.34
			<b>5,930,550.84</b>	<b>1.28</b>
<b>Telecommunication</b>				
106,251.00	DEUTSCHE TELEKOM AG-REG	EUR	2,494,773.48	0.53
182,081.00	ORANGE	EUR	1,703,185.67	0.37
10,238.00	T-MOBILE US INC	USD	1,682,977.22	0.36
			<b>5,880,936.37</b>	<b>1.26</b>
<b>Internet</b>				
30,088.00	ALPHABET INC-CL A	USD	5,113,626.50	1.10
			<b>5,113,626.50</b>	<b>1.10</b>
<b>Textile</b>				
670,000.00	SAMSONITE INTERNATIONAL SA	HKD	1,865,648.45	0.40
2,600.00	CHRISTIAN DIOR SE	EUR	1,745,900.00	0.37
1,641.00	LVMH MOET HENNESSY LOUIS VUI	EUR	1,171,017.60	0.25
			<b>4,782,566.05</b>	<b>1.02</b>
<b>Auto Parts &amp; Equipment</b>				
42,943.00	RENAULT SA	EUR	2,054,393.12	0.44
105,572.00	STELLANTIS NV	EUR	1,949,914.84	0.42
			<b>4,004,307.96</b>	<b>0.86</b>
<b>Insurance</b>				
97,646.00	AXA SA	EUR	2,985,038.22	0.64
20,000.00	SCOR SE	EUR	473,200.00	0.10
			<b>3,458,238.22</b>	<b>0.74</b>
<b>Advertising</b>				
31,150.00	PUBLICIS GROUPE	EUR	3,095,687.00	0.66
			<b>3,095,687.00</b>	<b>0.66</b>
<b>Office &amp; Business equipment</b>				
7,467.00	CYBERARK SOFTWARE LTD/ISRAEL	USD	1,904,947.18	0.41
			<b>1,904,947.18</b>	<b>0.41</b>
<b>Diversified machinery</b>				
10,643.00	SIEMENS AG-REG	EUR	1,848,901.96	0.40
			<b>1,848,901.96</b>	<b>0.40</b>
<b>Building materials</b>				
24,611.00	COMPAGNIE DE SAINT GOBAIN	EUR	1,787,250.82	0.38
			<b>1,787,250.82</b>	<b>0.38</b>
<b>Food services</b>				
18,368.00	NESTLE SA-REG	CHF	1,749,351.50	0.38
			<b>1,749,351.50</b>	<b>0.38</b>
<b>Entertainment</b>				
22,996.00	EURAZEO SE	EUR	1,709,752.60	0.37
			<b>1,709,752.60</b>	<b>0.37</b>
<b>Diversified services</b>				
8,373.00	TRIGANO SA	EUR	916,006.20	0.20
137,084.00	ALD SA	EUR	742,309.86	0.16
			<b>1,658,316.06</b>	<b>0.36</b>
<b>Media</b>				
130,596.00	VIVENDI SE	EUR	1,274,094.58	0.27
			<b>1,274,094.58</b>	<b>0.27</b>
			<b>85,520,423.27</b>	<b>18.35</b>
<b>Money markets instruments</b>				
<b>Government</b>				
20,000,000.00	FRENCH BTF 0% 24-14/11/2024	EUR	19,734,800.00	4.22

Quantity/ Nominal	Name	Currency	Market Value in EUR	% NAV
15,000,000.00	FRENCH BTF 0% 24-18/09/2024	EUR	14,882,775.00	3.19
			<b>34,617,575.00</b>	<b>7.41</b>
			<b>34,617,575.00</b>	<b>7.41</b>
<b>Funds</b>				
<b>Undertakings for collective investment</b>				
<b>Open-ended Funds</b>				
2,250.00	GENERALI TRESORERIE ISR	EUR	8,276,197.50	1.77
65,000.00	AMUNDI MSCI NORTH AMERICA ES	EUR	6,909,500.00	1.48
50,000.00	SYCOMORE SELECTION CREDIT FCP	EUR	6,906,000.00	1.48
600,000.00	ISHARES SUST MSCI EM SRI	USD	3,958,712.39	0.85
18,000.00	SYCOMORE SUSTAINABLE TECH - XCA	EUR	3,045,420.00	0.65
400.00	SYCOMORE SELECTION PME-X	EUR	2,841,600.00	0.61
3,000.00	SYCOMORE SELECTION MIDCAP X	EUR	2,734,080.00	0.59
2,000.00	IXIOS ENERGY METALS -I EUR A	EUR	2,581,760.00	0.55
19,000.00	SYCOYIELD 2030 IC	EUR	1,937,430.00	0.42
12,000.00	SYCOYIELD 2026 IC 13C	EUR	1,349,160.00	0.29
5,000.00	GEMFUN-GEMEQUIT I ACT -I-	EUR	1,002,550.00	0.21
2,000.00	SYCOMORE GLOBAL HAPPY AT WORK - XCA	EUR	239,986.00	0.05
2,000.00	SYCOMORE GLOBAL ECO SOLUTIONS - XCA	EUR	191,428.00	0.04
			<b>41,973,823.89</b>	<b>8.99</b>
			<b>41,973,823.89</b>	<b>8.99</b>
<b>Total securities portfolio</b>			<b>430,657,886.85</b>	<b>92.33</b>

## Financial Derivative Instruments as at June 30, 2024

Quantity	Name	Currency	Commitment in EUR	Unrealised appreciation / (depreciation) in EUR
<b>Futures</b>				
90.00	EURO-BUND FUTURE 06/09/2024	EUR	0.00	(4,300.00)
(90.00)	EURO OAT FUTURE FREN 10YR 6% 06/09/2024	EUR	0.00	38,716.39
(270.00)	LIQUIDITY SCREENED EURO HY 20/09/2024	EUR	0.00	2,520.00
<b>Total Futures</b>				<b>36,936.39</b>
<b>Options</b>				
750.00	PUT EURO STOXX 50 - OPTION 20/09/2024 45	EUR	0.00	292,500.00
<b>Total Options</b>				<b>292,500.00</b>

## Summary of net assets

		% NAV
<b>Total securities portfolio</b>	<b>430,657,886.85</b>	<b>92.33</b>
<b>Total financial derivative instruments</b>	<b>329,436.39</b>	<b>0.07</b>
<b>Cash at bank</b>	<b>43,343,333.79</b>	<b>9.29</b>
<b>Other assets and liabilities</b>	<b>(7,889,058.37)</b>	<b>(1.69)</b>
<b>Total net assets</b>	<b>466,441,598.66</b>	<b>100.00</b>

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

## SYCOMORE FUND SICAV - SYCOMORE NEXT GENERATION (in EUR)

## Portfolio Breakdowns

Nature allocation	% of portfolio	% of net assets
Bonds and other debt instruments	62.34	57.58
Shares	19.89	18.35
Undertakings for collective investment	9.73	8.99
Money markets instruments	8.04	7.41
	<b>100.00</b>	<b>92.33</b>

Country allocation	% of portfolio	% of net assets
France	56.22	51.89
Italy	14.65	13.54
USA	7.15	6.62
Netherlands	4.75	4.39
Germany	4.65	4.28
Ireland	2.89	2.68
Other	9.69	8.93
	<b>100.00</b>	<b>92.33</b>

## Top Ten Holdings

ITEM	Sector	Market value EUR	% of net assets
FRENCH BTF 0% 24-14/11/2024	Government	19,734,800.00	4.22
ITALY BTPS 2.8% 18-01/12/2028	Government	18,479,970.00	3.96
FRENCH BTF 0% 24-18/09/2024	Government	14,882,775.00	3.19
GENERALI TRESORERIE ISR	Open-ended Funds	8,276,197.50	1.77
ITALY BTPS 3.75% 14-01/09/2024	Government	8,000,160.00	1.72
AMUNDI MSCI NORTH AMERICA ES	Open-ended Funds	6,909,500.00	1.48
SYCOMORE SELECTION CREDIT FCP	Open-ended Funds	6,906,000.00	1.48
ACCOR 19-31/12/2059 FRN	Lodging & Restaurants	6,009,933.50	1.29
SCOR SE 14-29/10/2049 FRN	Insurance	5,804,759.25	1.24
US TSY I/L STOCK 2.5% 09- 15/01/2029	Government	5,547,109.50	1.19

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, 2024

	Notes	EUR
<b>Assets</b>		
Investment in securities at cost		255,501,337.03
Unrealised appreciation / (depreciation) on securities		45,660,539.92
Investment in securities at market value	2.3	301,161,876.95
Cash at bank		17,336,580.22
Receivable on subscriptions		47,590.90
Receivable on withholding tax reclaim		28,316.98
Net unrealised appreciation on future contracts	2.6, 9	86,983.89
Dividends and interest receivable	2.4	241,135.29
<b>Total assets</b>		<b>318,902,484.23</b>
<b>Liabilities</b>		
Bank overdraft		203.29
Accrued expenses		296,981.51
Payable for investments purchased		3,080,741.65
Payable on redemptions		51,778.50
<b>Total liabilities</b>		<b>3,429,704.95</b>
<b>Net assets at the end of the period</b>		<b>315,472,779.28</b>

## Statement of Operations and Changes in Net Assets for the period ended June 30, 2024

	Notes	EUR
<b>Income</b>		
Dividends (net of withholding taxes)	2.4	580,389.47
Bank interest	2.4	116,980.82
Other income		85.20
<b>Total income</b>		<b>697,455.49</b>
<b>Expenses</b>		
Management fees	3	1,272,640.88
Performance fees	5	66,185.04
Transaction costs	8	747,887.76
Subscription tax	6	26,800.66
Bank interest and charges		1,716.16
<b>Total expenses</b>		<b>2,115,230.50</b>
<b>Net investment income / (loss)</b>		<b>(1,417,775.01)</b>
Net realised gain / (loss) on:		
Investments	2.5	55,271,429.80
Foreign currencies transactions	2.2	3,505.75
Future contracts	2.6, 9	(2,069,515.66)
<b>Net realised gain / (loss) for the period</b>		<b>51,787,644.88</b>
Net change in unrealised appreciation / (depreciation) on:		
Investments		7,601,604.76
Future contracts	2.6, 9	86,983.89
<b>Increase / (Decrease) in net assets as a result of operations</b>		<b>59,476,233.53</b>
Proceeds received on subscription of shares		116,203,181.52
Net amount paid on redemption of shares		(73,224,138.08)
Net assets at the beginning of the period		213,017,502.31
<b>Net assets at the end of the period</b>		<b>315,472,779.28</b>

## Statement of Changes in Number of Shares

	Number of Shares in issue at the beginning of the period	Number of Shares subscribed	Number of Shares redeemed	Number of Shares in issue at the end of the period
-A EUR	442,903.26	30,737.84	(159,803.71)	313,837.39
-CS EUR	50.00	759.66	(122.00)	687.66
-F EUR Dist Hedge	95,307.28	29,680.02	(21,659.99)	103,327.31
-I EUR	124,162.48	277,653.23	(73,626.69)	328,189.02
-I USD	50.00	-	-	50.00
-R EUR	114,292.42	72,615.38	(31,498.12)	155,409.68
-R EUR Dist	285.79	545.97	(34.09)	797.67
-X EUR	51,954.00	45,950.00	(7,354.00)	90,550.00
-Z EUR	10.00	-	(10.00)	-

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



## SYCOMORE FUND SICAV - SYCOMORE SUSTAINABLE TECH (in EUR)

## Securities Portfolio as at June 30, 2024

Quantity/ Nominal	Name	Currency	Market Value in EUR	% NAV
Transferable securities admitted to an official exchange listing				
Shares				
<b>Computer software</b>				
71,766.00	MICROSOFT CORP	USD	29,928,447.59	9.48
24,222.00	INTUIT INC	USD	14,853,221.95	4.70
71,066.00	WORKDAY INC-CLASS A	USD	14,823,900.13	4.69
53,568.00	MONGODB INC	USD	12,493,452.09	3.96
13,735.00	SERVICENOW INC	USD	10,081,560.49	3.20
17,748.00	SYNOPSYS INC	USD	9,854,093.66	3.12
158,896.00	PROCORE TECHNOLOGIES INC	USD	9,831,018.20	3.12
333,083.00	CONFLUENT INC-CLASS A	USD	9,177,458.35	2.91
166,574.00	GITLAB INC-CL A	USD	7,727,603.71	2.45
45,033.00	VEEVA SYSTEMS INC-CLASS A	USD	7,689,749.78	2.44
288,860.00	SENTINELONE INC -CLASS A	USD	5,673,434.10	1.80
22,724.00	ESKER SA	EUR	3,992,606.80	1.27
15,901.00	DUOLINGO	USD	3,095,928.78	0.98
			<b>139,222,475.63</b>	<b>44.12</b>
<b>Electric &amp; Electronic</b>				
768,725.00	TAIWAN SEMICONDUCTOR MANUFAC	TWD	21,357,679.15	6.76
10,122.00	BROADCOM INC	USD	15,163,214.05	4.80
127,381.00	NVIDIA CORP	USD	14,683,133.88	4.65
12,627.00	ASML HOLDING NV	EUR	12,174,953.40	3.86
60,681.00	ADVANCED MICRO DEVICES	USD	9,184,105.44	2.91
40,265.00	APPLIED MATERIALS INC	USD	8,866,001.73	2.81
482,654.00	DELTA ELECTRONICS INC	TWD	5,379,148.61	1.71
41,299.00	MICRON TECHNOLOGY INC	USD	5,068,399.79	1.61
140,983.00	INFINEON TECHNOLOGIES AG	EUR	4,836,421.82	1.53
128,579.00	STMICROELECTRONICS NV	EUR	4,740,064.84	1.50
21,758.00	BE SEMICONDUCTOR INDUSTRIES	EUR	3,397,511.70	1.08
71,642.00	ADVANTEST CORP	JPY	2,669,926.40	0.85
36,647.00	ASTERA LABS INC	USD	2,069,055.26	0.66
30,938.00	ON SEMICONDUCTOR	USD	1,978,819.59	0.63
			<b>111,568,435.66</b>	<b>35.36</b>
<b>Office &amp; Business equipment</b>				
31,862.00	CYBERARK SOFTWARE LTD/ISRAEL	USD	8,128,488.96	2.58
96,035.00	WIWYNN CORP	TWD	7,305,688.38	2.32
25,265.00	ACCENTURE PLC-CL A	USD	7,152,464.33	2.27
190,857.00	ASIA VITAL COMPONENTS	TWD	4,199,286.01	1.33
36,021.00	PURE STORAGE INC - CLASS A	USD	2,158,067.10	0.68
			<b>28,943,994.78</b>	<b>9.18</b>
<b>Auto Parts &amp; Equipment</b>				
79,489.00	VERTIV HOLDINGS CO-A	USD	6,420,679.01	2.04
6,830.00	KEYENCE CORP	JPY	2,794,963.74	0.89
			<b>9,215,642.75</b>	<b>2.93</b>
<b>Internet</b>				
12,379.00	PALO ALTO NETWORKS INC	USD	3,915,656.44	1.24
			<b>3,915,656.44</b>	<b>1.24</b>
<b>Telecommunication</b>				
7,039.00	ARISTA NETWORKS INC	USD	2,301,869.58	0.73
			<b>2,301,869.58</b>	<b>0.73</b>
			<b>295,168,074.84</b>	<b>93.56</b>
Funds				
Undertakings for collective investment				
<b>Open-ended Funds</b>				
62,622.00	SYCOMORE GLOBAL ECO SOLUTIONS - XCA	EUR	5,993,802.11	1.90
			<b>5,993,802.11</b>	<b>1.90</b>
			<b>5,993,802.11</b>	<b>1.90</b>

Quantity/ Nominal	Name	Currency	Market Value in EUR	% NAV
Total securities portfolio			301,161,876.95	95.46

## Summary of net assets

		% NAV
Total securities portfolio	301,161,876.95	95.46
Total financial derivative instruments	86,983.89	0.03
Cash at bank	17,336,376.93	5.50
Other assets and liabilities	(3,112,458.49)	(0.99)
Total net assets	315,472,779.28	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	98.01	93.56
Undertakings for collective investment	1.99	1.90
	<b>100.00</b>	<b>95.46</b>

Country allocation	% of portfolio	% of net assets
USA	68.74	65.61
Taiwan	12.70	12.12
Netherlands	5.17	4.94
Israel	2.70	2.58
Ireland	2.37	2.27
Other	8.32	7.94
	<b>100.00</b>	<b>95.46</b>

## Top Ten Holdings

ITEM	Sector	Market value EUR	% of net assets
MICROSOFT CORP	Computer software	29,928,447.59	9.48
TAIWAN SEMICONDUCTOR MANUFAC	Electric & Electronic	21,357,679.15	6.76
BROADCOM INC	Electric & Electronic	15,163,214.05	4.80
INTUIT INC	Computer software	14,853,221.95	4.70
WORKDAY INC-CLASS A	Computer software	14,823,900.13	4.69
NVIDIA CORP	Electric & Electronic	14,683,133.88	4.65
MONGODB INC	Computer software	12,493,452.09	3.96
ASML HOLDING NV	Electric & Electronic	12,174,953.40	3.86
SERVICENOW INC	Computer software	10,081,560.49	3.20
SYNOPSYS INC	Computer software	9,854,093.66	3.12

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

## SYCOMORE FUND SICAV - SYCOMORE GLOBAL HUMAN CAPITAL\* (in EUR)

## Statement of Net Assets as at June 30, 2024

	Notes	EUR
<b>Assets</b>		
Investment in securities at cost		598,262.81
Unrealised appreciation / (depreciation) on securities		113,218.86
Investment in securities at market value	2.3	711,481.67
Cash at bank		2,650.57
Receivable for investments sold		3,551.69
Receivable on subscriptions		2,498.40
Receivable on withholding tax reclaim		10,280.49
<b>Total assets</b>		<b>730,462.82</b>
<b>Liabilities</b>		
Bank overdraft		2,496.35
Accrued expenses		1,011.49
Payable on redemptions		6,039.33
<b>Total liabilities</b>		<b>9,547.17</b>
<b>Net assets at the end of the period</b>		<b>720,915.65</b>

## Statement of Operations and Changes in Net Assets for the period ended June 30, 2024

	Notes	EUR
<b>Income</b>		
Bank interest	2.4	7,958.50
<b>Total income</b>		<b>7,958.50</b>
<b>Expenses</b>		
Management fees	3	22,953.59
Transaction costs	8	85,129.43
Subscription tax	6	113.31
Bank interest and charges		299.22
<b>Total expenses</b>		<b>108,495.55</b>
<b>Net investment income / (loss)</b>		<b>(100,537.05)</b>
Net realised gain / (loss) on:		
Investments	2.5	25,280,266.21
Foreign currencies transactions	2.2	42.08
<b>Net realised gain / (loss) for the period</b>		<b>25,179,771.24</b>
Net change in unrealised appreciation / (depreciation) on:		
Investments		(13,572,702.36)
<b>Increase / (Decrease) in net assets as a result of operations</b>		<b>11,607,068.88</b>
Proceeds received on subscription of shares		193,219.96
Net amount paid on redemption of shares		(107,312,268.48)
Net assets at the beginning of the period		96,232,895.29
<b>Net assets at the end of the period</b>		<b>720,915.65</b>

## Statement of Changes in Number of Shares

	Number of Shares in issue at the beginning of the period	Number of Shares subscribed	Number of Shares redeemed	Number of Shares in issue at the end of the period
-CS EUR	50.00	-	-	50.00
-I EUR	2,294.33	221.92	(295.33)	2,220.92
-I EUR Dist	1,008,755.12	-	(1,008,705.12)	50.00
-R EUR	4,943.70	1,666.97	(2,498.43)	4,112.24
-R EUR Dist	75.00	-	-	75.00

\*See Note 1

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

## SYCOMORE FUND SICAV - SYCOMORE GLOBAL HUMAN CAPITAL\* (in EUR)

## Securities Portfolio as at June 30, 2024

Quantity/ Nominal	Name	Currency	Market Value in EUR	% NAV
<b>Funds</b>				
<b>Undertakings for collective investment</b>				
<b>Open-ended Funds</b>				
5,841.63	SYCOMORE GLOBAL HAPPY AT WORK - IDI	EUR	711,481.67	98.69
			<b>711,481.67</b>	<b>98.69</b>
			<b>711,481.67</b>	<b>98.69</b>
<b>Total securities portfolio</b>			<b>711,481.67</b>	<b>98.69</b>

## Summary of net assets

		% NAV
<b>Total securities portfolio</b>	<b>711,481.67</b>	<b>98.69</b>
<b>Cash at bank</b>	<b>154.22</b>	<b>0.02</b>
<b>Other assets and liabilities</b>	<b>9,279.76</b>	<b>1.29</b>
<b>Total net assets</b>	<b>720,915.65</b>	<b>100.00</b>

\*See Note 1

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

## SYCOMORE FUND SICAV - SYCOMORE GLOBAL HUMAN CAPITAL\* (in EUR)

## Portfolio Breakdowns

Nature allocation	% of portfolio	% of net assets
Undertakings for collective investment	100.00	98.69
	<b>100.00</b>	<b>98.69</b>

Country allocation	% of portfolio	% of net assets
Luxembourg	100.00	98.69
	<b>100.00</b>	<b>98.69</b>

## Top Ten Holdings

ITEM	Sector	Market value EUR	% of net assets
SYCOMORE GLOBAL HAPPY AT WORK - IDI	Open-ended Funds	711,481.67	98.69

\*See Note 1

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

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

## Statement of Net Assets as at June 30, 2024

	Notes	EUR
<b>Assets</b>		
Investment in securities at cost		148,968,966.55
Unrealised appreciation / (depreciation) on securities		30,093,493.15
Investment in securities at market value	2.3	179,062,459.70
Cash at bank		8,576,824.79
Receivable for investments sold		5,745,970.21
Receivable on withholding tax reclaim		17,539.91
Dividends and interest receivable	2.4	38,558.56
<b>Total assets</b>		<b>193,441,353.17</b>
<b>Liabilities</b>		
Bank overdraft		30.63
Accrued expenses		1,896,522.36
Payable for investments purchased		5,246,152.86
Payable on redemptions		10,544.21
<b>Total liabilities</b>		<b>7,153,250.06</b>
<b>Net assets at the end of the period</b>		<b>186,288,103.11</b>

## Statement of Operations and Changes in Net Assets for the period ended June 30, 2024

	Notes	EUR
<b>Income</b>		
Dividends (net of withholding taxes)	2.4	1,196,822.05
Bank interest	2.4	59,263.58
Other income		900.09
<b>Total income</b>		<b>1,256,985.72</b>
<b>Expenses</b>		
Management fees	3	769,769.76
Performance fees	5	1,751,789.92
Transaction costs	8	233,395.64
Subscription tax	6	8,682.20
Bank interest and charges		2.05
<b>Total expenses</b>		<b>2,763,639.57</b>
<b>Net investment income / (loss)</b>		<b>(1,506,653.85)</b>
Net realised gain / (loss) on:		
Investments	2.5	5,406,595.32
Foreign currencies transactions	2.2	(8,183.26)
<b>Net realised gain / (loss) for the period</b>		<b>3,891,758.21</b>
Net change in unrealised appreciation / (depreciation) on:		
Investments		27,865,677.93
<b>Increase / (Decrease) in net assets as a result of operations</b>		<b>31,757,436.14</b>
Proceeds received on subscription of shares		224,043,286.89
Net amount paid on redemption of shares		(115,073,588.86)
Net assets at the beginning of the period		45,560,968.94
<b>Net assets at the end of the period</b>		<b>186,288,103.11</b>

## Statement of Changes in Number of shares

	Number of Shares in issue at the beginning of the period	Number of Shares subscribed	Number of Shares redeemed	Number of Shares in issue at the end of the period
-CS EUR	50.00	-	-	50.00
-F EUR	50.00	-	-	50.00
-I EUR	410,534.52	1,141,566.88	(50,948.63)	1,501,152.77
-I EUR Dist	-	943,671.00	(937,800.33)	5,870.67
-I USD	50.00	-	-	50.00
-R EUR	50.00	-	-	50.00
-X EUR	46,752.00	19,000.00	(26,752.00)	39,000.00
-Z EUR	930.00	-	-	930.00

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

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

## Securities Portfolio as at June 30, 2024

Quantity/ Nominal	Name	Currency	Market Value in EUR	% NAV	Quantity/ Nominal	Name	Currency	Market Value in EUR	% NAV
Transferable securities admitted to an official exchange listing					21,628.00	BRUNELLO CUCINELLI SPA	EUR	2,022,218.00	1.09
Shares								5,959,985.66	3.20
Electric & Electronic					Building materials				
105,260.00	NVIDIA CORP	USD	12,133,259.06	6.51	201,905.00	WORLEY LTD	AUD	1,884,681.52	1.01
23,567.00	EATON CORP PLC	USD	6,894,735.57	3.70	23,953.00	COMPAGNIE DE SAINT GOBAIN	EUR	1,739,466.86	0.93
243,895.00	TAIWAN SEMICONDUCTOR MANUFAC	TWD	6,776,195.85	3.64				3,624,148.38	1.94
Energy					Textile				
3,940.00	ASML HOLDING NV	EUR	3,798,948.00	2.04	157,025.00	EDP RENOVAVEIS SA	EUR	2,049,176.25	1.10
14,240.00	APPLIED MATERIALS INC	USD	3,135,523.77	1.68	39,664.00	ERG SPA	EUR	929,724.16	0.50
19,287.00	ADVANCED MICRO DEVICES	USD	2,919,098.92	1.57				2,978,900.41	1.60
46,329.00	PRYSMIAN SPA	EUR	2,678,742.78	1.44	Telecommunication				
49,008.00	ADVANTEST CORP	JPY	1,826,411.22	0.98	1,228.00	HERMES INTERNATIONAL	EUR	2,627,920.00	1.41
13,610.00	MICRON TECHNOLOGY INC	USD	1,670,280.66	0.90				2,627,920.00	1.41
43,988.00	STMICROELECTRONICS NV	EUR	1,621,617.62	0.87	Banks				
6,779.00	SCHNEIDER ELECTRIC SE	EUR	1,520,529.70	0.82	13,844.00	T-MOBILE US INC	USD	2,275,750.80	1.22
39,000.00	INFINEON TECHNOLOGIES AG	EUR	1,337,895.00	0.72				2,275,750.80	1.22
			46,313,238.15	24.87	Internet				
Cosmetics					613,753.00	INTESA SANPAOLO	EUR	2,130,336.66	1.14
13,946.00	ELI LILLY & CO	USD	11,781,133.17	6.32				2,130,336.66	1.14
18,699.00	STRYKER CORP	USD	5,936,398.18	3.19	Summary of net assets				
8,963.00	THERMO FISHER SCIENTIFIC INC	USD	4,624,715.65	2.48	% NAV				
9,120.00	INTUITIVE SURGICAL INC	USD	3,785,427.57	2.03	Total securities portfolio				
23,234.00	NOVO NORDISK A/S-B	DKK	3,132,989.21	1.68	179,062,459.70				
25,135.00	NOVARTIS AG-REG	CHF	2,509,976.58	1.35	96.12				
12,554.00	ASTRAZENECA PLC	GBP	1,829,536.17	0.98	Cash at bank				
3,574.00	LOREAL	EUR	1,465,518.70	0.79	8,576,794.16				
			35,065,695.23	18.82	4.60				
Computer software					Other assets and liabilities				
40,156.00	MICROSOFT CORP	USD	16,746,185.40	8.99	(1,351,150.75)				
7,331.00	INTUIT INC	USD	4,495,457.44	2.41	(0.73)				
3,980.00	SERVICENOW INC	USD	2,921,340.42	1.57	Total net assets				
10,654.00	DUOLINGO	USD	2,074,336.53	1.11	186,288,103.11				
2,988.00	HUBSPOT INC	USD	1,644,313.06	0.88	100.00				
			27,881,632.85	14.96					
Diversified services									
113,666.00	RELX PLC	EUR	4,883,091.36	2.62					
6,530.00	UNITED RENTALS INC	USD	3,940,421.65	2.12					
23,181.00	WASTE CONNECTIONS INC	USD	3,792,880.95	2.04					
8,259.00	VERISK ANALYTICS INC	USD	2,077,176.07	1.12					
21,418.00	RECRUIT HOLDINGS CO LTD	JPY	1,069,274.41	0.57					
			15,762,844.44	8.47					
Insurance									
28,128.00	PROGRESSIVE CORP	USD	5,451,333.69	2.93					
10,909.00	MUENCHENER RUECKVER AG-REG	EUR	5,094,503.00	2.73					
85,700.00	AXA SA	EUR	2,619,849.00	1.41					
			13,165,685.69	7.07					
Auto Parts & Equipment									
10,006.00	DEERE & CO	USD	3,488,259.18	1.87					
91,242.00	TOYOTA MOTOR CORP	JPY	1,741,201.97	0.93					
21,117.00	VERTIV HOLDINGS CO-A	USD	1,705,713.73	0.92					
			6,935,174.88	3.72					
Office & Business equipment									
16,039.00	CYBERARK SOFTWARE LTD/ISRAEL	USD	4,091,796.95	2.20					
9,658.00	ACCENTURE PLC-CL A	USD	2,734,157.95	1.47					
			6,825,954.90	3.67					
Financial services									
15,859.00	MASTERCARD INC - A	USD	6,527,974.29	3.50					
			6,527,974.29	3.50					
Distribution & Wholesale									
69,011.00	MONCLER SPA	EUR	3,937,767.66	2.11					

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

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

## Portfolio Breakdowns

Nature allocation	% of portfolio	% of net assets
Shares	100.00	96.12
	<b>100.00</b>	<b>96.12</b>

Country allocation	% of portfolio	% of net assets
USA	61.98	59.59
Italy	6.54	6.28
France	5.57	5.36
Taiwan	3.78	3.64
United Kingdom	3.75	3.60
Germany	3.60	3.45
Japan	2.59	2.48
Switzerland	2.31	2.22
Israel	2.29	2.20
Netherlands	2.12	2.04
Other	5.47	5.26
	<b>100.00</b>	<b>96.12</b>

## Top Ten Holdings

ITEM	Sector	Market value EUR	% of net assets
MICROSOFT CORP	Computer software	16,746,185.40	8.99
NVIDIA CORP	Electric & Electronic	12,133,259.06	6.51
ELI LILLY & CO	Cosmetics	11,781,133.17	6.32
EATON CORP PLC	Electric & Electronic	6,894,735.57	3.70
TAIWAN SEMICONDUCTOR MANUFAC	Electric & Electronic	6,776,195.85	3.64
MASTERCARD INC - A	Financial services	6,527,974.29	3.50
STRYKER CORP	Cosmetics	5,936,398.18	3.19
PROGRESSIVE CORP	Insurance	5,451,333.69	2.93
MUENCHENER RUECKVER AG- REG	Insurance	5,094,503.00	2.73
RELX PLC	Diversified services	4,883,091.36	2.62

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, 2024

	Notes	EUR
<b>Assets</b>		
Investment in securities at cost		79,946,210.82
Unrealised appreciation / (depreciation) on securities		9,036,037.96
Investment in securities at market value	2.3	88,982,248.78
Cash at bank		1,905,064.53
Receivable for investments sold		250,790.78
Receivable on withholding tax reclaim		16,042.96
Net unrealised appreciation on future contracts	2.6, 9	119,289.71
Dividends and interest receivable	2.4	32,762.89
<b>Total assets</b>		<b>91,306,199.65</b>
<b>Liabilities</b>		
Bank overdraft		32,900.33
Accrued expenses		64,520.87
<b>Total liabilities</b>		<b>97,421.20</b>
<b>Net assets at the end of the period</b>		<b>91,208,778.45</b>

## Statement of Operations and Changes in Net Assets for the period ended June 30, 2024

	Notes	EUR
<b>Income</b>		
Dividends (net of withholding taxes)	2.4	771,716.90
Bank interest	2.4	10,589.82
<b>Total income</b>		<b>782,306.72</b>
<b>Expenses</b>		
Management fees	3	366,517.65
Performance fees	5	47.71
Transaction costs	8	98,745.13
Subscription tax	6	4,757.09
Other expenses		(2,379.73)
<b>Total expenses</b>		<b>467,687.85</b>
<b>Net investment income / (loss)</b>		<b>314,618.87</b>
Net realised gain / (loss) on:		
Investments	2.5	3,884,541.22
Foreign currencies transactions	2.2	33,632.06
Future contracts	2.6, 9	97,581.58
<b>Net realised gain / (loss) for the period</b>		<b>4,330,373.73</b>
Net change in unrealised appreciation / (depreciation) on:		
Investments		3,370,308.26
Future contracts	2.6, 9	367,886.55
<b>Increase / (Decrease) in net assets as a result of operations</b>		<b>8,068,568.54</b>
Proceeds received on subscription of shares		15,760,697.85
Net amount paid on redemption of shares		(18,679,398.46)
Net assets at the beginning of the period		86,058,910.52
<b>Net assets at the end of the period</b>		<b>91,208,778.45</b>

## Statement of Changes in Number of Shares

	Number of Shares in issue at the beginning of the period	Number of Shares subscribed	Number of Shares redeemed	Number of Shares in issue at the end of the period
-CS EUR	50.00	-	-	50.00
-F EUR	50.00	-	-	50.00
-F EUR Dist	46,800.00	10,126.00	(10,126.00)	46,800.00
-I EUR	250,976.79	5,177.61	(21,931.10)	234,223.30
-I USD	63,330.00	770.00	(700.00)	63,400.00
-R EUR	45,825.00	2,336.02	(28,394.00)	19,767.02
-X EUR	109,419.00	39,353.00	(35,500.00)	113,272.00
-Z EUR	930.00	-	-	930.00

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

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

## Securities Portfolio as at June 30, 2024

Quantity/ Nominal	Name	Currency	Market Value in EUR	% NAV
Transferable securities admitted to an official exchange listing				
Shares				
<b>Energy</b>				
134,730.00	VEOLIA ENVIRONNEMENT	EUR	3,761,661.60	4.12
259,309.00	E.ON SE	EUR	3,177,831.80	3.48
47,341.00	NEXTERA ENERGY INC	USD	3,127,796.79	3.43
182,906.00	EDP RENOVAVEIS SA	EUR	2,386,923.30	2.62
9,192.00	FIRST SOLAR INC	USD	1,933,686.33	2.12
134,801.00	IBERDROLA SA	EUR	1,633,114.12	1.79
75,315.00	VESTAS WIND SYSTEMS A/S	DKK	1,628,511.59	1.79
16,872.00	ELIA GROUP SA/NV	EUR	1,475,456.40	1.62
10,652.00	AMERICAN WATER WORKS CO INC	USD	1,283,706.39	1.41
25,110.00	ORSTED A/S	DKK	1,247,848.26	1.37
16,342.00	NEOEN SA	EUR	615,439.72	0.67
61,247.00	SHOALS TECHNOLOGIES GROUP -A	USD	356,595.55	0.39
			<b>22,628,571.85</b>	<b>24.81</b>
<b>Electric &amp; Electronic</b>				
12,643.00	EATON CORP PLC	USD	3,698,822.16	4.06
10,743.00	SCHNEIDER ELECTRIC SE	EUR	2,409,654.90	2.64
58,698.00	STMICROELECTRONICS NV	EUR	2,163,901.77	2.37
58,121.00	INFINEON TECHNOLOGIES AG	EUR	1,993,840.91	2.19
19,226.00	NEXANS SA	EUR	1,978,355.40	2.17
34,204.00	PRYSMIAN SPA	EUR	1,977,675.28	2.17
7,036.00	ACUITY BRANDS INC-W/D	USD	1,585,044.87	1.74
27,976.00	NEXTRACKER INC-CL A	USD	1,223,713.44	1.34
17,280.00	ABB LTD-REG	CHF	895,714.24	0.98
8,404.00	HAMMOND POWER SOLUTIONS INC	CAD	638,888.52	0.70
			<b>18,565,611.49</b>	<b>20.36</b>
<b>Diversified services</b>				
14,964.00	QUANTA SERVICES INC	USD	3,547,658.28	3.89
13,093.00	CLEAN HARBORS INC	USD	2,762,754.33	3.03
16,599.00	WASTE CONNECTIONS INC	USD	2,715,932.48	2.98
61,187.00	KURITA WATER INDUSTRIES LTD	JPY	2,420,127.84	2.65
290,689.00	GIANT MANUFACTURING	TWD	1,772,435.28	1.94
8,952.00	REPUBLIC SERVICES INC	USD	1,623,262.59	1.78
41,800.00	BEFESA SA	EUR	1,298,308.00	1.42
8,979.00	SHIMANO INC	JPY	1,293,973.64	1.42
			<b>17,434,452.44</b>	<b>19.11</b>
<b>Auto Parts &amp; Equipment</b>				
27,942.00	WABTEC CORP	USD	4,120,581.39	4.52
18,381.00	XYLEM INC	USD	2,326,116.19	2.55
82,282.00	BYD CO LTD-H	HKD	2,281,349.97	2.50
8,302.00	HD HYUNDAI ELECTRIC CO LTD	KRW	1,744,515.00	1.91
16,910.00	VERTIV HOLDINGS CO-A	USD	1,365,895.68	1.50
10,550.00	APTIV PLC	USD	693,194.31	0.76
			<b>12,531,652.54</b>	<b>13.74</b>
<b>Building materials</b>				
17,009.00	OWENS CORNING	USD	2,756,989.48	3.02
36,214.00	COMPAGNIE DE SAINT GOBAIN	EUR	2,629,860.68	2.88
20,620.00	MASTEC INC	USD	2,058,440.68	2.26
24,098.00	ARCADIS NV	EUR	1,425,396.70	1.56
			<b>8,870,687.54</b>	<b>9.72</b>
<b>Forest products &amp; Paper</b>				
48,937.00	SMURFIT KAPPA GROUP PLC	EUR	2,035,779.20	2.23
104,813.00	STORA ENSO OYJ-R SHS	EUR	1,336,889.82	1.47
36,944.00	UPM-KYMMENE OYJ	EUR	1,205,113.28	1.32
			<b>4,577,782.30</b>	<b>5.02</b>

Quantity/ Nominal	Name	Currency	Market Value in EUR	% NAV
<b>Storage &amp; Warehousing</b>				
72,952.00	SIG GROUP AG	CHF	1,246,103.94	1.37
8,475.00	WESTROCK CO-WHEN ISSUED	USD	397,437.37	0.44
			<b>1,643,541.31</b>	<b>1.81</b>
<b>Metal</b>				
9,961.00	AURUBIS AG	EUR	729,643.25	0.80
37,180.00	MP MATERIALS CORP	USD	441,615.49	0.48
			<b>1,171,258.74</b>	<b>1.28</b>
<b>Computer software</b>				
15,827.00	PROCORE TECHNOLOGIES INC	USD	979,228.71	1.07
			<b>979,228.71</b>	<b>1.07</b>
<b>Office &amp; Business equipment</b>				
16,899.00	DARLING INGREDIENTS INC	USD	579,461.86	0.64
			<b>579,461.86</b>	<b>0.64</b>
			<b>88,982,248.78</b>	<b>97.56</b>
Total securities portfolio			<b>88,982,248.78</b>	<b>97.56</b>

## Financial Derivative Instruments as at June 30, 2024

Quantity	Name	Currency	Commitment in EUR	Unrealised appreciation / (depreciation) in EUR
<b>Futures</b>				
(103.00)	EURO FX CURR FUT (CME) 16/09/2024	USD	0.00	119,289.71
Total Futures				<b>119,289.71</b>

## Summary of net assets

		% NAV
Total securities portfolio	<b>88,982,248.78</b>	<b>97.56</b>
Total financial derivative instruments	<b>119,289.71</b>	<b>0.13</b>
Cash at bank	<b>1,872,164.20</b>	<b>2.05</b>
Other assets and liabilities	<b>235,075.76</b>	<b>0.26</b>
Total net assets	<b>91,208,778.45</b>	<b>100.00</b>

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

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

## Portfolio Breakdowns

Nature allocation	% of portfolio	% of net assets
Shares	100.00	97.56
	<b>100.00</b>	<b>97.56</b>

Country allocation	% of portfolio	% of net assets
USA	43.70	42.65
France	12.81	12.48
Germany	6.63	6.47
Switzerland	4.84	4.72
Spain	4.52	4.41
Japan	4.18	4.07
Denmark	3.23	3.16
Finland	2.85	2.79
China	2.56	2.50
Ireland	2.29	2.23
Italy	2.22	2.17
Other	10.17	9.91
	<b>100.00</b>	<b>97.56</b>

## Top Ten Holdings

ITEM	Sector	Market value EUR	% of net assets
WABTEC CORP	Auto Parts & Equipment	4,120,581.39	4.52
VEOLIA ENVIRONNEMENT	Energy	3,761,661.60	4.12
EATON CORP PLC	Electric & Electronic	3,698,822.16	4.06
QUANTA SERVICES INC	Diversified services	3,547,658.28	3.89
E.ON SE	Energy	3,177,831.80	3.48
NEXTERA ENERGY INC	Energy	3,127,796.79	3.43
CLEAN HARBORS INC	Diversified services	2,762,754.33	3.03
OWENS CORNING	Building materials	2,756,989.48	3.02
WASTE CONNECTIONS INC	Diversified services	2,715,932.48	2.98
COMPAGNIE DE SAINT GOBAIN	Building materials	2,629,860.68	2.88

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, 2024

	Notes	EUR
<b>Assets</b>		
Investment in securities at cost		52,967,855.77
Unrealised appreciation / (depreciation) on securities		631,663.94
Investment in securities at market value	2.3	53,599,519.71
Cash at bank		1,654,505.10
Receivable for investments sold		321,414.81
Dividends and interest receivable	2.4	708,887.51
<b>Total assets</b>		<b>56,284,327.13</b>
<b>Liabilities</b>		
Accrued expenses		16,374.03
Payable for investments purchased		199,042.00
Net unrealised depreciation on future contracts	2.6, 9	1,320.91
<b>Total liabilities</b>		<b>216,736.94</b>
<b>Net assets at the end of the period</b>		<b>56,067,590.19</b>

## Statement of Operations and Changes in Net Assets for the period ended June 30, 2024

	Notes	EUR
<b>Income</b>		
Interest on bonds	2.4	842,431.77
Bank interest	2.4	33,401.74
Other income		239.50
<b>Total income</b>		<b>876,073.01</b>
<b>Expenses</b>		
Management fees	3	92,391.52
Transaction costs	8	7,150.70
Subscription tax	6	2,776.95
Bank interest and charges		119.33
<b>Total expenses</b>		<b>102,438.50</b>
<b>Net investment income / (loss)</b>		<b>773,634.51</b>
Net realised gain / (loss) on:		
Investments	2.5	34,192.98
Future contracts	2.6, 9	(21,390.00)
<b>Net realised gain / (loss) for the period</b>		<b>786,437.49</b>
Net change in unrealised appreciation / (depreciation) on:		
Investments		(407,143.30)
Future contracts	2.6, 9	(63,050.91)
<b>Increase / (Decrease) in net assets as a result of operations</b>		<b>316,243.28</b>
Proceeds received on subscription of shares		14,450,000.00
Net amount paid on redemption of shares		-
Net assets at the beginning of the period		41,301,346.91
<b>Net assets at the end of the period</b>		<b>56,067,590.19</b>

## Statement of Changes in Number of Shares

	Number of Shares in issue at the beginning of the period	Number of Shares subscribed	Number of Shares redeemed	Number of Shares in issue at the end of the period
-I EUR	20.00	-	-	20.00
-I EUR Dist	400,000.00	141,102.26	-	541,102.26
-R EUR	20.00	-	-	20.00
-CS EUR	20.00	-	-	20.00

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

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

## Securities Portfolio as at June 30, 2024

Quantity/ Nominal	Name	Currency	Market Value in EUR	% NAV	Quantity/ Nominal	Name	Currency	Market Value in EUR	% NAV
Transferable securities admitted to an official exchange listing					400,000.00	ACEA SPA 3.875% 23-24/01/2031	EUR	399,761.10	0.71
Bonds and other debt instruments					400,000.00	RTE RESEAU DE TR 3.5% 23-07/12/2031	EUR	399,579.44	0.71
Energy					400,000.00	STATKRAFT AS 3.375% 24-22/03/2032	EUR	397,912.04	0.71
1,500,000.00	ELLEVO AB 4.125% 24-07/03/2034	EUR	1,518,566.70	2.72	300,000.00	ELEC DE FRANCE 4.75% 22-12/10/2034	EUR	315,321.48	0.56
1,400,000.00	ELEC DE FRANCE 3.75% 23-05/06/2027	EUR	1,406,107.29	2.52	286,000.00	TENNET HLD BV 24-21/06/2172 FRN	EUR	284,833.06	0.51
1,500,000.00	VEOLIA ENVRNMT 20-20/04/2169 FRN	EUR	1,348,859.40	2.42	278,000.00	A2A SPA 24-11/09/2172 FRN	EUR	275,796.85	0.49
1,300,000.00	STATKRAFT AS 3.5% 23-09/06/2033	EUR	1,296,847.76	2.32	250,000.00	ORSTED A/S 24-14/03/3024 FRN	EUR	252,756.06	0.45
1,100,000.00	FORTUM OYJ 4.5% 23-26/05/2033	EUR	1,146,278.05	2.04	250,000.00	REN FINANCE BV 3.5% 24-27/02/2032	EUR	246,073.39	0.44
1,100,000.00	ELIA GROUP SA/NV 23-15/06/2171 FRN	EUR	1,135,071.41	2.02	300,000.00	HERA SPA 0.25% 20-03/12/2030	EUR	240,014.78	0.43
1,200,000.00	SUEZ 2.375% 22-24/05/2030	EUR	1,106,250.18	1.97	200,000.00	VESTAS WIND SYST 4.125% 23-15/06/2031	EUR	202,878.35	0.36
1,200,000.00	ELENIA FINANCE 0.375% 20-06/02/2027	EUR	1,092,820.32	1.95	200,000.00	ERG SPA 4.125% 24-03/07/2030	EUR	199,557.85	0.36
1,200,000.00	IBERDROLA INTL 20-31/12/2060 FRN	EUR	1,086,007.86	1.94	200,000.00	EDP SERVICIOS 3.5% 24-16/07/2030	EUR	197,976.29	0.35
1,000,000.00	ACCIONA FILIALES 5.125% 23-23/04/2031	EUR	1,034,962.55	1.85	100,000.00	REN FINANCE BV 0.5% 21-16/04/2029	EUR	87,104.58	0.16
1,000,000.00	UNITED UTIL W FI 3.75% 24-23/05/2034	EUR	972,457.30	1.73				<b>33,447,448.23</b>	<b>59.68</b>
800,000.00	EDP FINANCE BV 3.875% 22-11/03/2030	EUR	809,345.68	1.44	Real estate				
800,000.00	ENGIE 4% 23-11/01/2035	EUR	802,388.12	1.43	1,600,000.00	EQUINIX INC 1% 21-15/03/2033	EUR	1,274,974.08	2.27
800,000.00	CANAL DE ISABEL 1.68% 15-26/02/2025	EUR	789,293.60	1.41	900,000.00	VONOVIA SE 1.875% 22-28/06/2028	EUR	835,861.14	1.49
800,000.00	IREN SPA 3.875% 24-22/07/2032	EUR	788,768.16	1.41	700,000.00	COVIVIO 4.625% 23-05/06/2032	EUR	710,463.11	1.27
800,000.00	TENNET HLD BV 20-22/10/2168 FRN	EUR	779,188.28	1.39	1,000,000.00	GECCINA 0.875% 21-30/06/2036	EUR	696,828.90	1.24
900,000.00	ENEL SPA 21-31/12/2061 FRN	EUR	743,884.92	1.33	500,000.00	ALTAREA 1.875% 19-17/01/2028	EUR	452,971.85	0.81
700,000.00	A2A SPA 4.5% 22-19/09/2030	EUR	725,010.30	1.29	400,000.00	CARMILA SA 5.5% 23-09/10/2028	EUR	417,381.92	0.74
800,000.00	CTE CO TRANSP EL 2.125% 17-29/07/2032	EUR	709,010.68	1.26				<b>4,388,481.00</b>	<b>7.82</b>
700,000.00	TERNA RETE 3.875% 23-24/07/2033	EUR	703,719.52	1.26	Transportation				
800,000.00	ERG SPA 0.875% 21-15/09/2031	EUR	639,665.04	1.14	1,300,000.00	DEUTSCHE BAHN FIN 19-31/12/2059 FRN	EUR	1,128,857.60	2.01
625,000.00	SNAM 3.875% 24-19/02/2034	EUR	616,508.47	1.10	800,000.00	FERROVIE DEL 4.125% 23-23/05/2029	EUR	817,627.24	1.46
600,000.00	NESTE 4.25% 23-16/03/2033	EUR	613,627.68	1.09	700,000.00	EAST JAPAN RAIL 3.976% 23-05/09/2032	EUR	723,530.05	1.29
600,000.00	IBERDROLA FIN SA 24-16/04/2172 FRN	EUR	609,738.54	1.09	600,000.00	RESEAU FERRE FRA 5% 03-10/10/2033	EUR	667,089.69	1.19
700,000.00	ACEA SPA 0.5% 20-06/04/2029	EUR	605,739.65	1.08	250,000.00	FERROVIE DEL 4.5% 23-23/05/2033	EUR	260,422.34	0.46
600,000.00	VESTAS WIND SYST 4.125% 23-15/06/2026	EUR	604,018.32	1.08	100,000.00	GETLINK SE 3.5% 20-30/10/2025	EUR	99,129.37	0.18
600,000.00	VATTENFALL AB 3.75% 22-18/10/2026	EUR	603,387.45	1.08				<b>3,696,656.29</b>	<b>6.59</b>
600,000.00	STATNETT SF 3.5% 23-08/06/2033	EUR	600,448.11	1.07	Storage & Warehousing				
600,000.00	VERBUND AG 1.5% 14-20/11/2024	EUR	594,599.82	1.06	1,100,000.00	STORA ENSO OYJ 4.25% 23-01/09/2029	EUR	1,119,458.45	2.00
600,000.00	NATURGY FINANCE 1.25% 20-15/01/2026	EUR	578,554.83	1.03	1,000,000.00	DS SMITH PLC 4.5% 23-27/07/2030	EUR	1,033,449.20	1.84
600,000.00	VATTENFALL AB 15-19/03/2077 FRN	EUR	573,755.25	1.02	600,000.00	SMURFIT KAPPA 0.5% 21-22/09/2029	EUR	512,362.98	0.91
500,000.00	ENEL SPA 23-16/07/2171 FRN	EUR	527,262.10	0.94	500,000.00	SMURFIT KAPPA 1% 21-22/09/2033	EUR	398,276.33	0.71
500,000.00	HERA SPA 4.25% 23-20/04/2033	EUR	506,446.80	0.90				<b>3,063,546.96</b>	<b>5.46</b>
500,000.00	TERNA RETE 3.5% 24-17/01/2031	EUR	492,044.70	0.88	Building materials				
500,000.00	ENEL FIN INTL NV 3.875% 24-23/01/2035	EUR	490,782.65	0.88	1,100,000.00	ARCADIS NV 4.875% 23-28/02/2028	EUR	1,133,621.01	2.02
500,000.00	CTE CO TRANSP EL 3.75% 24-17/01/2036	EUR	490,009.63	0.87	1,000,000.00	WIENERBERGER AG 4.875% 23-04/10/2028	EUR	1,041,187.20	1.86
400,000.00	RED ELECTICA 23-07/08/2171 FRN	EUR	405,583.34	0.72	600,000.00	CIE DE ST GOBAIN 3.5% 23-18/01/2029	EUR	598,359.33	1.07
400,000.00	TEOLLISUUDEN VOI 4.25% 24-22/05/2031	EUR	400,872.50	0.71	200,000.00	CIE DE ST GOBAIN 3.875% 23-29/11/2030	EUR	201,941.40	0.36
								<b>2,975,108.94</b>	<b>5.31</b>
					Auto Parts & Equipment				
					1,100,000.00	RCI BANQUE 4.875% 23-02/10/2029	EUR	1,139,960.20	2.03

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, 2024

Quantity/ Nominal	Name	Currency	Market Value in EUR	% NAV
700,000.00	TOYOTA MOTOR FIN 3.625% 23-24/04/2025	EUR	699,493.62	1.25
			<b>1,839,453.82</b>	<b>3.28</b>
	<b>Electric &amp; Electronic</b>			
800,000.00	SIGNIFY NV 2.375% 20-11/05/2027	EUR	774,453.28	1.38
400,000.00	LEGRAND SA 3.5% 23-29/05/2029	EUR	402,835.82	0.72
300,000.00	INFINEON TECH 2% 20-24/06/2032	EUR	268,488.95	0.48
			<b>1,445,778.05</b>	<b>2.58</b>
	<b>Diversified services</b>			
400,000.00	LOXAM SAS 6.375% 23-15/05/2028	EUR	412,023.54	0.73
200,000.00	BOELS TOPHOLD 6.25% 23-15/02/2029	EUR	208,277.48	0.37
200,000.00	LOXAM SAS 6.375% 23-31/05/2029	EUR	206,509.58	0.37
			<b>826,810.60</b>	<b>1.47</b>
	<b>Metal</b>			
800,000.00	ORANO SA 4% 24-12/03/2031	EUR	793,243.00	1.41
			<b>793,243.00</b>	<b>1.41</b>
	<b>Diversified machinery</b>			
700,000.00	WABTEC TRANSPORT 1.25% 21-03/12/2027	EUR	649,517.89	1.16
			<b>649,517.89</b>	<b>1.16</b>
	<b>Forest products &amp; Paper</b>			
500,000.00	UPM-KYMMENE OYJ 2.25% 22-23/05/2029	EUR	473,474.93	0.84
			<b>473,474.93</b>	<b>0.84</b>
			<b>53,599,519.71</b>	<b>95.60</b>
Total securities portfolio			53,599,519.71	95.60

## Financial Derivative Instruments as at June 30, 2024

Quantity	Name	Currency	Commitment in EUR	Unrealised appreciation / (depreciation) in EUR
<b>Futures</b>				
10.00	EURO-BUND FUTURE 06/09/2024	EUR	0.00	(1,900.00)
(10.00)	EURO OAT FUTURE FREN 10YR 6% 06/09/2024	EUR	0.00	(2,120.91)
5.00	EURO-BOBL FUTURE 06/09/2024	EUR	0.00	2,700.00
Total Futures				<b>(1,320.91)</b>

## Summary of net assets

		% NAV
Total securities portfolio	53,599,519.71	95.60
Total financial derivative instruments	(1,320.91)	-
Cash at bank	1,654,505.10	2.95
Other assets and liabilities	814,886.29	1.45
Total net assets	56,067,590.19	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	95.60
	<b>100.00</b>	<b>95.60</b>

Country allocation	% of portfolio	% of net assets
France	24.97	23.86
Netherlands	16.71	15.98
Italy	15.93	15.24
Finland	9.04	8.63
Spain	5.67	5.42
Sweden	5.03	4.82
Norway	4.28	4.10
United Kingdom	3.73	3.57
Austria	3.05	2.92
USA	2.38	2.27
Belgium	2.12	2.02
Other	7.09	6.77
	<b>100.00</b>	<b>95.60</b>

## Top Ten Holdings

ITEM	Sector	Market value EUR	% of net assets
ELLEVO AB 4.125% 24-07/03/2034	Energy	1,518,566.70	2.72
ELEC DE FRANCE 3.75% 23-05/06/2027	Energy	1,406,107.29	2.52
VEOLIA ENVRNMT 20-20/04/2169 FRN	Energy	1,348,859.40	2.42
STATKRAFT AS 3.5% 23-09/06/2033	Energy	1,296,847.76	2.32
EQUINIX INC 1% 21-15/03/2033	Real estate	1,274,974.08	2.27
FORTUM OYJ 4.5% 23-26/05/2033	Energy	1,146,278.05	2.04
RCI BANQUE 4.875% 23-02/10/2029	Auto Parts & Equipment	1,139,960.20	2.03
ELIA GROUP SA/NV 23-15/06/2171 FRN	Energy	1,135,071.41	2.02
ARCADIS NV 4.875% 23-28/02/2028	Building materials	1,133,621.01	2.02
DEUTSCHE BAHN FIN 19-31/12/2059 FRN	Transportation	1,128,857.60	2.01

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

## Notes to the Financial Statements as at June 30, 2024

### 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, 2024, eleven Sub-Funds have been active:

SYCOMORE FUND SICAV - SYCOMORE EUROPE ECO SOLUTIONS;  
 SYCOMORE FUND SICAV - SYCOMORE EUROPE HAPPY @ WORK;  
 SYCOMORE FUND SICAV - SYCOMORE SELECTION RESPONSABLE (LUXEMBOURG);  
 SYCOMORE FUND SICAV - SYCOMORE SELECTION CREDIT (LUXEMBOURG);  
 SYCOMORE FUND SICAV - SYCOMORE PARTNERS (LUXEMBOURG);  
 SYCOMORE FUND SICAV - SYCOMORE NEXT GENERATION;  
 SYCOMORE FUND SICAV - SYCOMORE SUSTAINABLE TECH;  
 SYCOMORE FUND SICAV - SYCOMORE GLOBAL HUMAN CAPITAL;  
 SYCOMORE FUND SICAV - SYCOMORE GLOBAL HAPPY @ WORK;  
 SYCOMORE FUND SICAV - SYCOMORE GLOBAL ECO SOLUTIONS;  
 SYCOMORE FUND SICAV - SYCOMORE ENVIRONMENTAL EURO IG CORPORATE BONDS.

As at January 9, 2024, the Sub-Fund SYCOMORE FUND SICAV - SYCOMORE GLOBAL EDUCATION changed its name to SYCOMORE FUND SICAV - SYCOMORE GLOBAL HUMAN CAPITAL, and became a feeder fund of the Sub-Fund SYCOMORE FUND SICAV - SYCOMORE GLOBAL HAPPY @ WORK.

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

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

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

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



## Notes to the Financial Statements as at June 30, 2024 (continued)

### Note 1 - General information (continued)

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

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

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

### Investment objective

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

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

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

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

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

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

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

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

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

## Notes to the Financial Statements as at June 30, 2024 (continued)

### Note 1 - General information (continued)

#### Investment policy of the Master Funds (continued)

The Master Fund SYCOMORE FUND SICAV - SYCOMORE GLOBAL HAPPY @ WORK (LUXEMBOURG)

The objective of the Master Fund SYCOMORE FUND SICAV - SYCOMORE GLOBAL HAPPY @ WORK (LUXEMBOURG), fund (denominated in EUR) aims to outperform the MSCI AC WORLD (NDEEWNR) index (with dividend reinvested) over a minimum recommended five-year investment horizon through a thematic SRI strategy.

### Note 2 - Principal accounting methods

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

\*See Note 1.

The net asset value as presented in the financial statement was calculated based on valuation prices as at June 30, 2024.

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 11,382,047.78. 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.

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

#### 2.4 Income

Interests and bank interests are accrued on a daily basis.

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

#### 2.5 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.

## Notes to the Financial Statements as at June 30, 2024 (continued)

### Note 2 - Principal accounting methods (continued)

#### 2.7 Option contracts

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

#### 2.8 Cash and other assimilated assets

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

Cash is valued at nominal value, plus accrued interest.

#### 2.9 Forward foreign exchange contracts

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

### Note 3 - Management fees

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

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

## Notes to the Financial Statements as at June 30, 2024 (continued)

## Note 3 - Management fees (continued)

Sub-Fund	Category	Class	Management fee max
SYCOMORE FUND SICAV - SYCOMORE NEXT GENERATION	I - EUR	C	0.80%
SYCOMORE FUND SICAV - SYCOMORE NEXT GENERATION	I - EUR	D	0.80%
SYCOMORE FUND SICAV - SYCOMORE NEXT GENERATION	R - EUR	C	1.60%
SYCOMORE FUND SICAV - SYCOMORE NEXT GENERATION	R - EUR	D	1.60%
SYCOMORE FUND SICAV - SYCOMORE NEXT GENERATION	X - EUR	D	-
SYCOMORE FUND SICAV - SYCOMORE SUSTAINABLE TECH	A - EUR	C	1.50%
SYCOMORE FUND SICAV - SYCOMORE SUSTAINABLE TECH	CS - EUR	C	1.00%
SYCOMORE FUND SICAV - SYCOMORE SUSTAINABLE TECH	F - EUR	C	0.75%
SYCOMORE FUND SICAV - SYCOMORE SUSTAINABLE TECH	F - EUR	D	0.75%
SYCOMORE FUND SICAV - SYCOMORE SUSTAINABLE TECH	I - EUR	C	1.00%
SYCOMORE FUND SICAV - SYCOMORE SUSTAINABLE TECH	I - EUR	D	1.00%
SYCOMORE FUND SICAV - SYCOMORE SUSTAINABLE TECH	I - USD	C	1.00%
SYCOMORE FUND SICAV - SYCOMORE SUSTAINABLE TECH	R - EUR	C	2.00%
SYCOMORE FUND SICAV - SYCOMORE SUSTAINABLE TECH	R - EUR	D	2.00%
SYCOMORE FUND SICAV - SYCOMORE SUSTAINABLE TECH	X - EUR	C	1.00%
SYCOMORE FUND SICAV - SYCOMORE SUSTAINABLE TECH	Z - EUR	C	-
SYCOMORE FUND SICAV - SYCOMORE GLOBAL HUMAN CAPITAL*	CS - EUR	C	1.00%
SYCOMORE FUND SICAV - SYCOMORE GLOBAL HUMAN CAPITAL*	I - EUR	C	1.00%
SYCOMORE FUND SICAV - SYCOMORE GLOBAL HUMAN CAPITAL*	I - EUR	D	1.00%
SYCOMORE FUND SICAV - SYCOMORE GLOBAL HUMAN CAPITAL*	R - EUR	C	2.00%
SYCOMORE FUND SICAV - SYCOMORE GLOBAL HUMAN CAPITAL*	R - EUR	D	2.00%
SYCOMORE FUND SICAV - SYCOMORE GLOBAL HUMAN CAPITAL*	X - EUR	C	1.00%
SYCOMORE FUND SICAV - SYCOMORE GLOBAL HAPPY @ WORK	CS - EUR	C	1.00%
SYCOMORE FUND SICAV - SYCOMORE GLOBAL HAPPY @ WORK	F - EUR	C	0.75%
SYCOMORE FUND SICAV - SYCOMORE GLOBAL HAPPY @ WORK	F - EUR	D	0.75%
SYCOMORE FUND SICAV - SYCOMORE GLOBAL HAPPY @ WORK	I - EUR	C	1.00%
SYCOMORE FUND SICAV - SYCOMORE GLOBAL HAPPY @ WORK	I - EUR	D	1.00%
SYCOMORE FUND SICAV - SYCOMORE GLOBAL HAPPY @ WORK	I - USD	C	1.00%
SYCOMORE FUND SICAV - SYCOMORE GLOBAL HAPPY @ WORK	R - EUR	C	2.00%
SYCOMORE FUND SICAV - SYCOMORE GLOBAL HAPPY @ WORK	R - EUR	D	2.00%
SYCOMORE FUND SICAV - SYCOMORE GLOBAL HAPPY @ WORK	X - EUR	C	1.00%
SYCOMORE FUND SICAV - SYCOMORE GLOBAL HAPPY @ WORK	Z - EUR	C	-
SYCOMORE FUND SICAV - SYCOMORE GLOBAL ECO SOLUTIONS	CS - EUR	C	1.00%
SYCOMORE FUND SICAV - SYCOMORE GLOBAL ECO SOLUTIONS	F - EUR	C	0.75%
SYCOMORE FUND SICAV - SYCOMORE GLOBAL ECO SOLUTIONS	F - EUR	D	0.75%
SYCOMORE FUND SICAV - SYCOMORE GLOBAL ECO SOLUTIONS	I - EUR	C	1.00%
SYCOMORE FUND SICAV - SYCOMORE GLOBAL ECO SOLUTIONS	I - EUR	D	1.00%
SYCOMORE FUND SICAV - SYCOMORE GLOBAL ECO SOLUTIONS	I - USD	C	1.00%
SYCOMORE FUND SICAV - SYCOMORE GLOBAL ECO SOLUTIONS	R - EUR	C	2.00%
SYCOMORE FUND SICAV - SYCOMORE GLOBAL ECO SOLUTIONS	R - EUR	D	2.00%
SYCOMORE FUND SICAV - SYCOMORE GLOBAL ECO SOLUTIONS	X - EUR	C	1.00%
SYCOMORE FUND SICAV - SYCOMORE GLOBAL ECO SOLUTIONS	Z - EUR	C	-
SYCOMORE FUND SICAV - SYCOMORE ENVIRONMENTAL EURO IG CORPORATE BONDS	I EUR	C	0.35%
SYCOMORE FUND SICAV - SYCOMORE ENVIRONMENTAL EURO IG CORPORATE BONDS	I EUR	D	0.35%

## Notes to the Financial Statements as at June 30, 2024 (continued)

### Note 3 - Management fees (continued)

Sub-Fund	Category	Class	Management fee max
SYCOMORE FUND SICAV - SYCOMORE ENVIRONMENTAL EURO IG CORPORATE BONDS	R EUR	C	0.70%
SYCOMORE FUND SICAV - SYCOMORE ENVIRONMENTAL EURO IG CORPORATE BONDS	CS - EUR	C	0.70%

### 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.

\*See Note 1.

### 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.

FUND NAME	CATEGORY	CLASS	PERFORMANCE FEE BASIS
SYCOMORE EUROPE ECO SOLUTIONS	I - EUR	C	15% over the MSCI Daily Net TR Europe Index (expressed in Euros)
SYCOMORE EUROPE ECO SOLUTIONS	R - EUR	C	15% over the the MSCI Daily Net TR Europe Index (expressed in Euros)
SYCOMORE EUROPE ECO SOLUTIONS	X - EUR	C	NIL
SYCOMORE EUROPE ECO SOLUTIONS	CS - EUR	C	15% over the the MSCI Daily Net TR Europe Index (expressed in Euros)
SYCOMORE EUROPE ECO SOLUTIONS	Z - EUR	C	NIL
SYCOMORE EUROPE HAPPY @ WORK	I - EUR	C	15% over the Euro Stoxx Total Return
SYCOMORE EUROPE HAPPY @ WORK	R - EUR	C	15% over the Euro Stoxx Total Return
SYCOMORE EUROPE HAPPY @ WORK	X - EUR	C	NIL
SYCOMORE EUROPE HAPPY @ WORK	CS - EUR	C	15% over the Euro Stoxx Total Return
SYCOMORE SELECTION RESPONSABLE	I - EUR	C	NIL
SYCOMORE SELECTION RESPONSABLE	I - EUR	D	NIL
SYCOMORE SELECTION RESPONSABLE	R - EUR	C	NIL
SYCOMORE SELECTION RESPONSABLE	R - EUR	D	NIL
SYCOMORE SELECTION RESPONSABLE	I - EUR	C	NIL
SYCOMORE SELECTION CREDIT	I - EUR	D	NIL
SYCOMORE SELECTION CREDIT	R - EUR	C	NIL
SYCOMORE SELECTION CREDIT	R - EUR	D	NIL
SYCOMORE PARTNERS	I - EUR	C	NIL
SYCOMORE PARTNERS	I - EUR	D	NIL
SYCOMORE PARTNERS	R - EUR	C	NIL
SYCOMORE NEXT GENERATION	I - EUR	C	15% over the €STR +2.5%
SYCOMORE NEXT GENERATION	I - EUR	D	15% over the €STR +2.5%
SYCOMORE NEXT GENERATION	R - EUR	C	15% over the €STR +2.5%
SYCOMORE NEXT GENERATION	R - EUR	D	15% over the €STR +2.5%
SYCOMORE NEXT GENERATION	CS - EUR	C	15% over the €STR +2.5%
SYCOMORE NEXT GENERATION	CS - EUR	D	15% over the €STR +2.5%
SYCOMORE NEXT GENERATION	X - EUR	D	NIL
SYCOMORE SUSTAINABLE TECH	I - USD	C	15% over the MSCI AC World Information Technology Index Total Return (denominated in Euro)

## Notes to the Financial Statements as at June 30, 2024 (continued)

## Note 5 - Performance fees (continued)

FUND NAME	CATEGORY	CLASS	PERFORMANCE FEE BASIS
SYCOMORE SUSTAINABLE TECH	I - EUR	C	15% over the MSCI AC World Information Technology Index Total Return (denominated in Euro)
SYCOMORE SUSTAINABLE TECH	I - EUR	D	15% over the MSCI AC World Information Technology Index Total Return (denominated in Euro)
SYCOMORE SUSTAINABLE TECH	R - EUR	C	15% over the MSCI AC World Information Technology Index Total Return (denominated in Euro)
SYCOMORE SUSTAINABLE TECH	R - EUR	D	15% over the MSCI AC World Information Technology Index Total Return (denominated in Euro)
SYCOMORE SUSTAINABLE TECH	CS - EUR	C	15% over the MSCI AC World Information Technology Index Total Return (denominated in Euro)
SYCOMORE SUSTAINABLE TECH	F - EUR	C	10% over the MSCI AC World Information Technology Index Total Return (denominated in Euro)
SYCOMORE SUSTAINABLE TECH	F - EUR	D	10% over the MSCI AC World Information Technology Index Total Return (denominated in Euro)
SYCOMORE SUSTAINABLE TECH	X - EUR	C	None
SYCOMORE SUSTAINABLE TECH	A - EUR	C	15% over the MSCI AC World Information Technology Index Total Return (denominated in Euro)
SYCOMORE SUSTAINABLE TECH	Z - EUR	C	NIL
SYCOMORE GLOBAL HUMAN CAPITAL	I - EUR	C	NIL
SYCOMORE GLOBAL HUMAN CAPITAL	I - EUR	D	NIL
SYCOMORE GLOBAL HUMAN CAPITAL	R - EUR	C	NIL
SYCOMORE GLOBAL HUMAN CAPITAL	R - EUR	D	NIL
SYCOMORE GLOBAL HUMAN CAPITAL	CS - EUR	C	NIL
SYCOMORE GLOBAL HUMAN CAPITAL	X - EUR	C	NIL
SYCOMORE GLOBAL ECO SOLUTIONS	F - EUR	C	10% over the MSCI AC World
SYCOMORE GLOBAL ECO SOLUTIONS	F - EUR	D	10% over the MSCI AC World
SYCOMORE GLOBAL ECO SOLUTIONS	I - EUR	C	15% over the MSCI AC World
SYCOMORE GLOBAL ECO SOLUTIONS	I - EUR	D	15% over the MSCI AC World
SYCOMORE GLOBAL ECO SOLUTIONS	I - USD	C	15% over the MSCI AC World
SYCOMORE GLOBAL ECO SOLUTIONS	R - EUR	C	15% over the MSCI AC World
SYCOMORE GLOBAL ECO SOLUTIONS	R - EUR	D	15% over the MSCI AC World
SYCOMORE GLOBAL ECO SOLUTIONS	X - EUR	C	NIL
SYCOMORE GLOBAL ECO SOLUTIONS	CS - EUR	C	15% over the MSCI AC World
SYCOMORE GLOBAL ECO SOLUTIONS	Z - EUR	C	NIL
SYCOMORE GLOBAL HAPPY @ WORK	F - EUR	C	10% over the MSCI AC World
SYCOMORE GLOBAL HAPPY @ WORK	F - EUR	D	10% over the MSCI AC World
SYCOMORE GLOBAL HAPPY @ WORK	I - EUR	C	10% over the MSCI AC World
SYCOMORE GLOBAL HAPPY @ WORK	I - EUR	D	15% over the MSCI AC World
SYCOMORE GLOBAL HAPPY @ WORK	I - USD	C	15% over the MSCI AC World
SYCOMORE GLOBAL HAPPY @ WORK	R - EUR	C	15% over the MSCI AC World
SYCOMORE GLOBAL HAPPY @ WORK	R - EUR	D	15% over the MSCI AC World
SYCOMORE GLOBAL HAPPY @ WORK	X - EUR	C	NIL
SYCOMORE GLOBAL HAPPY @ WORK	CS - EUR	C	15% over the MSCI AC World
SYCOMORE GLOBAL HAPPY @ WORK	Z - EUR	C	NIL
SYCOMORE ENVIRONMENTAL EURO IG CORPORATE BONDS	I EUR	C	None
SYCOMORE ENVIRONMENTAL EURO IG CORPORATE BONDS	I EUR	D	None
SYCOMORE ENVIRONMENTAL EURO IG CORPORATE BONDS	R EUR	C	None
SYCOMORE ENVIRONMENTAL EURO IG CORPORATE BONDS	CS - EUR	C	None

\*See Note 1.

## Notes to the Financial Statements as at June 30, 2024 (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, 2024

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

1 Euro (EUR) =	1.604800	Australian Dollar (AUD)	1 Euro (EUR) =	172.401700	Japanese Yen (JPY)
1 Euro (EUR) =	1.466550	Canadian Dollar (CAD)	1 Euro (EUR) =	1,475.263900	South Korea Won (KRW)
1 Euro (EUR) =	0.963050	Swiss Franc (CHF)	1 Euro (EUR) =	11.411500	Norwegian Krone (NOK)
1 Euro (EUR) =	7.787400	Chinese Yuan (CNY)	1 Euro (EUR) =	11.350000	Swedish Krone (SEK)
1 Euro (EUR) =	7.457450	Danish Krone (DKK)	1 Euro (EUR) =	34.769150	Taiwan Dollar (TWD)
1 Euro (EUR) =	0.847850	Great Britain Pound (GBP)	1 Euro (EUR) =	1.071750	US Dollar (USD)
1 Euro (EUR) =	8.367600	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, 2024, the Sub-Funds SYCOMORE FUND SICAV - SYCOMORE EUROPE ECO SOLUTIONS, SYCOMORE FUND SICAV - SYCOMORE EUROPE HAPPY @ WORK, SYCOMORE FUND SICAV - SYCOMORE NEXT GENERATION, SYCOMORE FUND SICAV - SYCOMORE GLOBAL ECO SOLUTIONS and SYCOMORE FUND SICAV - SYCOMORE ENVIRONMENTAL EURO IG CORPORATE BONDS 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, 2024, the Sub-Fund SYCOMORE FUND SICAV - SYCOMORE NEXT GENERATION is 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, 2024 (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 share of the Master Fund In % of the Average NAV	Total fees of the Feeder Fund In % of the Average NAV	Total fees of ID shares of the Master Fund and the Feeder Fund In % of the Average NAV
SYCOMORE FUND SICAV - SYCOMORE SELECTION RESPONSABLE(LUXEMBOURG) - share class "IC"	SYCOMORE SELECTION RESPONSABLE share class "ID"	0.35%	0.06%	1.00%	0.00%	1.00%
SYCOMORE FUND SICAV - SYCOMORE SELECTION RESPONSABLE (LUXEMBOURG) - share class "ID"	SYCOMORE SELECTION RESPONSABLE share class "ID"	80.54%	14.59%	1.00%	0.00%	1.00%
SYCOMORE FUND SICAV - SYCOMORE SELECTION RESPONSABLE (LUXEMBOURG) - share class "RC"	SYCOMORE SELECTION RESPONSABLE share class "ID"	1.58%	0.29%	1.00%	1.00%	2.00%
SYCOMORE FUND SICAV - SYCOMORE SELECTION RESPONSABLE (LUXEMBOURG) - share class "RD"	SYCOMORE SELECTION RESPONSABLE share class "ID"	3.50%	0.63%	1.00%	1.00%	2.00%
SYCOMORE FUND SICAV - SYCOMORE SELECTION CREDIT (Luxembourg) - share class « IC »	SYCOMORE SELECTION CREDIT share class "ID"	0.00%	0.00%	0.60%	0.00%	0.60%
SYCOMORE FUND SICAV - SYCOMORE SELECTION CREDIT (Luxembourg) - share class « ID »	SYCOMORE SELECTION CREDIT share class "ID"	0.65%	0.10%	0.60%	0.00%	0.60%
SYCOMORE FUND SICAV - SYCOMORE SELECTION CREDIT (Luxembourg) - share class « RC »	SYCOMORE SELECTION CREDIT share class "ID"	2.74%	0.44%	0.60%	0.60%	1.20%
SYCOMORE FUND SICAV - SYCOMORE SELECTION CREDIT (Luxembourg) - share class « RD »	SYCOMORE SELECTION CREDIT share class "ID"	0.00%	0.00%	0.60%	0.60%	1.20%
SYCOMORE FUND SICAV - SYCOMORE PARTNERS (Luxembourg) - share class « I »	SYCOMORE PARTNERS share class "IBD"	1.14%	0.04%	1.00%	0.00%	1.00%
SYCOMORE GLOBAL HUMAN CAPITAL* (Luxembourg) - share class « CS »	SYCOMORE GLOBAL HAPPY AT WORK share class "IDI"	0.78%	0.00%	1.00%	0.00%	1.00%
SYCOMORE GLOBAL HUMAN CAPITAL* (Luxembourg) - share class « IC »	SYCOMORE GLOBAL HAPPY AT WORK share class "IDI"	34.75%	0.13%	1.00%	0.00%	1.00%
SYCOMORE GLOBAL HUMAN CAPITAL* (Luxembourg) - share class « ID »	SYCOMORE GLOBAL HAPPY AT WORK share class "IDI"	0.78%	0.00%	1.00%	0.00%	1.00%
SYCOMORE GLOBAL HUMAN CAPITAL* (Luxembourg) - share class « RC »	SYCOMORE GLOBAL HAPPY AT WORK share class "IDI"	62.06%	0.24%	1.00%	1.00%	2.00%
SYCOMORE GLOBAL HUMAN CAPITAL* (Luxembourg) - share class « RD »	SYCOMORE GLOBAL HAPPY AT WORK share class "IDI"	1.13%	0.00%	1.00%	1.00%	2.00%

\*See Note 1.

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

## Note 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.



## 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	282.80	0.18
SYCOMORE FUND SICAV - SYCOMORE EUROPE HAPPY @ WORK	Class I EUR	EUR	0.00	0.00
SYCOMORE FUND SICAV - SYCOMORE EUROPE HAPPY @ WORK	Class R EUR	EUR	0.00	0.00
SYCOMORE FUND SICAV - SYCOMORE EUROPE HAPPY @ WORK	Class X EUR	EUR	0.00	0.00
SYCOMORE FUND SICAV - SYCOMORE NEXT GENERATION	Class CS EUR	EUR	0.00	0.00
SYCOMORE FUND SICAV - SYCOMORE NEXT GENERATION	Class CS EUR Dist	EUR	0.00	0.00
SYCOMORE FUND SICAV - SYCOMORE NEXT GENERATION	Class I EUR	EUR	0.00	0.00
SYCOMORE FUND SICAV - SYCOMORE NEXT GENERATION	Class I EUR Dist	EUR	0.00	0.00
SYCOMORE FUND SICAV - SYCOMORE NEXT GENERATION	Class R EUR	EUR	0.00	0.00
SYCOMORE FUND SICAV - SYCOMORE NEXT GENERATION	Class R EUR Dist	EUR	0.00	0.00
SYCOMORE FUND SICAV - SYCOMORE NEXT GENERATION	Class X EUR Dist	EUR	0.00	0.00
SYCOMORE FUND SICAV - SYCOMORE SUSTAINABLE TECH	Class A EUR	EUR	0.00	0.00
SYCOMORE FUND SICAV - SYCOMORE SUSTAINABLE TECH	Class CS EUR	EUR	0.00	0.00
SYCOMORE FUND SICAV - SYCOMORE SUSTAINABLE TECH	Class F EUR	EUR	0.00	0.00
SYCOMORE FUND SICAV - SYCOMORE SUSTAINABLE TECH	Class F EUR Dist Hedge	EUR	0.00	0.00
SYCOMORE FUND SICAV - SYCOMORE SUSTAINABLE TECH	Class I EUR	EUR	44,645.6	0.18
SYCOMORE FUND SICAV - SYCOMORE SUSTAINABLE TECH	Class I EUR Dist	EUR	0.00	0.00
SYCOMORE FUND SICAV - SYCOMORE SUSTAINABLE TECH	Class I USD	EUR	0.00	0.00
SYCOMORE FUND SICAV - SYCOMORE SUSTAINABLE TECH	Class R EUR	EUR	21,539.44	0.11%
SYCOMORE FUND SICAV - SYCOMORE SUSTAINABLE TECH	Class R EUR Dist	EUR	0.00	0.00
SYCOMORE FUND SICAV - SYCOMORE SUSTAINABLE TECH	Class X EUR	EUR	0.00	0.00

## Additional Information (continued)

## Performance fees as per ESMA (continued)

Sub-Fund	Class of Shares	Fund currency	Amount of Performance fees in fund currency	% of the average Net Assets per share
SYCOMORE FUND SICAV - SYCOMORE SUSTAINABLE TECH	Class Z EUR	EUR	0.00	0.00
SYCOMORE FUND SICAV - SYCOMORE GLOBAL HUMAN CAPITAL*	Class CS EUR	EUR	0.00	0.00
SYCOMORE FUND SICAV - SYCOMORE GLOBAL HUMAN CAPITAL*	Class I EUR	EUR	0.00	0.00
SYCOMORE FUND SICAV - SYCOMORE GLOBAL HUMAN CAPITAL*	Class I EUR Dist	EUR	0.00	0.00
SYCOMORE FUND SICAV - SYCOMORE GLOBAL HUMAN CAPITAL*	Class R EUR	EUR	0.00	0.00
SYCOMORE FUND SICAV - SYCOMORE GLOBAL HUMAN CAPITAL*	Class R EUR Dist	EUR	0.00	0.00
SYCOMORE FUND SICAV - SYCOMORE GLOBAL HUMAN CAPITAL*	Class X EUR	EUR	0.00	0.00
SYCOMORE FUND SICAV - SYCOMORE GLOBAL HAPPY @ WORK	Class CS EUR	EUR	0.00	0.00
SYCOMORE FUND SICAV - SYCOMORE GLOBAL HAPPY @ WORK	Class F EUR	EUR	13.02	0.02
SYCOMORE FUND SICAV - SYCOMORE GLOBAL HAPPY @ WORK	Class I EUR Dist	EUR	796,133.43	1.17
SYCOMORE FUND SICAV - SYCOMORE GLOBAL HAPPY @ WORK	Class I EUR Cap	USD	955,643.47	1.10
SYCOMORE FUND SICAV - SYCOMORE GLOBAL HAPPY @ WORK	Class R EUR	EUR	0.00	0.00
SYCOMORE FUND SICAV - SYCOMORE GLOBAL HAPPY @ WORK	Class X EUR	EUR	0.00	0.00
SYCOMORE FUND SICAV - SYCOMORE GLOBAL HAPPY @ WORK	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 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	47.71	0.00
SYCOMORE FUND SICAV - SYCOMORE GLOBAL ECO SOLUTIONS	Class X EUR	EUR	0.00	0.00
SYCOMORE FUND SICAV - SYCOMORE GLOBAL ECO SOLUTIONS	Class Z EUR	EUR	0.00	0.00
SYCOMORE FUND SICAV - SYCOMORE GLOBAL ECO SOLUTIONS	Class F EUR Dist	EUR	0.00	0.00

\*See Note 1.

## Additional Information (continued)

### Global risk exposure

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

### Remuneration policy

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

Total fixed remuneration of the entire Management Company's staff: EUR 6,924,225

Total variable remuneration for the entire Management Company's staff: EUR 1,492,000

Number of beneficiaries: 79. Including 48 in the Identified Personnel category

Total amount of fixed and variable remuneration for Identified Personnel: 6,418,373

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

### Security Financing Transaction Regulation (SFTR)

During the period ended June 30, 2024, 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.

