



SYCOMORE PARTNERS

Semi-Annual Report as at 30 September
2024

Legal Form:	French Fonds Commun de Placement (FCP)
Management Company:	SYCOMORE ASSET MANAGEMENT SA 14, Avenue Hoche - 75008 Paris, France
Depository:	BNP PARIBAS SA
Statutory Auditor:	PriceWaterHouseCoopers Audit

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Assets

	Net asset value (€k)
Eligible securities referred to in 1° of I of Article L. 214-20 and 1° of I of Article L. 214-24-55 of the French Monetary and Financial Code	
Equity securities issued by corporations	210,526.22
Debt securities, excluding commercial paper and certificates of deposit	2,428.23
Bank accounts	12,683.51
Other assets held by the Fund	
Deposits	-
Units or shares of other funds	9,201.12
Temporary securities transactions	-
Financial futures	5,684.58
Other financial instruments	-
Receivables	2,596.35
Total assets held by the Fund	243,120.02
Liabilities	
Financial instruments	-
- Sales of financial instruments	-
- Temporary securities transactions	-
Financial futures	-
Borrowings	-
Debt	-2,395.42
Financial accounts	-
Net asset value	240,724.60

Portfolio Breakdown by Currency

	% Net assets	% Total assets
Eligible securities and money market instruments admitted to trading on a regulated market within the meaning of Article L. 422-1 of the French Monetary and Financial Code		
Equity securities issued by corporations		
EUR	85.83	84.99
Debt securities, excluding commercial paper and certificates of deposit		
Eligible securities and money market instruments admitted to trading on another regulated market, operating regularly, recognised, open to the public and headquartered in a Member State of the European Union or another State belonging to the European Economic Area		
Equity securities issued by corporations		
Debt securities, excluding commercial paper and certificates of deposit		
Eligible securities and money market instruments officially listed on the exchange or traded on the market of another country where this market is regulated, operating regularly, recognised and open to the public, provided that this exchange or market does not breach the laws or regulations applicable to the Fund, or its articles of association, and has not been blacklisted by the French regulator (AMF)		
Equity securities issued by corporations		
USD	1.62	1.61
Debt securities, excluding commercial paper and certificates of deposit		
The newly issued securities mentioned in 4° of I of Article R. 214-11 and 4° of I of Article R. 214-32-18 of the French Monetary and Financial Code		
Equity securities issued by corporations		
Debt securities, excluding commercial paper and certificates of deposit		
EUR	1.01	1.00
Other assets: assets referred to in II of Article R. 214-11 and I and II of Article R. 214-32-19 of the French Monetary and Financial Code		
Units or shares of other funds		
- General-purpose professional investment funds		
- Specialised professional investment funds		
- Capital investment funds (FCPRs, FCPIs, FIPs) and FPCIs		
- OPCIs and OPPCIs		
- Other fund units or shares		
EUR	3.82	3.78
Warrants, certificates of deposit, promissory notes, mortgage notes		
Total	92.29	91.38

Portfolio Breakdown by Business Sector

	% Net assets	% Total assets
Eligible securities and money market instruments admitted to trading on a regulated market within the meaning of Article L. 422-1 of the French Monetary and Financial Code		
Equity securities issued by corporations		
- Aerospace	5.46	5.41
- Insurance	4.21	4.17
- Audiovisual	1.55	1.53
- Other credit institutions	6.49	6.43
- Banks and insurance	9.46	9.37
- Consumer goods	3.58	3.54
- Offices	3.28	3.25
- Construction and building materials	3.83	3.79
- Energy distribution	10.70	10.60
- Electrics - Electronics	9.03	8.94
- Holdings and financial companies	2.13	2.10
- Machines and Vehicles	9.84	9.75
- Chemicals	4.00	3.96
- Miscellaneous services	4.39	4.35
- Telecoms	7.87	7.79
Debt securities, excluding commercial paper and certificates of deposit		
Eligible securities and money market instruments admitted to trading on another regulated market, operating regularly, recognised, open to the public and headquartered in a Member State of the European Union or another State belonging to the European Economic Area		
Equity securities issued by corporations		
Debt securities, excluding commercial paper and certificates of deposit		
Eligible securities and money market instruments officially listed on the exchange or traded on the market of another country where this market is regulated, operating regularly, recognised and open to the public, provided that this exchange or market does not breach the laws or regulations applicable to the Fund, or its articles of association, and has not been blacklisted by the French regulator (AMF)		
Equity securities issued by corporations		
- Steel industry Ore and Metals	1.62	1.61
Debt securities, excluding commercial paper and certificates of deposit		
The newly issued securities mentioned in 4° of I of Article R. 214-11 and 4° of I of Article R. 214-32-18 of the French Monetary and Financial Code		
Equity securities issued by corporations		
Debt securities, excluding commercial paper and certificates of deposit		
- Machines and Vehicles	1.01	1.00
Other assets: the assets referred to in II of Article R. 214-11		

Portfolio Breakdown by Business Sector

	% Net assets	% Total assets
or I and II of Article R. 214-32-19 of the French Monetary and Financial Code		
Units or shares of other funds		
- General purpose professional investment funds	-	-
- Specialised professional investment funds	-	-
- Capital investment funds (FCPRs, FCPIs, FIPs) and FPCIs	-	-
- OPCIs and OPPCIs	-	-
- Other fund units or shares	3.82	3.78
Warrants, certificates of deposit, promissory notes, mortgage notes		
Total	92.29	91.38

Portfolio Breakdown by Country

	% Net assets	% Total assets
Eligible securities and money market instruments admitted to trading on a regulated market within the meaning of Article L. 422-1 of the French Monetary and Financial Code		
Equity securities issued by corporations		
- Germany	13.51	13.38
- Belgium	5.25	5.19
- Spain	2.77	2.74
- France	33.53	33.20
- Italy	8.37	8.29
- Netherlands	19.74	19.55
- Portugal	2.66	2.64
Debt securities, excluding commercial paper and certificates of deposit		
Eligible securities and money market instruments admitted to trading on another regulated market, operating regularly, recognised, open to the public and headquartered in a Member State of the European Union or another State belonging to the European Economic Area		
Equity securities issued by corporations		
Debt securities, excluding commercial paper and certificates of deposit		
Eligible securities and money market instruments officially listed on the exchange or traded on the market of another country where this market is regulated, operating regularly, recognised and open to the public, provided that this exchange or market does not breach the laws or regulations applicable to the Fund, or its articles of association, and has not been blacklisted by the French regulator (AMF)		
Equity securities issued by corporations		
- United States of America	1.62	1.61
Debt securities, excluding commercial paper and certificates of deposit		
The newly issued securities mentioned in 4° of I of Article R. 214-11 and 4° of I of Article R. 214-32-18 of the French Monetary and Financial Code		
Equity securities issued by corporations		
Debt securities, excluding commercial paper and certificates of deposit		
- France	1.01	1.00
Other assets: assets referred to in II of Article R. 214-11 and I and II of Article R. 214-32-19 of the French Monetary and Financial Code		
Units or shares of other funds		
- General-purpose professional investment funds		
- Specialised professional investment funds		
- Capital investment funds (FCPRs, FCPIs, FIPs) and FPCIs		
- OPCIs and OPPCIs		
- Other fund units or shares		
- France	3.82	3.78

Portfolio Breakdown by Country

	% Net assets	% Total assets
Warrants, certificates of deposit, promissory notes, mortgage notes		
Total	92.29	91.38

Changes in the Composition of the Portfolio

	Acquisitions	Disposals
Eligible securities and money market instruments admitted to trading on a regulated market within the meaning of Article L. 422-1 of the French Monetary and Financial Code		
Equity securities issued by corporations	333,035,702.03	354,210,465.87
Debt securities, excluding commercial paper and certificates of deposit	-	-
Eligible securities and money market instruments admitted to trading on another regulated market, operating regularly, recognised, open to the public and headquartered in a Member State of the European Union or another State belonging to the European Economic Area		
Equity securities issued by corporations	-	-
Debt securities, excluding commercial paper and certificates of deposit	-	-
Eligible securities and money market instruments officially listed on the exchange or traded on the market of another country where this market is regulated, operating regularly, recognised and open to the public, provided that this exchange or market does not breach the laws or regulations applicable to the Fund, or its articles of association, and has not been blacklisted by the French regulator (AMF)		
Equity securities issued by corporations	-	1,299,137.29
Debt securities, excluding commercial paper and certificates of deposit	-	-
The newly issued securities mentioned in 4° of I of Article R. 214-11 and 4° of I of Article R. 214-32-18 of the French Monetary and Financial Code		
Equity securities issued by corporations	-	-
Debt securities, excluding commercial paper and certificates of deposit	-	-
Other assets: assets referred to in II of Article R. 214-11 and I and II of Article R. 214-32-19 of the French Monetary and Financial Code		
Units or shares of other funds		
- General-purpose professional investment funds	-	-
- Specialised professional investment funds	-	-
- Capital investment funds (FCPRs, FCPIs, FIPs) and FPCIs	-	-
- OPCIs and OPPCIs	-	-
- Other fund units or shares	-	2,927,872.00
Total operations	333,035,702.03	358,437,475.16

SYCOMORE PARTNERS

Net asset value, number of units and dividends

ISIN	Type of Class	Type of Unit	Net assets - unit	Number of securities	Unit NAV	Unit Currency
FR0010582262	X	C	3,891,289.79	2,046.8128	1,901.14	EUR
FR0010601898	I	C	11,067,574.82	6,126.9850	1,806.36	EUR
FR0010601906	R	C	13,858,328.76	8,433.8265	1,643.18	EUR
FR0010738120	P	C	64,917,337.97	45,173.4572	1,437.06	EUR
FR0012365013	IB	C	6,617,931.71	3,738.8177	1,770.06	EUR
FR0012758779	IBD	D	9,596,595.70	6,038.5810	1,589.21	EUR
FR0013167251	AD	D	102,009.98	1,066.9035	95.61	EUR
FR001400EUT9	MF	D	130,673,526.65	1,288,121.7993	101.44	EUR

Div. distrib. date	ISIN	Type of Class	Type of Unit	Net amount per unit	Tax credit per unit	Gross amount per unit
01/07/24	FR0013167251	AD	D	1.44	-	1.44
01/07/24	FR001400EUT9	MF	D	0.40	-	0.40

This interim report has not been certified by the Fund's statutory auditor.