

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 NEXT GENERATION

SYCOMORE FUND SICAV - SYCOMORE GLOBAL HUMAN CAPITAL*

*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

		December 31, 2023	December 31, 2022	
SYCOMORE FUND SICAV - SYCOMORE EUROPE ECO SOLUTIONS				
Net Asset Value	EUR	494,166,610.47	537,873,084.64	675,284,655.78
Net asset value per share				
-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	-
Number of shares				
-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	-
SYCOMORE FUND SICAV - SYCOMORE EUROPE HAPPY @ WORK				
Net Asset Value	EUR	467,194,985.02	431,927,545.15	459,322,062.62
Net asset value per share				
-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
Number of shares				
-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
SYCOMORE FUND SICAV - SYCOMORE NEXT GENERATION				
Net Asset Value	EUR	466,441,598.66	463,427,168.49	416,590,531.22
Net asset value per share				
-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
Number of shares				
-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
SYCOMORE FUND SICAV - SYCOMORE GLOBAL HUMAN CAPITAL*				
Net Asset Value	EUR	720,915.65	96,232,895.29	109,684,633.36
Net asset value per share				
-CS EUR	EUR	113.21	94.91	78.61

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-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

*See Note 1.

Combined Statement

Combined Statement of Net Assets as at June 30, 2024

	Notes	EUR
Assets		
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
Total assets		2,226,314,410.92
Liabilities		
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
Total liabilities		36,935,235.00
Net assets at the end of the period		2,189,379,175.92

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

	Notes	EUR
Income		
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
Total income		28,818,719.11
Expenses		
Management fees	3	8,763,145.37
Performance fees	5	1,818,305.47
Transaction costs	8	2,863,954.89
Subscription tax		16,702.06
Bank interest and charges	6	16,162.02
Other expenses		12,600.63
Total expenses		13,635,890.44
Net investment income / (loss)		15,182,828.67
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)
Net realised gain / (loss) for the period		162,403,842.89
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
Increase / (Decrease) in net assets as a result of operations		200,306,315.86
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
Net assets at the end of the period		2,189,379,175.92

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
Assets		
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
Total assets		494,790,970.54
Liabilities		
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
Total liabilities		624,360.07
Net assets at the end of the period		494,166,610.47

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

	Notes	EUR
Income		
Dividends (net of withholding taxes)	2.4	8,137,439.94
Bank interest	2.4	138,601.43
Total income		8,276,041.37
Expenses		
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
Total expenses		3,100,941.50
Net investment income / (loss)		5,175,099.87
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
Net realised gain / (loss) for the period		6,974,868.79
Net change in unrealised appreciation / (depreciation) on:		
Investments		(4,135,103.12)
Future contracts	2.6, 9	(179,490.18)
Increase / (Decrease) in net assets as a result of operations		2,660,275.49
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
Net assets at the end of the period		494,166,610.47

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

Transferable securities admitted to an official exchange listing				
Shares				
Energy				
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
			128,983,438.78	26.10
Electric & Electronic				
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
			121,316,228.44	24.56
Building materials				
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
			84,404,202.82	17.07
Diversified services				
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
			39,793,130.41	8.05
Forest products & Paper				
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
			37,771,640.62	7.64
Auto Parts & Equipment				
167,781.00	ANDRITZ AG	EUR	9,706,130.85	1.96
149,818.00	RENAULT SA	EUR	7,167,293.12	1.45
			16,873,423.97	3.41
Diversified machinery				
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
			13,063,837.60	2.65
Storage & Warehousing				
616,257.00	SIG GROUP AG	CHF	10,526,377.29	2.13
			10,526,377.29	2.13
Distribution & Wholesale				
313,563.00	REXEL SA	EUR	7,575,682.08	1.53
			7,575,682.08	1.53
Metal				
98,973.00	AURUBIS AG	EUR	7,249,772.25	1.47
			7,249,772.25	1.47
Computer software				
66,986.00	NEMETSCHEK AKT	EUR	6,152,664.10	1.25
			6,152,664.10	1.25
Transportation				
164,150.00	CONSTRUC Y AUX DE FERROCARR	EUR	5,761,665.00	1.17
			5,761,665.00	1.17
			479,472,063.36	97.03
Total securities portfolio			479,472,063.36	97.03

Financial Derivative Instruments as at June 30, 2024

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

Summary of net assets

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

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

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

Portfolio Breakdowns

Nature allocation	% of portfolio	% of net assets
Shares	100.00	97.03
	100.00	97.03

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
	100.00	97.03

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
Assets		
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
Total assets		475,078,740.18
Liabilities		
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
Total liabilities		7,883,755.16
Net assets at the end of the period		467,194,985.02

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

	Notes	EUR
Income		
Dividends (net of withholding taxes)	2.4	8,115,327.98
Bank interest	2.4	274,598.89
Other income		146.08
Total income		8,390,072.95
Expenses		
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
Total expenses		3,529,122.34
Net investment income / (loss)		4,860,950.61
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)
Net realised gain / (loss) for the period		45,207,256.45
Net change in unrealised appreciation / (depreciation) on:		
Investments		13,219,202.83
Future contracts	2.6, 9	(857,266.12)
Increase / (Decrease) in net assets as a result of operations		57,569,193.16
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
Net assets at the end of the period		467,194,985.02

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
Transferable securities admitted to an official exchange listing				
Shares				
Electric & Electronic				
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
			116,860,863.92	25.00
Cosmetics				
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
			76,007,128.32	16.27
Insurance				
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
			45,466,112.31	9.73
Computer software				
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
			37,615,522.91	8.05
Energy				
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
			35,301,723.93	7.55
Banks				
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
			24,012,146.92	5.14
Distribution & Wholesale				
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
			23,233,351.38	4.98
Auto Parts & Equipment				
413,450.00	MICHELIN (CGDE)	EUR	14,929,679.50	3.20
			14,929,679.50	3.20
Diversified services				
347,150.00	RELX PLC	EUR	14,913,564.00	3.19
			14,913,564.00	3.19
Telecommunication				
559,375.00	DEUTSCHE TELEKOM AG-REG	EUR	13,134,125.00	2.81
			13,134,125.00	2.81
Building materials				
133,677.00	COMPAGNIE DE SAINT GOBAIN	EUR	9,707,623.74	2.08
95,599.00	SPIE SA - WI	EUR	3,229,334.22	0.69
			12,936,957.96	2.77

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

Financial Derivative Instruments as at June 30, 2024

Quantity	Name	Currency	Commitment in EUR	Unrealised appreciation / (depreciation) in EUR
Futures				
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
Total Futures				(221,667.32)

Summary of net assets

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

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

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

Portfolio Breakdowns

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

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
	100.00	95.48

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 NEXT GENERATION (in EUR)

Statement of Net Assets as at June 30, 2024

	Notes	EUR
Assets		
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
Total assets		483,900,049.67
Liabilities		
Bank overdraft		397.72
Accrued expenses		141,233.47
Payable for investments purchased		16,992,142.55
Payable on redemptions		324,677.27
Total liabilities		17,458,451.01
Net assets at the end of the period		466,441,598.66

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

	Notes	EUR
Income		
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
Total income		8,439,020.00
Expenses		
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
Total expenses		1,407,219.05
Net investment income / (loss)		7,031,800.95
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)
Net realised gain / (loss) for the period		17,488,748.57
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
Increase / (Decrease) in net assets as a result of operations		15,048,859.57
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
Net assets at the end of the period		466,441,598.66

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
5,598.00	MICROSOFT CORP	USD	2,334,524.00	0.50
24,021.00	DASSAULT SYSTEMES SE	EUR	847,941.30	0.18
			6,053,503.78	1.30
Banks				
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
			5,930,550.84	1.28
Telecommunication				
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
			5,880,936.37	1.26
Internet				
30,088.00	ALPHABET INC-CL A	USD	5,113,626.50	1.10
			5,113,626.50	1.10
Textile				
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
			4,782,566.05	1.02
Auto Parts & Equipment				
42,943.00	RENAULT SA	EUR	2,054,393.12	0.44
105,572.00	STELLANTIS NV	EUR	1,949,914.84	0.42
			4,004,307.96	0.86
Insurance				
97,646.00	AXA SA	EUR	2,985,038.22	0.64
20,000.00	SCOR SE	EUR	473,200.00	0.10
			3,458,238.22	0.74
Advertising				
31,150.00	PUBLICIS GROUPE	EUR	3,095,687.00	0.66
			3,095,687.00	0.66
Office & Business equipment				
7,467.00	CYBERARK SOFTWARE LTD/ISRAEL	USD	1,904,947.18	0.41
			1,904,947.18	0.41
Diversified machinery				
10,643.00	SIEMENS AG-REG	EUR	1,848,901.96	0.40
			1,848,901.96	0.40
Building materials				
24,611.00	COMPAGNIE DE SAINT GOBAIN	EUR	1,787,250.82	0.38
			1,787,250.82	0.38
Food services				
18,368.00	NESTLE SA-REG	CHF	1,749,351.50	0.38
			1,749,351.50	0.38
Entertainment				
22,996.00	EURAZEO SE	EUR	1,709,752.60	0.37
			1,709,752.60	0.37
Diversified services				
8,373.00	TRIGANO SA	EUR	916,006.20	0.20
137,084.00	ALD SA	EUR	742,309.86	0.16
			1,658,316.06	0.36
Media				
130,596.00	VIVENDI SE	EUR	1,274,094.58	0.27
			1,274,094.58	0.27
			85,520,423.27	18.35

Money markets instruments

Quantity/ Nominal	Name	Currency	Market Value in EUR	% NAV
20,000,000.00	Government FRENCH BTF 0% 24-14/11/2024	EUR	19,734,800.00	4.22

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

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
			34,617,575.00	7.41
			34,617,575.00	7.41
Funds				
Undertakings for collective investment				
Open-ended Funds				
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
			41,973,823.89	8.99
			41,973,823.89	8.99
Total securities portfolio			430,657,886.85	92.33

Financial Derivative Instruments as at June 30, 2024

Quantity	Name	Currency	Commitment in EUR	Unrealised appreciation / (depreciation) in EUR
Futures				
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
Total Futures				36,936.39

Quantity	Name	Currency	Commitment in EUR	Market value in EUR
Options				
750.00	PUT EURO STOXX 50 - OPTION 20/09/2024 45	EUR	0.00	292,500.00
Total Options				292,500.00

Summary of net assets

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

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
	100.00	92.33

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
	100.00	92.33

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 GLOBAL HUMAN CAPITAL* (in EUR)

Statement of Net Assets as at June 30, 2024

	Notes	EUR
Assets		
Investment in securities at cost		598,262.81
Unrealised appreciation / (depreciation) on securities		113,218.86
<hr/>		
Investment in securities at market value	2.3	111,481.67
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
Total assets		730,462.82
<hr/>		
Liabilities		
Bank overdraft		2,496.35
Accrued expenses		1,011.49
Payable on redemptions		6,039.33
Total liabilities		9,547.17
Net assets at the end of the period		720,915.65

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

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

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
Funds				
Undertakings for collective investment				
Open-ended Funds				
5,841.63	SYCOMORE GLOBAL HAPPY AT WORK - IDI	EUR	711,481.67	98.69
			711,481.67	98.69
			711,481.67	98.69
Total securities portfolio			711,481.67	98.69

Summary of net assets

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

*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
	100.00	98.69

Country allocation	% of portfolio	% of net assets
Luxembourg	100.00	98.69
	100.00	98.69

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.

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 NEXT GENERATION;
 SYCOMORE FUND SICAV - SYCOMORE GLOBAL HUMAN CAPITAL;

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.

Notes to the Financial Statements as at June 30, 2024 (continued)**Note 1 - General information (continued)**

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 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.

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

Note 1 - General information (continued)

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 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 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%

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

Note 4 - Depositary fees and Administration fees

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

*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 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

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

Note 5 - Performance fees (continued)

FUND NAME	CATEGORY	CLASS	PERFORMANCE FEE BASIS
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

*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 and SYCOMORE FUND SICAV - SYCOMORE NEXT GENERATION 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 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 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

Additional Information (continued)

Performance fees as per ESMA (continued)

Sub-Fund	Class of Shares	Fund currency	Amount of Performance fees in fund currency	% of the average Net Assets per share
SYCOMORE FUND SICAV - SYCOMORE GLOBAL 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

*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. 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.

Additional Information for Investors in Switzerland

Country of origin

The country of origin of the SICAV is Luxembourg.

Representative

The representative in Switzerland is Acolin Fund Services AG, Maintower, Thurgauerstrasse 36/38, CH-8050 Zurich.

Paying agent

The paying agent is Banque Cantonale de Genève, 17 quai de l'Île, CH-1204 Geneva.

Place of distribution of relevant documents

The prospectus, the key investor information, the articles of association and the annual and semi-annual reports can be obtained free of charge from the Swiss representative. The list of purchases and sales can be obtained free of charge from the representative in Switzerland.

Place of performance and jurisdiction

For units distributed in or from Switzerland, the place of performance and jurisdiction is the registered office of the Representative.

Total Expense Ratio ("TER")

The TER was calculated according to the guidelines dated May 16, 2008 by the Asset Management Association Switzerland (AMAS). The TER is calculated over the last 12 months preceding the date of this report.

SYCOMORE FUND SICAV - SYCOMORE EUROPE HAPPY@WORK

Shares	TER without performance fees	TER with performances fees
CS EUR	1,03%	1,13%
I EUR	1,01%	1,01%
R EUR	2,04%	2,04%
X EUR	1%	1%

SYCOMORE FUND SICAV - SYCOMORE EUROPE ECO SOLUTIONS

Shares	TER without performance fees	TER with performances fees
CS EUR	1,06%	1,06%
I EUR	1,01%	1,01%
R EUR	2,04%	2,04%
X EUR	1%	1%
Z EUR	0,11%	0,11%

SYCOMORE FUND SICAV - SYCOMORE NEXT GENERATION

Shares	TER without performance fees	TER with performances fees
CS EUR	0,65%	0,65%
I EUR	0,61%	0,61%
I EUR Dist	0,61%	0,61%
R EUR	1,34%	1,34%
X EUR Dist	0,01%	0,01%

Additional Information for Investors in Switzerland (continued)

Total Expense Ratio ("TER") (continued)

SYCOMORE FUND SICAV - SYCOMORE GLOBAL HUMAN CAPITAL

Shares	TER without performance fees	TER with performances fees
CS EUR	0,93%	0,93%
I EUR	0,98%	0,98%
I EUR Dist	0,6%	0,6%
R EUR	1,52%	1,65%
R EUR Dist	1,5%	1,5%

Performances

Performance is defined as the total result achieved by a unit during the financial year.
Performance does not take into account any commissions and costs that may be received when issuing or redeeming shares.
Past Performance is no guarantee of future results.

The performance of the sub-fund distributed in Switzerland is:

SYCOMORE FUND SICAV - SYCOMORE EUROPE HAPPY@WORK

Shares	Performance as at 30/06/2024 (in %)	Performance as at 31/12/2023 (in %)	Performance as at 31/12/2022 (in %)
CS EUR	13.32	15,05	-19,03
I EUR	13.66	15,10	-19,03
R EUR	13.08	13,91	-19,84
X EUR	13.66	15,10	-19,02

SYCOMORE FUND SICAV - SYCOMORE EUROPE ECO SOLUTIONS

Shares	Performance as at 30/06/2024 (in %)	Performance as at 31/12/2023 (in %)	Performance as at 31/12/2022 (in %)
CS EUR	0.49	1,53	-15,92
I EUR	0.51	1,57	-15,88
R EUR	0.00	0,52	-16,73
X EUR	0.51	1,57	-15,88

SYCOMORE FUND SICAV - SYCOMORE NEXT GENERATION

Shares	Performance as at 30/06/2024 (in %)	Performance as at 31/12/2023 (in %)	Performance as at 31/12/2022 (in %)
CS EUR	3.08	9,21	-10,58
I EUR	3.10	9,25	-10,57
I EUR Dist	0.78	7,58	-10,57
R EUR	2.78	8,23	-11,44
X EUR Dist*	3.41	9,91	N/A

* This share class was not active yet as at December 31, 2022.

Additional Information for Investors in Switzerland (continued)

Performances (continued)

SYCOMORE FUND SICAV - SYCOMORE GLOBAL HUMAN CAPITAL

Shares	Performance as at 30/06/2024 (in %)	Performance as at 31/12/2023 (in %)	Performance as at 31/12/2022 (in %)
CS EUR	19,29	20,73	-17,45
I EUR	19,29	20,78	-17,42
I EUR Dist	19,29	20,39	-17,42
R EUR	18,70	19,26	-18,28
R EUR Dist	18,70	19,53	-18,27
X EUR*	N/A	N/A	-17,42

* This share class is no longer active as at December 31, 2023.

