



SYCOMORE PARTNERS

Half Year Report as at 28 September
2018

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|----------------------------|---|
| Legal form: | French Fonds Commun de Placement |
| Management Company: | SYCOMORE ASSET MANAGEMENT 14, avenue Hoche - 75008 Paris |
| Custodian: | BNP PARIBAS SECURITIES SERVICES |
| Statutory Auditors: | PriceWaterHouseCoopers |

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Assets

| | Net asset value (k€) |
|--|-------------------------|
| Eligible securities mentioned in Article L. 214-20 (I) in paragraph 1 / Article L. 214-24-55 (I) in paragraph 1 of the French Monetary and Financial Code | |
| Equity securities issued by corporations | 1,114,134.11 |
| Debt securities, excluding commercial paper and certificates of deposit | 12,349.75 |
| Bank accounts | 37,570.24 |
| Other assets held by the UCI | |
| Deposits | - |
| Units or shares of UCIs | 100,971.02 |
| Temporary securities transactions | - |
| Financial futures instruments | 9,962.36 |
| Other financial instruments | - |
| Receivables | 98,172.86 |
| - Foreign exchange currency forwards | - |
| - Other | 98,172.86 |
| Total assets held by the UCI | 1,373,160.34 |
| Liabilities | |
| Financial instruments | - |
| - Sales of financial instruments | - |
| - Temporary securities transactions | - |
| Financial futures instruments | -46,185.39 |
| Debt | -3,276.49 |
| - Foreign exchange currency forwards | - |
| - Other | -3,276.49 |
| Financial accounts | - |
| Net asset value | 1,323,698.45 |

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 | | |
| CHF | 0.87 | 0.84 |
| EUR | 74.57 | 71.89 |
| HKD | 0.70 | 0.67 |
| Debt securities, excluding commercial paper and certificates of deposit | | |
| EUR | 0.93 | 0.90 |
| 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 admitted to official listing on a stock exchange or traded on another market in another country as long as it is regulated, operating regularly, recognised and open to the public, even if it is not mentioned on a list drawn up by the French regulator (AMF) or if it is explicitly authorised by the law, the applicable regulation and the articles of incorporation of the collective investment scheme | | |
| Equity securities issued by corporations | | |
| GBP | 1.68 | 1.62 |
| USD | 6.36 | 6.13 |
| Debt securities, excluding commercial paper and certificates of deposit | | |
| The newly issued securities mentioned in Article R. 214-11 (I) in paragraph 4 / Article R. 214-32-18 (I) in paragraph 4 of the French Monetary and Financial Code | | |
| Equity securities issued by corporations | | |
| EUR | - | - |
| Debt securities, excluding commercial paper and certificates of deposit | | |
| Other assets: assets referred to in Article R. 214-11 (II) / Article R. 214-32-19, I and II of the French Monetary and Financial Code | | |
| Units or shares of UCIs | | |
| - General purpose professional investment funds | | |
| - Specialised professional investment funds | | |
| - Capital investment funds (FCPR, FCPI, FIP) and FPCI | | |
| - OPCI and OPPCI | | |
| - Other units or shares of UCIs | | |
| EUR | 7.63 | 7.35 |
| Warrants, certificates of deposit, promissory notes, mortgage notes | | |
| Total | 92.73 | 89.40 |

Portfolio breakdown by economic 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 | | |
| - Food | 2.57 | 2.48 |
| - Electrical and electronic devices | 3.07 | 2.96 |
| - Insurance | 3.38 | 3.26 |
| - Insurance | 3.09 | 2.98 |
| - Banking | 6.12 | 5.90 |
| - Office automation | 2.31 | 2.23 |
| - Chemicals | 0.84 | 0.81 |
| - Shops & Distribution | 0.63 | 0.60 |
| - Cosmetics | 12.89 | 12.43 |
| - Energy | 2.09 | 2.01 |
| - Holdings | 2.69 | 2.59 |
| - Hotels & Restaurants | 0.49 | 0.47 |
| - Real estate | 2.07 | 1.99 |
| - Engineering & Construction | 6.23 | 6.01 |
| - Internet | 0.16 | 0.15 |
| - Building materials | 7.20 | 6.94 |
| - Materials - miscellaneous | 2.48 | 2.39 |
| - Metal | 1.43 | 1.38 |
| - Private Equity | 2.60 | 2.51 |
| - Diversified services | 2.50 | 2.41 |
| - Financial services | 0.82 | 0.79 |
| - Textile | 8.00 | 7.71 |
| - Transportation | 2.50 | 2.41 |
| Debt securities, excluding commercial paper and certificates of deposit | | |
| - Engineering & Construction | 0.93 | 0.90 |
| 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 | | |

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| | | |
|--|--------------|--------------|
| Eligible securities and money market instruments admitted to official listing on a stock exchange or traded on another market in another country as long as it is regulated, operating regularly, recognised and open to the public, even if it is not mentioned on a list drawn up by the French regulator (AMF) or if it is explicitly authorised by the law, the applicable regulation and the articles of incorporation of the collective investment scheme | | |
| Equity securities issued by corporations | | |
| - Shops & Distribution | 1.18 | 1.14 |
| - Holdings | 3.69 | 3.56 |
| - Engineering & Construction | 1.68 | 1.62 |
| - Advertising | 1.37 | 1.32 |
| - Financial services | 0.12 | 0.11 |
| Debt securities, excluding commercial paper and certificates of deposit | | |
| The newly issued securities mentioned in Article R. 214-11 (I) in paragraph 4 / Article R. 214-32-18 (I) in paragraph 4 of the French Monetary and Financial Code | | |
| Equity securities issued by corporations | | |
| - Shops & Distribution | - | - |
| - Energy | - | - |
| Debt securities, excluding commercial paper and certificates of deposit | | |
| Other assets: assets referred to in Article R. 214-11 (II) or Article R. 214-32-19, I and II of the French Monetary and Financial Code | | |
| Units or shares of UCIs | | |
| - General purpose professional investment funds | - | - |
| - Specialised professional investment funds | - | - |
| - Capital investment funds (FCPR, FCPI, FIP) and FPCI | - | - |
| - OPCI and OPPCI | - | - |
| - Other units or shares of UCIs | 7.63 | 7.35 |
| Warrants, certificates of deposit, promissory notes, mortgage notes | | |
| Total | 92.73 | 89.40 |

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 | 9.06 | 8.74 |
| - Belgium | 1.36 | 1.31 |
| - Spain | 1.13 | 1.09 |
| - France | 55.24 | 53.25 |
| - Italy | 0.33 | 0.32 |
| - Luxembourg | 2.13 | 2.05 |
| - The Netherlands | 6.02 | 5.80 |
| - Switzerland | 0.87 | 0.84 |
| Debt securities, excluding commercial paper and certificates of deposit | | |
| - France | 0.93 | 0.90 |
| 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 admitted to official listing on a stock exchange or traded on another market in another country as long as it is regulated, operating regularly, recognised and open to the public, even if it is not mentioned on a list drawn up by the French regulator (AMF) or if it is explicitly authorised by the law, the applicable regulation and the articles of incorporation of the collective investment scheme | | |
| Equity securities issued by corporations | | |
| - United States | 2.37 | 2.29 |
| - United States Virgin Islands | 3.98 | 3.84 |
| - United Kingdom | 1.68 | 1.62 |
| Debt securities, excluding commercial paper and certificates of deposit | | |
| The newly issued securities mentioned in Article R. 214-11 (I) in paragraph 4 / Article R. 214-32-18 (I) in paragraph 4 of the French Monetary and Financial Code | | |
| Equity securities issued by corporations | | |
| - France | - | - |
| Debt securities, excluding commercial paper and certificates of deposit | | |
| Other assets: assets referred to in Article R. 214-11 (II) / Article R. 214-32-19, I and II of the French Monetary and Financial Code | | |
| Units or shares of UCIs | | |
| - General purpose professional investment funds | | |
| - Specialised professional investment funds | | |
| - Capital investment funds (FCPR, FCPI, FIP) and FPCI | | |

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| | | |
|---|--------------|--------------|
| - OPCI and OPPCI | | |
| - Other units or shares of UCIs | | |
| - France | 5.54 | 5.34 |
| - Luxembourg | 2.09 | 2.01 |
| Warrants, certificates of deposit, promissory notes, mortgage notes | | |
| Total | 92.73 | 89.40 |

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 | 563,985,747.63 | 712,675,440.33 |
| Debt securities, excluding commercial paper and certificates of deposit | - | - |
| Eligible securities and money market instruments admitted to trading on a recognised regulated market, operating regularly, open to the public and headquartered in a Member State of the European Union or in another State of the European Economic Area | | |
| Equity securities issued by corporations | | |
| Debt securities, excluding commercial paper and certificates of deposit | - | - |
| Eligible securities and money market instruments admitted to official listing on a stock exchange or traded on another market in another country as long as it is regulated, operating regularly, recognised and open to the public, even if it is not mentioned on a list drawn up by the French regulator (AMF) or if it is explicitly authorised by the law, the applicable regulation and the articles of incorporation of the collective investment scheme | | |
| Equity securities issued by corporations | | |
| Debt securities, excluding commercial paper and certificates of deposit | - | - |
| The newly issued securities mentioned in Article R. 214-11 (I) in paragraph 4 / Article R. 214-32-18 (I) in paragraph 4 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 Article R. 214-11 (II) or in Article R. 214-32-19, I and II of the French Monetary and Financial Code | | |
| Units or shares of UCIs | | |
| - General purpose professional investment funds | - | - |
| - Specialised professional investment funds | - | - |
| - Capital investment funds (FCPR, FCPI, FIP) and FPCI | - | - |
| - OPCI and OPPCI | - | - |
| - Other units or shares of UCIs | 10,134,075.00 | - |
| Total - Changes | 587,274,522.57 | 737,228,021.34 |

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Net asset value, number of units and dividends

| ISIN Code | Unit Class | Unit Type | Unit Class Net assets | Number of units | Net asset value per unit | Unit Class Currency |
|--------------|------------|-----------|-----------------------|-----------------|--------------------------|---------------------|
| FR0013065620 | R USD | A | 1,142,999.89 | 11,564.4588 | 114.79 | USD |
| FR0013167251 | AD | D | 4,474,260.22 | 42,939.3389 | 104.19 | EUR |
| FR0012365013 | IB | A | 371,249,511.05 | 215,194.4972 | 1,725.18 | EUR |
| FR0012758779 | IBD | D | 16,098,471.15 | 9,747.9876 | 1,651.46 | EUR |
| FR0010738120 | P | A | 528,965,416.26 | 350,321.4719 | 1,509.94 | EUR |
| FR0010601906 | R | A | 197,312,980.53 | 119,214.2834 | 1,655.11 | EUR |
| FR0010601898 | I | A | 198,449,569.32 | 114,244.0613 | 1,737.06 | EUR |
| FR0010582262 | X | A | 6,005,246.23 | 3,344.3678 | 1,795.62 | EUR |

| Div. distrib. date | ISIN Code | Unit Class | | Net amount per unit | Tax credit per unit | Gross amount per unit |
|--------------------|--------------|------------|---|---------------------|---------------------|-----------------------|
| 13/07/18 | FR0012758779 | IBD | D | 42.77 | - | 42.77 |
| 13/07/18 | FR0013167251 | AD | D | 1.60 | - | 1.60 |

This interim report has not been certified by the statutory auditor of the UCI