



SYCOMORE PARTNERS

Semi-annual report as at 30 June 2026

Legal Form:	French Fonds Commun de Placement (FCP)
Management Company:	SYCOMORE ASSET MANAGEMENT SA 14, Avenue Hoche - 75008 Paris, France
Depositary:	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	206,590.01
Debt securities, excluding commercial paper and certificates of deposit	-
Bank accounts	4,096.02
Other assets held by the Fund	
Deposits	-
Units or shares of UCIs	11,882.84
Temporary securities transactions	-
Financial futures	-
Other financial instruments	-
Receivables	393.63
Total assets held by the Fund	222,962.51
Liabilities	
Financial instruments	-
- Sales of financial instruments	-
- Temporary securities transactions	-
Financial futures	-999.91
Borrowings	-
Debt	-1,646.23
Financial accounts	-
Net asset value	220,316.37

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		
DKK	1.85	1.83
EUR	71.46	70.61
SEK	3.71	3.66
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		
CNY	2.10	2.08
GBP	5.70	5.63
HKD	0.89	0.88
KRW	1.93	1.91
USD	6.13	6.05
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 UCIs		
- General-purpose professional investment funds		
- Specialised professional investment funds		
- Capital investment funds (FCPRs, FCPIs, FIPs) and FPCIs		
- OPCIs and OPPCIs		
- Other units or shares of UCIs		
EUR	5.39	5.33
Warrants, certificates of deposit, promissory notes, mortgage notes		

Portfolio Breakdown by Currency

	% Net assets	% Total assets
Total	99.16	97.99

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	6.65	6.57
- Insurance	2.39	2.36
- Banks and insurance	16.35	16.16
- Energy distribution	4.74	4.68
- Electrical - Electronics	23.35	23.08
- Real estate and housing	0.80	0.79
- Machines and Vehicles	5.92	5.85
- Computer software	0.88	0.87
- Chemicals	1.85	1.83
- Miscellaneous services	3.59	3.55
- Steel industry Ore and Metals	1.74	1.72
- Telecommunications	8.76	8.65
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		
- Banks and insurance	2.59	2.56
- Electrical - Electronics	7.30	7.22
- Internet	0.89	0.88
- Machines and Vehicles	0.74	0.73
- Pharmaceuticals	3.77	3.72
- Steel industry Ore and Metals	0.73	0.72
- Clothing and apparel	0.73	0.72
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		

Portfolio Breakdown by Business Sector

	% Net assets	% Total assets
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 UCIs		
- General-purpose professional investment funds	-	-
- Specialised professional investment funds	-	-
- Capital investment funds (FCPRs, FCPIs, FIPs) and FPCIs	-	-
- OPCIs and OPPCIs	-	-
- Other units or shares of UCIs	5.39	5.33
Warrants, certificates of deposit, promissory notes, mortgage notes		
Total	99.16	97.99

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	22.14	21.87
- Belgium	1.45	1.43
- Denmark	1.85	1.83
- Spain	3.83	3.78
- Finland	4.02	3.97
- France	7.52	7.43
- Italy	4.15	4.10
- Netherlands	28.35	28.02
- Sweden	3.71	3.66
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		
- Chile	0.73	0.72
- China (People's Republic of)	2.99	2.96
- South Korea (Republic of)	1.93	1.91
- United States of America	3.52	3.48
- Ireland	0.96	0.95
- United Kingdom	4.97	4.91
- Switzerland	0.73	0.72
- Taiwan	0.92	0.91
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		

Portfolio Breakdown by Country

	% Net assets	% Total assets
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 UCIs		
- General-purpose professional investment funds		
- Specialised professional investment funds		
- Capital investment funds (FCPRs, FCPIs, FIPs) and FPCIs		
- OPCIs and OPPCIs		
- Other units or shares of UCIs		
- France	5.14	5.08
- Luxembourg (Grand Duchy)	0.26	0.25
Warrants, certificates of deposit, promissory notes, mortgage notes		
Total	99.16	97.99

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	224,598,602.76	257,347,932.68
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	29,297,020.98	37,933,332.77
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 UCIs		
- 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	9,829,581.64	5,026,631.74
Total operations	263,725,205.38	300,307,897.19

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	3,781,220.05	1,714.0266	2,206.04	EUR
FR0010601898	I	C	19,064,315.98	9,130.3111	2,088.02	EUR
FR0010601906	R	C	11,563,955.35	6,166.6721	1,875.23	EUR
FR0010738120	P	C	49,441,374.56	30,446.9692	1,623.85	EUR
FR0012365013	IB	C	6,784,255.40	3,329.9475	2,037.34	EUR
FR0012758779	IBD	D	10,918,439.32	5,969.0000	1,829.19	EUR
FR0013167251	AD	D	104,803.65	983.6395	106.54	EUR
FR001400EUT9	MF	D	118,658,009.12	1,048,952.1473	113.12	EUR

Div. distrib. date	ISIN	Type of Class	Type of Unit	Net amount per unit	Tax credit per unit	Gross amount per unit
14/04/26	FR0013167251	AD	D	0.08	-	0.08
14/04/26	FR001400EUT9	MF	D	1.40	-	1.40

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