



# SYCOMORE PARTNERS

Semi-Annual Report as at 29 September  
2023

**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€)
<b>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</b>	
Equity securities issued by corporations	279,089.14
Debt securities, excluding commercial paper and certificates of deposit	2,086.00
<b>Bank accounts</b>	<b>16,153.84</b>
<b>Other assets held by the UCI</b>	
Deposits	-
Units or shares of UCIs	13,304.36
Temporary securities transactions	-
Financial futures instruments	-
Other financial instruments	-
Receivables	2,620.23
- Foreign exchange currency forwards	-
- Other	2,620.23
<b>Total assets held by the UCI</b>	<b>313,253.58</b>
<b>Liabilities</b>	
Financial instruments	-
- Sales of financial instruments	-
- Temporary securities transactions	-
Financial futures instruments	-1,524.66
Debt	-4,339.08
- Foreign exchange currency forwards	-
- Other	-4,339.08
Financial accounts	-32.18
<b>Net asset value</b>	<b>307,357.66</b>

## Portfolio Breakdown by Currency

	% Net assets	% Total assets
<b>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</b>		
Equity securities issued by corporations EUR	90.34	88.64
Debt securities, excluding commercial paper and certificates of deposit		
<b>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</b>		
Equity securities issued by corporations		
Debt securities, excluding commercial paper and certificates of deposit		
<b>Eligible securities and money market instruments admitted to listing on another official exchange or to trading on another regulated market, 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</b>		
Equity securities issued by corporations GBP		
Debt securities, excluding commercial paper and certificates of deposit	0.47	0.46
<b>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</b>		
Equity securities issued by corporations		
Debt securities, excluding commercial paper and certificates of deposit EUR	0.68	0.67
<b>Other assets: assets referred to in II of Article R. 214-11 or I and II of Article R. 214-32-19 of the French Monetary and Financial Code</b>		
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	4.33	4.25
Warrants, certificates of deposit, promissory notes, mortgage notes		
<b>Total</b>	<b>95.81</b>	<b>94.01</b>

## Portfolio Breakdown by Economic Sector

	% Net assets	% Total assets
<b>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</b>		
Equity securities issued by corporations		
- Insurance	3.79	3.72
- Audiovisual	5.70	5.59
- Other credit institutions	6.04	5.93
- Banks and insurance	16.96	16.64
- Offices	0.51	0.50
- Buildings and building materials	4.33	4.25
- Energy distribution	25.18	24.71
- Entertainment	0.47	0.46
- Electricity - Electronics	0.53	0.52
- Holdings and financial companies	1.88	1.84
- Machines and Vehicles	8.50	8.34
- Chemicals	2.94	2.88
- Advertising - Communication	0.43	0.43
- Diversified services	8.09	7.94
- Steel industry Ore and Metals	0.13	0.13
- Telecommunication	4.85	4.76
<b>Debt securities, excluding commercial paper and certificates of deposit</b>		
<b>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</b>		
Equity securities issued by corporations		
<b>Debt securities, excluding commercial paper and certificates of deposit</b>		
<b>Eligible securities and money market instruments admitted to listing on another official exchange or to trading on another regulated market, 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</b>		
Equity securities issued by corporations		
- Advertising - Communication		
<b>Debt securities, excluding commercial paper and certificates of deposit</b>		
	0.47	0.46
<b>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</b>		
Equity securities issued by corporations		
<b>Debt securities, excluding commercial paper and certificates of deposit</b>		
- Machines and Vehicles	0.68	0.67

**Portfolio Breakdown by Economic Sector**

	<b>% Net assets</b>	<b>% Total assets</b>
<b>Other assets: the assets referred to in II of Article R. 214-11 or I and II of Article R. 214-32-19 of the French Monetary and Financial Code</b>		
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	4.33	4.25
Warrants, certificates of deposit, promissory notes, mortgage notes		
<b>Total</b>	<b>95.81</b>	<b>94.01</b>

## Portfolio Breakdown by Country

	% Net assets	% Total assets
<b>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</b>		
Equity securities issued by corporations		
- Germany	22.46	22.04
- Spain	4.42	4.34
- France	39.80	39.05
- The Netherlands	15.58	15.29
- Portugal	4.60	4.51
- Switzerland	3.47	3.41
Debt securities, excluding commercial paper and certificates of deposit		
<b>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</b>		
Equity securities issued by corporations		
Debt securities, excluding commercial paper and certificates of deposit		
<b>Eligible securities and money market instruments admitted to listing on another official exchange or to trading on another regulated market, 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</b>		
Equity securities issued by corporations		
- United Kingdom		
Debt securities, excluding commercial paper and certificates of deposit		
	0.47	0.46
<b>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</b>		
Equity securities issued by corporations		
Debt securities, excluding commercial paper and certificates of deposit		
- France	0.68	0.67
<b>Other assets: assets referred to in II of Article R. 214-11 or I and II of Article R. 214-32-19 of the French Monetary and Financial Code</b>		
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	4.11	4.03
- Luxembourg (Grand Duchy)	0.22	0.22

**Portfolio Breakdown by Country**

	<b>% Net assets</b>	<b>% Total assets</b>
Warrants, certificates of deposit, promissory notes, mortgage notes		
<b>Total</b>	<b>95.81</b>	<b>94.01</b>



## Changes in the Composition of the Portfolio

	Acquisitions	Disposals
<b>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</b>		
Equity securities issued by corporations	467,289,626.88	328,312,707.91
Debt securities, excluding commercial paper and certificates of deposit	-	-
<b>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</b>		
Equity securities issued by corporations	-	-
Debt securities, excluding commercial paper and certificates of deposit	-	-
<b>Eligible securities and money market instruments admitted to listing on another official exchange or to trading on another regulated market, 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</b>		
Equity securities issued by corporations	-	-
Debt securities, excluding commercial paper and certificates of deposit	16,894,124.73	14,276,114.00
	-	-
<b>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</b>		
Equity securities issued by corporations	-	-
Debt securities, excluding commercial paper and certificates of deposit	-	-
<b>Other assets: assets referred to in II of Article R. 214-11 or I and II of Article R. 214-32-19 of the French Monetary and Financial Code</b>		
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	7,568,152.25	1,743,280.00
<b>Total operations</b>	<b>491,751,903.86</b>	<b>344,332,101.91</b>

# SYCOMORE PARTNERS

## Net asset value, number of units and dividends

ISIN Code	Unit Class	Unit Type	Unit Class Net assets	Number of securities	Unit Class Net asset value	Unit Currency
FR0010582262	X	A	8,464,152.26	4,654.1487	1,818.62	EUR
FR0010601898	I	A	11,206,551.91	6,468.6559	1,732.43	EUR
FR0010601906	R	A	17,645,066.21	11,101.9836	1,589.36	EUR
FR0010738120	P	A	79,293,773.00	56,664.1093	1,399.36	EUR
FR0012365013	IB	A	24,048,987.67	14,125.7206	1,702.49	EUR
FR0012758779	IBD	D	9,490,391.15	6,208.7041	1,528.56	EUR
FR0013167251	AD	D	143,606.48	1,527.4631	94.01	EUR
FR001400EUT9	MF	D	157,065,129.97	1,612,704.7923	97.39	EUR

Div. distrib. date	ISIN Code	Unit Class	Unit Type	Net amount per unit	Tax credit per unit	Gross amount per unit
24/07/23	FR0013167251	AD	D	1.17	-	1.17

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