



SYCOMORE SOCIAL IMPACT

Half-Year Report at 29 December 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: K P M G Audit

Contents

Assets	3
Portfolio Breakdown by Currency	4
Portfolio Breakdown by Economic Sector	5
Portfolio Breakdown by Country	7
Changes in the Composition of the Portfolio	8
Net asset value, number of units and dividends	9

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	220,503.93
Debt securities, excluding commercial paper and certificates of deposit	-
Bank accounts	6,726.13
Other assets held by the UCI	
Deposits	-
Units or shares of UCIs	-
Temporary securities transactions	-
Financial futures instruments	-
Other financial instruments	-
Receivables	2.67
- Foreign exchange currency forwards	-
- Other	2.67
Total assets held by the UCI	227,232.73
Liabilities	
Financial instruments	-
- Sales of financial instruments	-
- Temporary securities transactions	-
Financial futures instruments	-
Debt	-189.49
- Foreign exchange currency forwards	-
- Other	-189.49
Financial accounts	-0.04
Net asset value	227,043.20

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	2.86	2.86
EUR	89.45	89.38
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 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		
Equity securities issued by corporations		
CHF	2.90	2.89
GBP	1.91	1.91
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		
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		
Units or shares of UCIs		
<ul style="list-style-type: none"> - 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 		
Warrants, certificates of deposit, promissory notes, mortgage notes		
Total	97.12	97.04

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		
- Insurance	6.42	6.41
- Banks and insurance	3.64	3.64
- Consumer goods	1.98	1.97
- Buildings and building materials	4.92	4.92
- Energy distribution	8.70	8.69
- Electricity - Electronics	17.76	17.75
- Machines and Vehicles	3.10	3.09
- Computer software	6.35	6.35
- Pharmaceuticals	23.02	23.00
- Diversified services	6.88	6.88
- Telecommunication	4.89	4.88
- Diversified industrial securities	4.66	4.66
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 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		
Equity securities issued by corporations		
- Pharmaceuticals	4.81	4.80
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 or 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	-	-

Portfolio Breakdown by Economic Sector

	% Net assets	% Total assets
- Capital investment funds (FCPRs, FCPIs, FIPs) and FPCIs	-	-
- OPCIs and OPPCIs	-	-
- Other units or shares of UCIs	-	-
Warrants, certificates of deposit, promissory notes, mortgage notes		
Total	97.12	97.04

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	26.55	26.53
- Denmark	2.86	2.86
- Spain	5.88	5.88
- France	32.89	32.86
- Italy	7.92	7.91
- The Netherlands	14.17	14.16
- United Kingdom	2.04	2.04
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 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		
Equity securities issued by corporations		
- United Kingdom	1.91	1.91
- Switzerland	2.90	2.89
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 or 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		
Warrants, certificates of deposit, promissory notes, mortgage notes		
Total	97.12	97.04

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	118,500,338.03	112,411,939.08
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 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		
Equity securities issued by corporations	7,035,692.98	13,895,494.90
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 or 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	-	12,273,148.00
Total operations	125,536,031.01	138,580,581.98

SYCOMORE SOCIAL IMPACT

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
FR0007073119	A	A	3,436,214.72	8,760.24260	392.25	EUR
FR0010117085	I	A	217,040,794.48	505,964.92987	428.96	EUR
FR0010117093	R	A	6,113,281.93	17,038.31866	358.79	EUR
FR0012413680	X	A	442,857.68	967.37602	457.79	EUR
FR0012758704	ID	D	10,053.72	25.00000	402.14	EUR

Div. distrib. date	ISIN Code	Unit Class	Unit Type	Net amount per unit	Tax credit per unit	Gross amount per unit
20/09/23	FR0012758704	ID	D	3.07	-	3.07

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