



SYCOMORE SELECTION CREDIT

Half-year report at 30 June 2023

Legal form:

Fonds Commun de Placement

Management Company:

SYCOMORE ASSET MANAGEMENT SA
14, avenue Hoche - 75008 Paris

Custodian:

BNP PARIBAS SA

Statutory Auditors:

PriceWaterHouseCoopers

SYCOMORE SELECTION CREDIT

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SYCOMORE SELECTION CREDIT

Assets

	Net asset value (k€)
Eligible securities referred to in 1° of I of Article L. 214-20/1° of I of Article L. 214-24-55 of the French Monetary and Financial Code	
Equity securities issued by corporations	-
Debt securities, excluding commercial paper and certificates of deposit	643.340.44
Bank accounts	34.853.51
Other assets held by the fund	
Deposits	-
Units or shares of UCIs	-
Temporary securities transactions	-
Financial futures instruments	-
Other financial instruments	19.29
Receivables	3.662.27
- Foreign Exchange currency Forward	-
- Other	3.662.27
Total assets held by the UCI	681.875.51
Liabilities	
Financial instruments	-
- Sales of financial instruments	-
- Temporary securities transactions	-
Financial futures instruments	-
Debt	-7.209.73
- Foreign Exchange currency Forward	-
- Other	-7.209.73
Financial statements	-
Net asset value	674.665.79

SYCOMORE SELECTION CREDIT

Allocation of Portfolio by Currency

	% Net assets	% Total assets
Eligible financial securities and money market instruments admitted to trading on a regulated market within the meaning of Article L. 422-1		
Equity securities issued by corporations		
Debt securities, excluding commercial paper and certificates of deposit		
EUR	93.43	92.45
GBP	0.38	0.37
Eligible securities and money market instruments admitted to trading on another regulated market, operating regularly, recognized, 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		
Debt securities, excluding commercial paper and certificates of deposit		
The newly issued securities mentioned in 4° of I of Article R. 214-11 / 4° of I of Article R. 214-11-11 of the French Monetary and Financial Code		
Equity securities issued by corporations		
Debt securities, excluding commercial paper and certificates of deposit		
EUR	1.54	1.53
Other assets: Assets referred to in paragraph II of Article R. 214-11 of the French Monetary and Financial Code or referred to in paragraphs I and II of Article R. 214-32-19		
Units or shares of UCIs		
- General-purpose professional investment funds		
- - Specialised professional investment funds		
- Capital investment funds (FCPRs, FCPIs, FIPs) and FPCIs		
- - OPCl and OPPCI		
- Other units or shares of mutual funds		
Warrants, certificates of deposit, promissory notes, mortgage notes		
Total	95.36	94.35

SYCOMORE SELECTION CREDIT

Portfolio breakdown by Economic Sector

	% Net assets	% Total assets
Eligible financial securities and money market instruments admitted to trading on a regulated market within the meaning of Article L. 422-1		
Equity securities issued by corporations		
Debt securities, excluding commercial paper and certificates of deposit		
- Agriculture	1.15	1.14
- Insurance	4.61	4.56
- Audiovisual	1.36	1.35
- Other credit institutions	0.64	0.63
- Banks and insurance	0.39	0.39
- Consumer goods	3.03	3.00
- Wood and Commodities	0.33	0.32
- Office	1.47	1.46
- Building and building materials	2.43	2.40
- Retail - Shops	4.20	4.15
- Energy distribution	7.89	7.81
- Entertainment	1.67	1.65
- Electricity - Electronics	2.30	2.28
- Holdings and financial companies	1.51	1.50
- Hotels - Leisure	2.59	2.56
- Real estate and housing	4.93	4.87
- Packaging and paper industry	1.51	1.49
- Internet	2.36	2.33
- Machines and Vehicles	9.21	9.11
- Computer software	0.33	0.33
- Private Equity	0.42	0.41
- Chemicals	3.46	3.43
- Pharmaceuticals	5.80	5.74
- Advertising - Communication	1.31	1.30
- Diversified services	17.36	17.18
- Steel industry Ore and Metals	1.64	1.62
- Telecommunication	6.13	6.07
- Clothing and apparel	0.78	0.77
- Transportation and transport equipment	2.52	2.49
- Diversified industrial securities	0.49	0.49
Eligible securities and money market instruments admitted to trading on another regulated market, operating regularly, recognized, open to the public and headquartered in a Member State of the European Union or another State belonging to the European Economic Area		

SYCOMORE SELECTION CREDIT

Portfolio Breakdown by Economic Sector

	% Net assets	% Total assets
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		
Debt securities, excluding commercial paper and certificates of deposit		
The newly issued securities mentioned in 4° of I of Article R. 214-11 / 4° of I of Article R. 214-11-11 of the French Monetary and Financial Code		
Equity securities issued by corporations		
Debt securities, excluding commercial paper and certificates of deposit		
- Retail - Shops	0.78	0.77
- Machines and Vehicles	0.55	0.54
- Pharmaceuticals	0.22	0.22
Other assets: Assets referred to in paragraph II of Article R. 214-11 of the French Monetary and Financial Code or referred to in paragraphs I and II of Article R. 214-32-19		
Units or shares of UCIs		
- General vocations professional funds	-	-
- Specialised professional investment funds	-	-
- Capital investment funds (FCPR, FCPI, FIP) and FPCI	-	-
- OPCI and OPPCI	-	-
- Other units or shares of mutual funds	-	-
Warrants, certificates of deposit, promissory notes, mortgage notes		
Total	95.36	94.35

SYCOMORE SELECTION CREDIT

Portfolio Breakdown by Country

	% Net assets	% Total assets
Eligible financial securities and money market instruments admitted to trading on a regulated market within the meaning of Article L. 422-1		
Equity securities issued by corporations		
Debt securities, excluding commercial paper and certificates of deposit		
- Germany	3.25	3.21
- Austria	0.69	0.68
- Belgium	3.34	3.30
- Denmark	1.31	1.29
- Spain	3.45	3.42
- United States of America	3.91	3.87
- Finland	0.06	0.05
- France	49.40	48.88
- Ireland	<tuv xml:l	0.43
- Italy	9.28	9.18
- Luxembourg (Grand Duchy)	4.69	4.64
- Mexico	0.65	0.64
- Norway	1.38	1.37
- The Netherlands	7.67	7.59
- Portugal	0.79	0.78
- United Kingdom	2.13	2.11
- Sweden	1.39	1.37
Eligible securities and money market instruments admitted to trading on another regulated market, operating regularly, recognized, 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		
Debt securities, excluding commercial paper and certificates of deposit		
The newly issued securities mentioned in 4° of I of Article R. 214-11 / 4° of I of Article R. 214-11-11 of the French Monetary and Financial Code		
Equity securities issued by corporations		
Debt securities, excluding commercial paper and certificates of deposit		
- France	1.54	1.53

SYCOMORE SELECTION CREDIT

Portfolio Breakdown by Country

	<u>% Net assets</u>	<u>% Total assets</u>
Other assets: Assets referred to in paragraph II of Article R. 214-11 of the French Monetary and Financial Code or referred to in paragraphs I and II of Article R. 214-32-19		
Units or shares of UCIs		
- General-purpose professional investment funds		
- Specialised professional investment funds		
- Capital investment funds (FCPRs, FCPIs, FIPs) and FPCIs		
- OPCI and OPPCI		
- Other units or shares of mutual funds		
Warrants, certificates of deposit, promissory notes, mortgage notes		
Total	95.36	94.35

SYCOMORE SELECTION CREDIT

Changes in the composition of the portfolio

	Acquisitions	Disposals
Eligible financial securities and money market instruments admitted to trading on a regulated market within the meaning of Article L. 422-1		
Equity securities issued by corporations	-	-
Debt securities, excluding commercial paper and certificates of deposit	184.760,407.95	305.825,553.93
Eligible securities and money market instruments admitted to trading on another regulated market, operating regularly, recognized, 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	-	-
Debt securities, excluding commercial paper and certificates of deposit	-	-
The newly issued securities mentioned in 4° of I of Article R. 214-11 / 4° of I of Article R. 214-11-11 of the French Monetary and Financial Code		
Equity securities issued by corporations	-	-
Debt securities, excluding commercial paper and certificates of deposit	-	6.953,924.95
Other assets: Assets referred to in paragraph II of Article R. 214-11 of the French Monetary and Financial Code or referred to in paragraphs I and II of Article R. 214-32-19		
Units or shares of UCIs		
- General vocations professional funds	-	-
- Specialised professional investment funds	-	-
- Capital investment funds (FCPR, FCPI, FIP) and FPCI	-	-
- OPCI and OPPCI	-	-
- Other units or shares of mutual funds	-	-
Total - Changes	184.760,407.95	312.779,478.88

SYCOMORE SELECTION CREDIT

Net asset value, number of units and dividends

ISIN Code	Unit Class	Unit Type	Unit Class Net assets	Number of shares	Unit Class Net asset value	Unit Class Currency
FR0011288489	I	A	257.248,167.11	2.053,671,6102	125.26	EUR
FR0011288505	ID	D	112.881,361.51	1.190,392,6575	94.82	EUR
FR0011288513	R	A	276.590,793.85	2.343,924,7452	118.00	EUR
FR0011288539	X	A	27.940,776.70	218.289,0000	127.99	EUR
FR0012950574	R USD	A	4.687.80	50.0000	102.28	USD

Div. distrib. date	ISIN Code	Unit Class	Unit Type	Net amount per unit	Tax credit per unit	Gross amount per unit
07/03/23	FR0011288505	ID	D	1.93	-	1.93

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