



SYCOMORE SELECTION CREDIT

**Semi-Annual
Report**

June 30, 2016

Legal form: French Fonds Commun de Placement
Management Company: SYCOMORE ASSET
MANAGEMENT 14, avenue Hoche -
75008 Paris
Custodian: BNP Paribas Securities Services
Statutory Auditor: PwC Sellam

SYCOMORE SELECTION CREDIT

| | |
|---|----|
| Assets | 3 |
| Portfolio Breakdown by Currency | 4 |
| Portfolio Breakdown by Economic Sector | 6 |
| Portfolio Breakdown by Country | 9 |
| Changes in the composition of the portfolio | 11 |
| Net asset value, number of shares and dividends | 13 |

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 | - |
| Debt securities, excluding commercial paper and certificates of deposit | 132,080.42 |
| Bank accounts | 12,082.74 |
| Other assets held by the fund | |
| Deposits | - |
| Units or shares of mutual funds | 6,715.76 |
| Temporary securities transactions | - |
| Financial futures instruments | - |
| Other financial instruments | - |
| Receivable | |
| - Foreign Exchange currency Forward | 0.00 |
| - Other | 45.13 |
| Total assets held by the fund | 150,924.05 |
| Liabilities | |
| Financial Instruments | |
| - Sales of financial instruments | |
| - Temporary securities transactions | |
| Financial futures instruments | - |
| Debt | |
| - Foreign Exchange currency Forward | 0.00 |
| - Other | -82.49 |
| Financial Accounts | - |
| Net asset value | 150,841.56 |

Portfolio Breakdown by Currency

| | % Net Assets | % Total Asset |
|---|--------------|---------------|
| 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 | - | - |
| Debt securities, excluding commercial paper and certificates of deposit | - | - |
| EUR | 86.29 | 86.24 |
| 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 in another official exchange or to trading on another regulated market, operating regularly, recognized and open to the public. Such exchange or market shall however not be mentioned on a list drawn up by the French regulator (AMF) and it should be 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 | - | - |
| EUR | 1.31 | 1.31 |
| 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 referred to in R. 214-32-19, I and II of the French Monetary and Financial Code

Units or shares of mutual funds

- General purpose professional investment fund

- Specialised professional investment funds

- Capital investment funds (French FCPR, FCPI, FIP) and French FPCI

- OPCI and OPPCI

- Other units or shares of mutual funds

EUR

Warrants, cash certificates, promissory notes, mortgage notes

4.45 4.45

Total 92.05 92.00

Portfolio Breakdown by Economic Sector

| | % Net assets | % Total Assets |
|--|-----------------|-------------------|
| Eligible securities and money market instruments admitted to trading on regulated market within the meaning of Article L. 422-1 of the French Monetary and Financial Code | | |
| Equity securities issued by corporations | - | - |
| Debt securities, excluding commercial paper and certificates of deposit | | |
| STEEL - SPECIALTY | 0.17 | 0.17 |
| ESTATE AGENTS - PRODUCTS | 0.94 | 0.94 |
| ROYAL AGENCY | 0.69 | 0.69 |
| ESTATE AGENTS | 2.56 | 2.56 |
| FOOD - MEAT | 1.29 | 1.29 |
| FOOD - BAKERY | 1.07 | 1.07 |
| FOOD - MISCELLANEOUS | 2.81 | 2.81 |
| FOOD - SALE | 0.51 | 0.51 |
| GENERAL INSURANCE | 0.81 | 0.81 |
| AUTOMOBILES / UTILITY - SPARE PARTS | 2.06 | 2.06 |
| BANKING | 0.20 | 0.20 |
| NON US COMMERCIAL BANKS | 1.55 | 1.55 |
| SOFT DRINKS | 0.42 | 0.42 |
| OFFICE AUTOMATION AND EQUIPMENT | 1.23 | 1.22 |
| AMUSEMENT / THEME PARKS | 0.22 | 0.22 |
| CHEMICALS | 0.60 | 0.60 |
| CHEMICALS - OTHER | 1.03 | 1.02 |
| SEISMIC DATA COLLECTION | 0.36 | 0.36 |
| CONSTRUCTION - STRUCTURAL WORK | 2.21 | 2.21 |
| CONSTRUCTION STRUCTURAL WORK | 0.99 | 0.99 |
| CONTAINERS - METAL / GLASS | 0.75 | 0.75 |
| ELECTRICAL ELEMENTS DISTRIBUTORS | 0.94 | 0.94 |
| DISTRIBUTION / WHOLESALE | 0.42 | 0.42 |
| AIRPORTS DEVELOPMENT/MAINTENANCE | 0.61 | 0.61 |
| WATER | 1.20 | 1.20 |
| ELECTRICITY - INTEGRATION | 1.49 | 1.49 |
| ALTERNATIVE ENERGY SOURCES | 1.38 | 1.37 |
| WIRES AND CABLES | 1.10 | 1.10 |
| FINANCE - OTHER SERVICES | 2.66 | 2.66 |
| GAS - DISTRIBUTION | 0.71 | 0.71 |
| HOSPITAL | 1.40 | 1.40 |
| HOTELS AND MOTELS | 1.89 | 1.89 |
| GENERAL BANKING | 1.90 | 1.90 |
| LABORATORY AND TESTING CENTER | 2.72 | 2.72 |
| RENTAL CARS | 0.14 | 0.14 |
| RENTAL CARS | 1.84 | 1.84 |
| SOFTWARE | 1.22 | 1.22 |

| | | |
|---|------|------|
| BUILDING MATERIALS - CEMENT | 1.85 | 1.85 |
| BUILDING MATERIALS | 1.54 | 1.54 |
| DRUGS | 0.54 | 0.54 |
| METAL - PROCESSORS AND IRONWORKS | 2.92 | 2.92 |
| UNDEFINED | 1.20 | 1.20 |
| AGRICULTURAL BUSINESSES | 0.33 | 0.33 |
| DIVERSIFIED BUSINESSES | 2.12 | 2.12 |
| PAPERS AND RELATED PRODUCTS | 0.40 | 0.40 |
| PAINTS AND COATINGS | 1.34 | 1.34 |
| CLEANING PRODUCTS AND SOAP | 1.21 | 1.21 |
| PUBLISHING - PERIODICALS | 0.21 | 0.21 |
| REINSURANCE | 0.88 | 0.88 |
| BIOMEDICAL INDUSTRY | 0.35 | 0.35 |
| IT SECURITY | 0.36 | 0.36 |
| TELECOM SERVICES | 0.66 | 0.66 |
| BUSINESS SERVICES | 1.66 | 1.66 |
| CONSULTING SERVICES | 1.35 | 1.35 |
| TELECOMMUNICATION SERVICES | 0.33 | 0.33 |
| DIVERSIFIED FINANCIAL SERVICES | 0.91 | 0.90 |
| SPECIALISED FINANCIAL SERVICES | 1.57 | 1.57 |
| MINING SERVICES | 0.59 | 0.59 |
| ADVERTISING SERVICES | 0.55 | 0.55 |
| WEB SERVICES | 0.77 | 0.77 |
| DIVERSIFIED REAL ESTATE INVESTMENT | 2.34 | 2.34 |
| COMMERCIAL REAL ESTATE -OFFICE | 1.26 | 1.26 |
| INTEGRATED TELECOMMUNICATION TOOLS | 4.98 | 4.98 |
| SATELLITE TELECOMMUNICATIONS | 0.83 | 0.83 |
| TELEVISION | 0.51 | 0.51 |
| CLOTHING / APPAREL - MANUFACTURERS | 2.36 | 2.36 |
| TRANSPORTATION - SEA FREIGHT | 1.55 | 1.55 |
| SALE - CONSUMER ELECTRONICS | 1.64 | 1.64 |
| SALE - DEPARTMENT STORES | 1.24 | 1.24 |
| CARS AND LIGHT COMMERCIAL VEHICLES | 1.85 | 1.84 |
| 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 official listing on a stock exchange or another market in another country as long as it is regulated, operating regularly, recognized and open to the public. Such exchange or market shall however not be mentioned on a list drawn up by the French regulator (AMF) and it should be 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 | - | - |
| AERONAUTICS / SPACE / ARMS INDUSTRY | 0.81 | 0.81 |
| TOOLS - PUMPS | 0.50 | 0.50 |

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 | - | - |
| <hr/> | | |
| Other assets: assets referred to in Article R. 214-11(II) of the French Monetary and Financial Code or referred to in Article R. 214-32-19, I and II | | |
| Units or shares of mutual funds | | |
| - General purpose professional investment fund | - | - |
| - Specialised professional investment funds | - | - |
| - Capital investment funds (French FCPR, FCPI, FIP) and French FPCI | - | - |
| - OPCI and OPPCI | - | - |
| - Other units or shares of mutual funds | 4.45 | 4.45 |
| Warrants, cash certificates, promissory notes, mortgage notes | - | - |
| <hr/> | | |
| Total | 92.05 | 92.00 |

Portfolio Breakdown by Country

| | % Net Assets | % Total Assets |
|---|-----------------|----------------------|
| Eligible securities and money market instruments admitted to trading on regulated market within the meaning of Article L. 422-1 of the French Monetary and Financial Code | | |
| Equity securities issued by corporations | - | - |
| Debt securities, excluding commercial paper and certificates of deposit | | |
| GERMANY | 2.94 | 2.94 |
| AUSTRIA | 1.14 | 1.14 |
| BELGIUM | 2.78 | 2.78 |
| DENMARK | 1.38 | 1.37 |
| SPAIN | 2.54 | 2.54 |
| FINLAND | 0.17 | 0.17 |
| FRANCE | 47.98 | 47.94 |
| IRELAND | 3.26 | 3.26 |
| ITALY | 7.25 | 7.25 |
| LUXEMBOURG | 3.55 | 3.55 |
| THE NETHERLANDS | 10.41 | 10.41 |
| PORTUGAL | 0.47 | 0.47 |
| UNITED KINGDOM | 1.91 | 1.91 |
| SWEDEN | 0.51 | 0.51 |
| 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 official listing on a stock exchange or another market in another country as long as it is regulated, operating regularly, recognized and open to the public. Such exchange or market shall however not be mentioned on a list drawn up by the French regulator (AMF) and it should be 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 | | |
| CANADA | 0.81 | 0.81 |
| UNITED STATES OF AMERICA | 0.50 | 0.50 |
| 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) of the French Monetary and Financial Code or referred to in Article R. 214-32-19, I and II | | |
| Units or shares of mutual funds | | |
| - General purpose professional investment fund | - | - |
| - Specialised professional investment funds | - | - |
| - Capital investment funds (French FCPR, FCPI, FIP) and French FPCI | - | - |
| - OPCl and OPPCl | - | - |
| - Other units or shares of mutual funds | | |
| FRANCE | 4.45 | 4.45 |
| Warrants, cash certificates, promissory notes, mortgage notes | - | - |
| Total | 92.05 | 92.00 |

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 | - | - |
| Debt securities, excluding commercial paper and certificates of deposit | 40,791,035.65 | 55,855,858.42 |
| Eligible securities and money market instruments admitted to trading on another 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 stock exchange or another market in another country as long as it is regulated, operating regularly, recognized and open to the public. Such exchange or market shall however not be mentioned on a list drawn up by the French regulator (AMF) and it should be 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 | 692,335.00 | - |
| 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) of the French Monetary and Financial Code or referred to in R. 214-32-19, I and II | | |
| Units or shares of mutual funds | | |
| - General purpose professional investment fund | - | - |

| | | |
|---|----------------------|----------------------|
| - Specialised professional investment funds | - | - |
| - Capital investment funds (French FCPR, FCPI, FIP) and French FPCI | - | - |
| - OPCl and OPPCl | - | - |
| - Other units or shares of mutual funds | 2,442,799.20 | 9,159,706.50 |
| Total - Changes | 43,926,169.85 | 65,015,564.92 |

Net asset value, number of shares and dividends

| ISIN Code | Class Type | Unit Type | Class Net assets | Number of units | Unit Net asset value | Base Currency |
|--------------|------------|-----------|------------------|-----------------|----------------------|---------------|
| FR0011288489 | I | C | 131,665,870.10 | 1,100,566.6677 | 119.63 | EUR |
| FR0011288505 | ID | D | 300,845.64 | 2,800.0000 | 107.44 | EUR |
| FR0011288513 | R | C | 12,987,631.31 | 110,783.0636 | 117.23 | EUR |
| FR0011288539 | X | C | 5,882,559.47 | 48,750.0000 | 120.66 | EUR |
| FR0012950574 | R USD | C | 4,650.70 | 50.0000 | 103.33 | USD |

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