



# SYCOMORE PARTNERS FUND

Semi-Annual  
Report

September 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 PARTNERS FUND

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	Net asset value (k €)
<b>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</b>	
Equity securities issued by corporations	858,016.99
Debt securities, excluding commercial paper and certificates of deposit	9,572.50
<b>Bank accounts</b>	<b>123,500.43</b>
<b>Other assets held by the fund</b>	
Deposits	-
Other units or shares of mutual funds	102,937.75
Temporary securities transactions	-
Financial futures instruments	-
Other financial instruments	-
Receivable	
- Foreign Exchange currency Forward	0.00
- Other	63,431.73
<b>Total assets held by the fund</b>	<b>1,157,459.40</b>
<b>Liabilities</b>	
Financial Instruments	
- Sales of financial instruments	0.00
- Temporary securities transactions	0.00
Financial futures instruments	-34,970.10
Debt	
- Foreign Exchange currency Forward	0.00
- Other	-5,065.10
Financial Accounts	-
<b>Net asset value</b>	<b>1,117,424.20</b>

## Portfolio Breakdown by Currency

	% Net Assets	Total% Assets
<b>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</b>		
Equity securities issued by corporations		
EUR	71.28	47.73
Debt securities, excluding commercial paper and certificates of deposit		
EUR	0.86	0.57
<b>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</b>		
Equity securities issued by corporations	-	-
Debt securities, excluding commercial paper and certificates of deposit	-	-
<b>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.</b>		
Equity securities issued by corporations		
CHF	1.88	1.26
USD	0.36	0.24
Debt securities, excluding commercial paper and certificates of deposit	-	-
<b>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</b>		
Equity securities issued by corporations	-	-
Debt securities, excluding commercial paper and certificates of deposit	-	-

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**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**

Other units or shares of mutual funds

- General purpose professional investment fund

- -

- Specialised professional investment funds

- -

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

- -

- OPCI and OPPCI

- -

- Other units or shares of mutual funds

EUR

9.20 6.17

Warrants, cash certificates, promissory notes, mortgage notes

EUR

0.05 0.03

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**Total**

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**82.63 56.00**

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## 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		
AERONAUTICS/SPACE/ARMS	0.81	0.54
AEROSPACE / DEFENSE-EQUIPMENT	0.61	0.41
ESTATE AGENTS	0.62	0.41
FOOD - SALE	0.99	0.66
INSURANCE	2.00	1.34
AUTOMOBILES / UTILITY - SPARE PARTS	2.05	1.37
BANKING	1.46	0.98
COMMERCIAL BANKS	3.84	2.58
RUBBER & TYRES	2.39	1.60
CHEMICALS	2.92	1.96
SPECIALTY CHEMICALS	0.05	0.03
TRADE IN ELECTRONICS	0.98	0.66
GENERAL TRADE	1.35	0.90
OIL COMPANIES	0.84	0.56
CONSTRUCTION - MISCELLANEOUS	1.32	0.88
CONSTRUCTION - STRUCTURAL WORK	3.96	2.65
COSMETICS AND HYGIENE	6.30	4.22
ELECTRICITY - DISTRIBUTION	0.44	0.30
ELECTRICITY/ELECTRONICS/TELECOM	0.98	0.66
ELECTRICITY - INTEGRATION	4.93	3.30
FINANCE - INTERMEDIARY BANKING	0.85	0.57
GAZ - DISTRIBUTION	0.59	0.39
INDUSTRIAL GASES	2.29	1.53
TOYS	-	-
BUILDING MATERIALS	0.26	0.17
MULTI-MEDIA	0.45	0.30
DIVERSIFIED BUSINESSES	2.68	1.80
COMPUTER - INTEGRATED SYSTEMS	0.28	0.19
TOOLS - CONSTRUCTION / MINING	0.23	0.15
TOOLS - ELECTRICITY	0.51	0.34
PHARMACEUTICAL/COSMETICS	6.24	4.17
MEDICAL ANALYSIS PRODUCTS	4.84	3.25
PLANNED ISSUES	0.43	0.29
CONSULTING SERVICES	1.55	1.05
COMPUTER AND IT SERVICES	0.34	0.23
DIVERSIFIED FINANCIAL SERVICES	0.96	0.65
COMPANY ACQUISITION ON GOING	1.33	0.89
SYSTEMS AND LIGHTING PRODUCTS	0.57	0.38
INTEGRATED TELECOMMUNICATION TOOLS	1.00	0.67
SATELLITE TELECOMMUNICATIONS	0.97	0.65
CLOTHING / APPAREL - MANUFACTURERS	0.22	0.14
TRANSPORT - SERVICES	0.90	0.60
SALE - CLOTHING / SHOES	0.84	0.57
CARS AND LIGHT COMMERCIAL VEHICLES	4.11	2.74
Debt securities, excluding commercial paper and certificates of deposit		
CARS AND LIGHT COMMERCIAL VEHICLES	0.86	0.57
<b>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</b>		
Equity securities issued by corporations	-	-

Debt securities, excluding commercial paper and certificates of deposit	-	-
<b>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.</b>		
<b>Securities</b>		
Equity securities issued by corporations		
ELECTRICAL COMPONENTS	0.36	0.24
DRUGS	1.88	1.26
Debt securities, excluding commercial paper and certificates of deposit	-	-
<b>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</b>		
Equity securities issued by corporations	-	-
Debt securities, excluding commercial paper and certificates of deposit	-	-
<b>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</b>		
Other units or shares of mutual funds		
- General purpose professional investment fund	-	-
- Specialised professional investment funds	-	-
- Capital investment funds (FCPR, FCPI, FIP) and FPCI	-	-
- OPCI and OPPCI	-	-
- Other units or shares of mutual funds	9.20	6.17
Warrants, cash certificates, promissory notes, mortgage notes	0.05	0.03
<b>Total</b>	<b>82.63</b>	<b>56.00</b>

## Portfolio Breakdown by Country

	% Net Assets	Total% Assets
<b>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</b>		
Equity securities issued by corporations		
GERMANY	21.76	14.59
BELGIUM	0.47	0.32
SPAIN	1.37	0.92
FRANCE	39.62	26.50
ITALY	0.23	0.15
LUXEMBOURG	1.31	0.88
THE NETHERLANDS	6.52	4.37
Debt securities, excluding commercial paper and certificates of deposit		
FRANCE	0.86	0.57
<b>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</b>		
Equity securities issued by corporations	-	-
Debt securities, excluding commercial paper and certificates of deposit	-	-
<b>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.</b>		
<b>Securities</b>		
Equity securities issued by corporations		
UNITED STATES OF AMERICA	0.36	0.24
SWITZERLAND	1.88	1.26
Debt securities, excluding commercial paper and certificates of deposit	-	-
<b>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</b>		
Equity securities issued by corporations	-	-
Debt securities, excluding commercial paper and certificates of deposit	-	-



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**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**

Other units or shares of mutual funds

- General purpose professional investment fund

- Specialised professional investment funds

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

- OPCI and OPPCI

- Other units or shares of mutual funds

FRANCE

LUXEMBOURG

Warrants, cash certificates, promissory notes, mortgage notes

FRANCE

8.62 5.77

0.58 0.40

0.05 0.03

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**Total**

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82.63 56.00

## 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	956,457,854.79	912,432,884.46
Debt securities, excluding commercial paper and certificates of deposit	-	-
<b>Eligible securities and money market instruments admitted to trading on a 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</b>		
Equity securities issued by corporations	-	-
Debt securities, excluding commercial paper and certificates of deposit	-	-
<b>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.</b>		
<b>Transferable securities</b>		
Equity securities issued by corporations	7,754,993.78	6,007,118.09
Debt securities, excluding commercial paper and certificates of deposit	-	-
<b>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</b>		
Equity securities issued by corporations	-	-
Debt securities, excluding commercial paper and certificates of deposit	-	-
<b>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</b>		
Other units or shares of mutual funds		-
- General purpose professional investment fund		-

- Specialised professional investment funds	-	-
- Capital investment funds (FCPR, FCPI, FIP) and FPCI	-	-
- OPCI and OPPCI	-	-
- Other units or shares of mutual funds	36,144,887.60	-
<b>Total - Changes</b>	<b>1,000,357,736.17</b>	<b>918,440,002.55</b>

## 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
FR0010582262	X	C	6,780,286.03	3,988.9656	1,699.76	EUR
FR0010601898	I	C	213,876,778.19	129,691.2988	1,649.12	EUR
FR0010601906	R	C	129,079,011.00	81,275.4278	1,588.16	EUR
FR0010738120	P	C	416,665,337.13	281,883.2586	1,478.14	EUR
FR0012365013	IB EUR	C	348,320,256.13	211,914.1558	1,643.68	EUR
FR0012758779	ID	D	3,299.90	2.0000	1,649.95	EUR
FR0013065620	R USD	C	694,780.57	7,327.4223	106.55	USD
FR0013167251	A	D	2,004,447.38	19,590.0489	102.31	EUR

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