



SYCOMORE SELECTION RESPONSABLE

Semi-Annual Report as at 30 June 2025

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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SYCOMORE SELECTION RESPONSABLE

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	994,248.00
Debt securities, excluding commercial paper and certificates of deposit	-
Bank accounts	28,806.85
Other assets held by the Fund	
Deposits	-
Units or shares of other funds	34,699.44
Temporary securities transactions	-
Financial futures	-
Other financial instruments	-
Receivables	627.32
Total assets held by the Fund	1,058,381.60
Liabilities	
Financial instruments	-
- Sales of financial instruments	-
- Temporary securities transactions	-
Financial futures	-1.80
Borrowings	-
Debt	-22,265.37
Financial accounts	-
Net asset value	1,036,114.43

SYCOMORE SELECTION RESPONSABLE

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	0.48	0.47
EUR	88.37	86.51
SEK	3.13	3.06
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 officially listed on the exchange or traded on the market of another country where this market is regulated, operating regularly, recognised and open to the public, provided that this exchange or market does not breach the laws or regulations applicable to the Fund, or its articles of association, and has not been blacklisted by the French regulator (AMF)		
Equity securities issued by corporations		
CHF	2.38	2.33
USD	1.60	1.57
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 and I and II of Article R. 214-32-19 of the French Monetary and Financial Code		
Units or shares of other funds		
- General-purpose professional investment funds		
- Specialised professional investment funds		
- Capital investment funds (FCPRs, FCPIs, FIPs) and FPCIs		
- OPCIs and OPPCIs		
- Other fund units or shares		
EUR	3.35	3.28
Warrants, certificates of deposit, promissory notes, mortgage notes		
Total	99.31	97.22

Portfolio Breakdown by Business 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		
- Aerospace	3.49	3.41
- Insurance	4.45	4.35
- Banks and insurance	13.23	12.95
- Consumer goods	0.93	0.91
- Offices	1.56	1.53
- Construction and building materials	2.68	2.63
- Retail - Shops	1.47	1.44
- Energy distribution	4.43	4.34
- Electrics - Electronics	18.64	18.25
- Real estate and housing	3.08	3.01
- Machines and Vehicles	5.13	5.03
- Computer software	5.13	5.02
- Chemicals	3.86	3.77
- Pharmaceuticals	9.28	9.08
- Miscellaneous services	4.03	3.94
- Telecoms	4.46	4.37
- Clothing and apparel	3.02	2.96
- Miscellaneous industrials	3.10	3.04
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 officially listed on the exchange or traded on the market of another country where this market is regulated, operating regularly, recognised and open to the public, provided that this exchange or market does not breach the laws or regulations applicable to the Fund, or its articles of association, and has not been blacklisted by the French regulator (AMF)		
Equity securities issued by corporations		
- Retail - Shops	0.96	0.94
- Packaging and paper industry	1.60	1.57
- Pharmaceuticals	1.42	1.39
Debt securities, excluding commercial paper and certificates of deposit		

Portfolio Breakdown by Business Sector

	% Net assets	% Total assets
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 and I and II of Article R. 214-32-19 of the French Monetary and Financial Code		
Units or shares of other funds		
- General-purpose professional investment funds	-	-
- Specialised professional investment funds	-	-
- Capital investment funds (FCPRs, FCPIs, FIPs) and FPCIs	-	-
- OPCIs and OPPCIs	-	-
- Other fund units or shares	3.35	3.28
Warrants, certificates of deposit, promissory notes, mortgage notes		
Total	99.31	97.22

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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	21.36	20.91
- Denmark	0.48	0.47
- Spain	4.69	4.59
- France	43.06	42.15
- Italy	6.44	6.31
- Netherlands	10.18	9.97
- Portugal	1.45	1.42
- Sweden	3.13	3.06
- Switzerland	1.18	1.16
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 officially listed on the exchange or traded on the market of another country where this market is regulated, operating regularly, recognised and open to the public, provided that this exchange or market does not breach the laws or regulations applicable to the Fund, or its articles of association, and has not been blacklisted by the French regulator (AMF)		
Equity securities issued by corporations		
- Ireland	1.60	1.57
- Switzerland	2.38	2.33
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 and I and II of Article R. 214-32-19 of the French Monetary and Financial Code		
Units or shares of other funds		
- General-purpose professional investment funds		
- Specialised professional investment funds		
- Capital investment funds (FCPRs, FCPIs, FIPs) and FPCIs		
- OPCIs and OPPCIs		

Portfolio Breakdown by Country

	% Net assets	% Total assets
- Other fund units or shares		
- France	3.35	3.28
Warrants, certificates of deposit, promissory notes, mortgage notes		
Total	99.31	97.22

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	527,061,396.10	353,130,748.39
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 officially listed on the exchange or traded on the market of another country where this market is regulated, operating regularly, recognised and open to the public, provided that this exchange or market does not breach the laws or regulations applicable to the Fund, or its articles of association, and has not been blacklisted by the French regulator (AMF)		
Equity securities issued by corporations	41,949,417.48	11,710,517.74
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 and I and II of Article R. 214-32-19 of the French Monetary and Financial Code		
Units or shares of other funds		
- General-purpose professional investment funds	-	-
- Specialised professional investment funds	-	-
- Capital investment funds (FCPRs, FCPIs, FIPs) and FPCIs	-	-
- OPCIs and OPPCIs	-	-
- Other fund units or shares	50,565,923.01	16,041,628.52
Total operations	619,576,736.59	380,882,894.65

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Net asset value, number of units and dividends

ISIN	Type of Class	Type of Unit	Net assets - unit	Number of securities	Unit NAV	Unit Currency
FR0010971705	I	C	623,173,751.55	990,699.11053	629.02	EUR
FR0010971721	RP	C	92,139,475.84	169,345.08747	544.09	EUR
FR0011169341	R	C	153,442,581.84	278,910.96414	550.14	EUR
FR0012719524	ID	D	938,801.54	1,685.54467	556.97	EUR
FR0013076452	A	C	62,392,105.95	317,667.01694	196.40	EUR
FR0013277175	ID2	D	13,996.50	98.77110	141.70	EUR
FR0013320306	R USD H	C	68,389.16	500.01376	160.55	USD
FR001400UW44	MF	D	103,945,327.43	97,303.04003	1,068.26	EUR

Div. distrib. date	ISIN	Type of Class	Type of Unit	Net amount per unit	Tax credit per unit	Gross amount per unit
22/04/25	FR0012719524	ID	D	7.62	-	7.62
22/04/25	FR0013277175	ID2	D	3.55	-	3.55

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