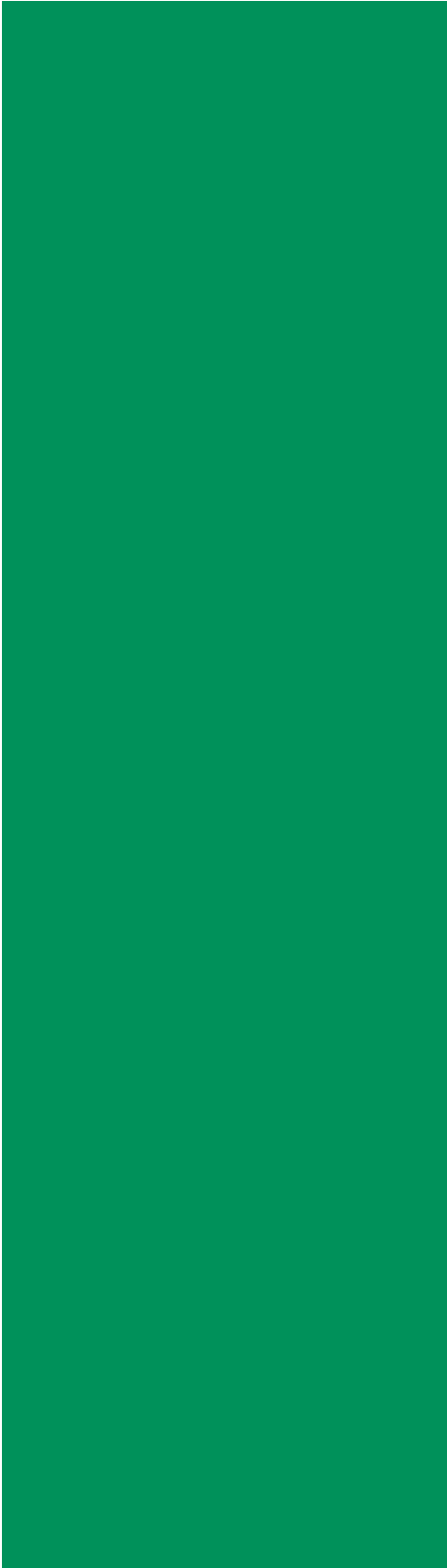




SYCOMORE SELECTION MIDCAP

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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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	158,490.81
Debt securities, excluding commercial paper and certificates of deposit	-
Bank accounts	3,349.29
Other assets held by the Fund	
Deposits	-
Units or shares of other funds	7,097.84
Temporary securities transactions	-
Financial futures	-
Other financial instruments	-
Receivables	1,161.73
- Foreign exchange currency forwards	-
- Other	1,161.73
Total assets held by the Fund	170,099.67
Liabilities	
Financial instruments	-
- Sales of financial instruments	-
- Temporary securities transactions	-
Financial futures	-
Debt	-1,063.01
- Foreign exchange currency forwards	-
- Other	-1,063.01
Financial accounts	-
Net asset value	169,036.66

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	1.19	1.19
EUR	86.38	85.84
SEK	1.05	1.04
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		
CHF	1.47	1.46
EUR	-	-
GBP	3.67	3.65
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	4.20	4.17
Warrants, certificates of deposit, promissory notes, mortgage notes		
Total	97.96	97.35

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	1.56	1.55
- Insurance	6.61	6.56
- Audiovisual	0.90	0.90
- Other credit institutions	0.37	0.37
- Banks and insurance	8.04	7.99
- Consumer goods	5.41	5.38
- Offices	5.56	5.52
- Construction and building materials	2.14	2.12
- Retail - Shops	9.65	9.59
- Energy distribution	4.59	4.56
- Electrics - Electronics	5.20	5.16
- Real estate and housing	2.10	2.09
- Internet	1.94	1.93
- Machines and Vehicles	3.73	3.70
- Computer software	0.78	0.77
- Chemicals	1.89	1.88
- Pharmaceuticals	9.75	9.68
- Advertising - Communication	1.23	1.22
- Diversified services	10.18	10.11
- Steel industry Ore and Metals	2.89	2.87
- Telecommunication	0.70	0.70
- Transportation and transport equipment	2.12	2.11
- Diversified industrial securities	1.30	1.29
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)		

Portfolio Breakdown by Business Sector

	% Net assets	% Total assets
Equity securities issued by corporations		
- Insurance	-	-
- Packaging and paper industry	0.48	0.48
- Machines and Vehicles	3.68	3.66
- Miscellaneous services	0.97	0.97
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	4.20	4.17
Warrants, certificates of deposit, promissory notes, mortgage notes		
Total	97.96	97.35

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	22.70	22.55
- Austria	1.75	1.74
- Belgium	3.03	3.01
- Denmark	1.19	1.19
- Spain	7.16	7.11
- Finland	2.76	2.75
- France	21.02	20.88
- Ireland	1.93	1.91
- Italy	16.81	16.71
- Luxembourg (Grand Duchy)	2.32	2.30
- Netherlands	6.91	6.86
- Sweden	1.05	1.04
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		
- Netherlands	-	-
- United Kingdom	3.67	3.65
- Switzerland	1.47	1.46
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		

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Portfolio Breakdown by Country

	% Net assets	% Total assets
- 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		
- France	4.20	4.17
Warrants, certificates of deposit, promissory notes, mortgage notes		
Total	97.96	97.35

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	140,824,818.33	148,755,985.94
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	11,710,110.08	9,062,086.55
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	14,476,657.97	16,818,694.12
Total operations	167,011,586.38	174,636,766.61

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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
FR0010376343	A	C	45,885,846.54	52,111.526310	880.53	EUR
FR0010376368	R	C	39,902,258.78	49,820.837220	800.91	EUR
FR0010865980	X	C	17,805,046.59	18,352.467610	970.17	EUR
FR0013303534	I	C	33,731,131.19	310,015.91460	108.80	EUR
FR0013527983	ID	D	31,712,378.25	231,487.48148	136.99	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	FR0013527983	ID	D	0.55	-	0.55

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