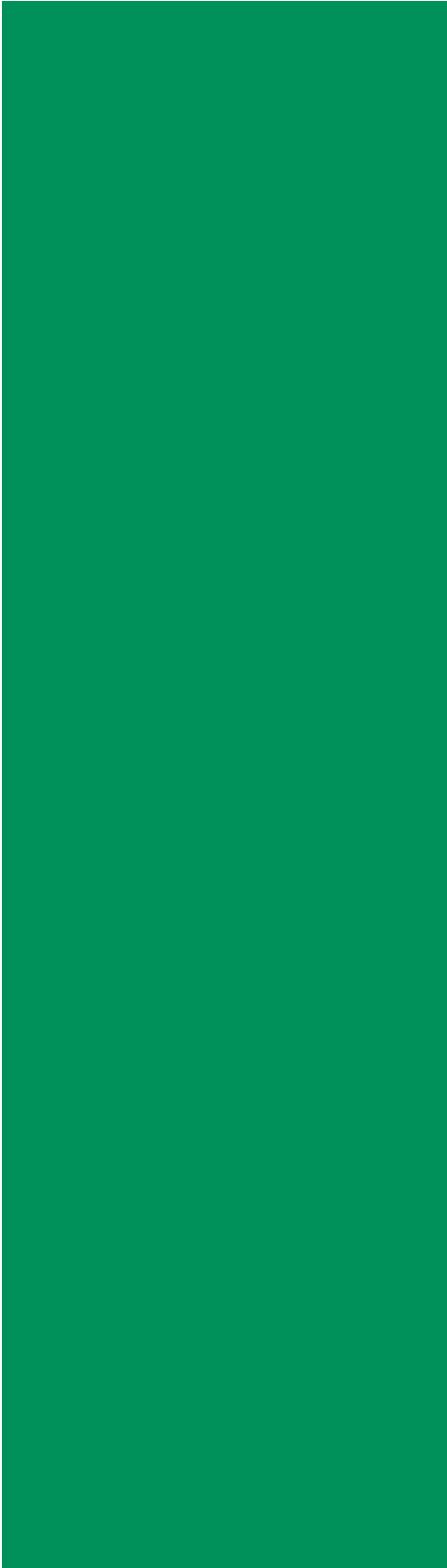




# SYCOMORE SOCIAL IMPACT

Semi-annual report as at 30 June 2026

**Legal Form:** French Fonds Commun de Placement (FCP)

**Management Company:** SYCOMORE ASSET MANAGEMENT SA  
14, Avenue Hoche - 75008 Paris, France

**Depository:** BNP PARIBAS SA

**Statutory Auditor:** K P M G Audit

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## Assets

|                                                                                                                                                      | Net asset value (€k) |
|------------------------------------------------------------------------------------------------------------------------------------------------------|----------------------|
| <b>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</b> |                      |
| Equity securities issued by corporations                                                                                                             | -                    |
| Debt securities, excluding commercial paper and certificates of deposit                                                                              | -                    |
| <b>Bank accounts</b>                                                                                                                                 | <b>287.44</b>        |
| <b>Other assets held by the Fund</b>                                                                                                                 |                      |
| Deposits                                                                                                                                             | -                    |
| Units or shares of UCIs                                                                                                                              | 141,545.28           |
| Temporary securities transactions                                                                                                                    | -                    |
| Financial futures                                                                                                                                    | -                    |
| Other financial instruments                                                                                                                          | -                    |
| Receivables                                                                                                                                          | 2.46                 |
| <b>Total assets held by the Fund</b>                                                                                                                 | <b>141,835.18</b>    |
| <b>Liabilities</b>                                                                                                                                   |                      |
| Financial instruments                                                                                                                                | -                    |
| - Sales of financial instruments                                                                                                                     | -                    |
| - Temporary securities transactions                                                                                                                  | -                    |
| Financial futures                                                                                                                                    | -                    |
| Borrowings                                                                                                                                           | -                    |
| Debt                                                                                                                                                 | -138.39              |
| Financial accounts                                                                                                                                   | -                    |
| <b>Net asset value</b>                                                                                                                               | <b>141,696.80</b>    |

## Portfolio Breakdown by Currency

|                                                                                                                                                                                                                                                                                                                                                                                                                               | % 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                                                                                                                                                                                                                                                                                                                                                                                      |              |                |
| Debt securities, excluding commercial paper and certificates of deposit                                                                                                                                                                                                                                                                                                                                                       |              |                |
| <b>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</b>                                                                                                                                               |              |                |
| Equity securities issued by corporations                                                                                                                                                                                                                                                                                                                                                                                      |              |                |
| Debt securities, excluding commercial paper and certificates of deposit                                                                                                                                                                                                                                                                                                                                                       |              |                |
| <b>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)</b> |              |                |
| Equity securities issued by corporations                                                                                                                                                                                                                                                                                                                                                                                      |              |                |
| Debt securities, excluding commercial paper and certificates of deposit                                                                                                                                                                                                                                                                                                                                                       |              |                |
| <b>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</b>                                                                                                                                                                                                                                                                    |              |                |
| Equity securities issued by corporations                                                                                                                                                                                                                                                                                                                                                                                      |              |                |
| Debt securities, excluding commercial paper and certificates of deposit                                                                                                                                                                                                                                                                                                                                                       |              |                |
| <b>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</b>                                                                                                                                                                                                                                                                             |              |                |
| Units or shares of UCIs                                                                                                                                                                                                                                                                                                                                                                                                       |              |                |
| - General-purpose professional investment funds                                                                                                                                                                                                                                                                                                                                                                               |              |                |
| - Specialised professional investment funds                                                                                                                                                                                                                                                                                                                                                                                   |              |                |
| - Capital investment funds (FCPRs, FCPIs, FIPs) and FPCIs                                                                                                                                                                                                                                                                                                                                                                     |              |                |
| - OPCIs and OPPCIs                                                                                                                                                                                                                                                                                                                                                                                                            |              |                |
| - Other units or shares of UCIs                                                                                                                                                                                                                                                                                                                                                                                               |              |                |
| EUR                                                                                                                                                                                                                                                                                                                                                                                                                           | 99.89        | 99.80          |
| Warrants, certificates of deposit, promissory notes, mortgage notes                                                                                                                                                                                                                                                                                                                                                           |              |                |
| <b>Total</b>                                                                                                                                                                                                                                                                                                                                                                                                                  | <b>99.89</b> | <b>99.80</b>   |

## Portfolio Breakdown by Business 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                                                                                                                                                                                                                                                                                                                                                                                      |              |                |
| Debt securities, excluding commercial paper and certificates of deposit                                                                                                                                                                                                                                                                                                                                                       |              |                |
| <b>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</b>                                                                                                                                               |              |                |
| Equity securities issued by corporations                                                                                                                                                                                                                                                                                                                                                                                      |              |                |
| Debt securities, excluding commercial paper and certificates of deposit                                                                                                                                                                                                                                                                                                                                                       |              |                |
| <b>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)</b> |              |                |
| Equity securities issued by corporations                                                                                                                                                                                                                                                                                                                                                                                      |              |                |
| Debt securities, excluding commercial paper and certificates of deposit                                                                                                                                                                                                                                                                                                                                                       |              |                |
| <b>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</b>                                                                                                                                                                                                                                                                    |              |                |
| Equity securities issued by corporations                                                                                                                                                                                                                                                                                                                                                                                      |              |                |
| Debt securities, excluding commercial paper and certificates of deposit                                                                                                                                                                                                                                                                                                                                                       |              |                |
| <b>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</b>                                                                                                                                                                                                                                                                             |              |                |
| Units or shares of UCIs                                                                                                                                                                                                                                                                                                                                                                                                       |              |                |
| - General-purpose professional investment funds                                                                                                                                                                                                                                                                                                                                                                               | -            | -              |
| - Specialised professional investment funds                                                                                                                                                                                                                                                                                                                                                                                   | -            | -              |
| - Capital investment funds (FCPRs, FCPIs, FIPs) and FPCIs                                                                                                                                                                                                                                                                                                                                                                     | -            | -              |
| - OPCIs and OPPCIs                                                                                                                                                                                                                                                                                                                                                                                                            | -            | -              |
| - Other units or shares of UCIs                                                                                                                                                                                                                                                                                                                                                                                               | 99.89        | 99.80          |
| Warrants, certificates of deposit, promissory notes, mortgage notes                                                                                                                                                                                                                                                                                                                                                           |              |                |
| <b>Total</b>                                                                                                                                                                                                                                                                                                                                                                                                                  | <b>99.89</b> | <b>99.80</b>   |

## Portfolio Breakdown by Country

|                                                                                                                                                                                                                                                                                                                                                                                                                               | % 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                                                                                                                                                                                                                                                                                                                                                                                      |              |                |
| Debt securities, excluding commercial paper and certificates of deposit                                                                                                                                                                                                                                                                                                                                                       |              |                |
| <b>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</b>                                                                                                                                               |              |                |
| Equity securities issued by corporations                                                                                                                                                                                                                                                                                                                                                                                      |              |                |
| Debt securities, excluding commercial paper and certificates of deposit                                                                                                                                                                                                                                                                                                                                                       |              |                |
| <b>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)</b> |              |                |
| Equity securities issued by corporations                                                                                                                                                                                                                                                                                                                                                                                      |              |                |
| Debt securities, excluding commercial paper and certificates of deposit                                                                                                                                                                                                                                                                                                                                                       |              |                |
| <b>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</b>                                                                                                                                                                                                                                                                    |              |                |
| Equity securities issued by corporations                                                                                                                                                                                                                                                                                                                                                                                      |              |                |
| Debt securities, excluding commercial paper and certificates of deposit                                                                                                                                                                                                                                                                                                                                                       |              |                |
| <b>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</b>                                                                                                                                                                                                                                                                             |              |                |
| Units or shares of UCIs                                                                                                                                                                                                                                                                                                                                                                                                       |              |                |
| - General-purpose professional investment funds                                                                                                                                                                                                                                                                                                                                                                               |              |                |
| - Specialised professional investment funds                                                                                                                                                                                                                                                                                                                                                                                   |              |                |
| - Capital investment funds (FCPRs, FCPIs, FIPs) and FPCIs                                                                                                                                                                                                                                                                                                                                                                     |              |                |
| - OPCIs and OPPCIs                                                                                                                                                                                                                                                                                                                                                                                                            |              |                |
| - Other units or shares of UCIs                                                                                                                                                                                                                                                                                                                                                                                               |              |                |
| - Luxembourg (Grand Duchy)                                                                                                                                                                                                                                                                                                                                                                                                    | 99.89        | 99.80          |
| Warrants, certificates of deposit, promissory notes, mortgage notes                                                                                                                                                                                                                                                                                                                                                           |              |                |
| <b>Total</b>                                                                                                                                                                                                                                                                                                                                                                                                                  | <b>99.89</b> | <b>99.80</b>   |

## 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                                                                                                                                                                                                                                                                                                                                                                                      | -                   | -                    |
| Debt securities, excluding commercial paper and certificates of deposit                                                                                                                                                                                                                                                                                                                                                       | -                   | -                    |
| <b>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</b>                                                                                                                                               |                     |                      |
| Equity securities issued by corporations                                                                                                                                                                                                                                                                                                                                                                                      | -                   | -                    |
| Debt securities, excluding commercial paper and certificates of deposit                                                                                                                                                                                                                                                                                                                                                       | -                   | -                    |
| <b>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)</b> |                     |                      |
| Equity securities issued by corporations                                                                                                                                                                                                                                                                                                                                                                                      | -                   | -                    |
| Debt securities, excluding commercial paper and certificates of deposit                                                                                                                                                                                                                                                                                                                                                       | -                   | -                    |
| <b>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</b>                                                                                                                                                                                                                                                                    |                     |                      |
| Equity securities issued by corporations                                                                                                                                                                                                                                                                                                                                                                                      | -                   | -                    |
| Debt securities, excluding commercial paper and certificates of deposit                                                                                                                                                                                                                                                                                                                                                       | -                   | -                    |
| <b>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</b>                                                                                                                                                                                                                                                                             |                     |                      |
| Units or shares of UCIs                                                                                                                                                                                                                                                                                                                                                                                                       |                     |                      |
| - General-purpose professional investment funds                                                                                                                                                                                                                                                                                                                                                                               | -                   | -                    |
| - Specialised professional investment funds                                                                                                                                                                                                                                                                                                                                                                                   | -                   | -                    |
| - Capital investment funds (FCPRs, FCPIs, FIPs) and FPCIs                                                                                                                                                                                                                                                                                                                                                                     | -                   | -                    |
| - OPCIs and OPPCIs                                                                                                                                                                                                                                                                                                                                                                                                            | -                   | -                    |
| - Other units or shares of UCIs                                                                                                                                                                                                                                                                                                                                                                                               | 1,101,891.78        | 62,968,067.40        |
| <b>Total operations</b>                                                                                                                                                                                                                                                                                                                                                                                                       | <b>1,101,891.78</b> | <b>62,968,067.40</b> |

## SYCOMORE SOCIAL IMPACT

### 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 |
|--------------|---------------|--------------|-------------------|----------------------|----------|---------------|
| FR0007073119 | A             | C            | 3,600,831.36      | 6,102.82242          | 590.02   | EUR           |
| FR0010117085 | I             | C            | 132,082,958.56    | 202,154.01365        | 653.37   | EUR           |
| FR0010117093 | R             | C            | 6,012,998.71      | 11,281.61235         | 532.99   | EUR           |
| FR0012413680 | X             | C            | 9.76              | -                    | -        | EUR           |
| FR0012758704 | ID            | D            | 0.17              | -                    | -        | EUR           |

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