



SYCOMORE SELECTION MIDCAP

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: 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	141,279.53
Debt securities, excluding commercial paper and certificates of deposit	-
Bank accounts	1,544.02
Other assets held by the Fund	
Deposits	-
Units or shares of UCIs	2,934.18
Temporary securities transactions	-
Financial futures	-
Other financial instruments	-
Receivables	152.58
Total assets held by the Fund	145,910.32
Liabilities	
Financial instruments	-
- Sales of financial instruments	-
- Temporary securities transactions	-
Financial futures	-
Borrowings	-
Debt	-553.66
Financial accounts	-
Net asset value	145,356.66

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	2.34	2.33
EUR	80.09	79.79
SEK	6.59	6.56
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	1.75	1.74
GBP	6.43	6.40
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 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	2.02	2.01
Warrants, certificates of deposit, promissory notes, mortgage notes		
Total	99.21	98.84

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	4.58	4.57
- Insurance	8.42	8.39
- Audiovisual	0.87	0.87
- Banks and insurance	11.88	11.84
- Consumer goods	2.39	2.38
- Offices	3.39	3.38
- Construction and building materials	7.10	7.07
- Retail - Shops	2.95	2.94
- Energy distribution	6.92	6.89
- Entertainment	0.39	0.39
- Electrical - Electronics	5.21	5.19
- Real estate and housing	1.55	1.54
- Internet	0.96	0.95
- Machines and Vehicles	5.51	5.49
- Computer software	0.63	0.63
- Pharmaceuticals	8.38	8.35
- Miscellaneous services	7.84	7.81
- Steel industry Ore and Metals	3.31	3.30
- Telecommunications	1.00	0.99
- Transportation and transport equipment	2.61	2.60
- Miscellaneous industrials	3.12	3.10
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		
- Electrical - Electronics	3.02	3.00

Portfolio Breakdown by Business Sector

	% Net assets	% Total assets
- Miscellaneous services	2.14	2.13
- Steel industry Ore and Metals	1.94	1.94
- Miscellaneous industrials	1.08	1.07
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 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	2.02	2.01
Warrants, certificates of deposit, promissory notes, mortgage notes		
Total	99.21	98.84

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	18.95	18.87
- Austria	4.30	4.28
- Belgium	6.79	6.77
- Denmark	2.34	2.33
- Spain	5.58	5.56
- Finland	2.84	2.83
- France	14.08	14.03
- Greece	1.08	1.07
- Ireland	1.15	1.14
- Italy	14.57	14.52
- Luxembourg (Grand Duchy)	1.49	1.49
- Netherlands	6.99	6.96
- Portugal	2.28	2.27
- Sweden	6.59	6.56
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		
- Spain	1.94	1.94
- United Kingdom	4.48	4.47
- Switzerland	1.75	1.74
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		

Portfolio Breakdown by Country

	% Net assets	% Total assets
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 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		
- France	2.02	2.01
Warrants, certificates of deposit, promissory notes, mortgage notes		
Total	99.21	98.84

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	94,039,737.90	98,517,986.39
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	17,648,162.28	17,169,203.36
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 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	13,122,102.85	10,241,941.33
Total operations	124,810,003.03	125,929,131.08

SYCOMORE SELECTION MIDCAP

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	50,132,162.24	51,831.963680	967.20	EUR
FR0010376368	R	C	36,670,229.43	41,891.356230	875.36	EUR
FR0010865980	X	C	12,769,133.07	11,922.467610	1,071.01	EUR
FR0013303534	I	C	45,784,237.28	381,179.04068	120.11	EUR
FR0013527983	ID	D	894.95	6.00	149.15	EUR

Div. distrib. date	ISIN	Type of Class	Type of Unit	Net amount per unit	Tax credit per unit	Gross amount per unit
14/04/26	FR0013527983	ID	D	2.12	-	2.12

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