



SYCOYIELD 2032

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	-
Debt securities, excluding commercial paper and certificates of deposit	330,787.41
Bank accounts	17,545.11
Other assets held by the Fund	
Deposits	-
Units or shares of UCIs	-
Temporary securities transactions	-
Financial futures	-
Other financial instruments	-
Receivables	2,153.32
Total assets held by the Fund	350,485.83
Liabilities	
Financial instruments	-
- Sales of financial instruments	-
- Temporary securities transactions	-
Financial futures	-
Borrowings	-
Debt	-7,005.47
Financial accounts	-
Net asset value	343,480.36

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		
Debt securities, excluding commercial paper and certificates of deposit		
EUR	94.50	92.61
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		
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		
EUR	1.81	1.77
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		
Warrants, certificates of deposit, promissory notes, mortgage notes		
Total	96.30	94.38

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		
Debt securities, excluding commercial paper and certificates of deposit		
- Insurance	4.62	4.53
- Audiovisual	1.54	1.51
- Banks and insurance	2.39	2.34
- Consumer goods	6.30	6.18
- Offices	1.67	1.63
- Construction and building materials	1.80	1.76
- Retail - Shops	5.90	5.79
- Energy distribution	7.26	7.11
- Entertainment	1.69	1.66
- Electrical - Electronics	0.44	0.43
- Holdings and financial companies	2.69	2.64
- Hotels - Leisure	3.38	3.31
- Real estate and housing	5.58	5.47
- Packaging and paper industry	2.43	2.38
- Machines and Vehicles	9.43	9.24
- Computer software	2.69	2.64
- Private Equity	0.78	0.76
- Chemicals	1.20	1.17
- Pharmaceuticals	6.61	6.48
- Miscellaneous services	12.94	12.68
- Steel industry Ore and Metals	1.16	1.14
- Telecommunications	8.50	8.33
- Clothing and apparel	1.06	1.04
- Transportation and transport equipment	1.92	1.88
- Miscellaneous industrials	0.52	0.51
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		
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		
- Electrical - Electronics	0.06	0.06
- Pharmaceuticals	0.31	0.30
- Telecommunications	1.44	1.41
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	-	-
Warrants, certificates of deposit, promissory notes, mortgage notes		
Total	96.30	94.38

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		
Debt securities, excluding commercial paper and certificates of deposit		
- Germany	9.10	8.91
- Belgium	1.00	0.98
- Denmark	0.93	0.91
- Spain	7.85	7.70
- United States of America	5.44	5.34
- Finland	0.49	0.48
- France	35.79	35.07
- Ireland	1.66	1.63
- Italy	8.63	8.46
- Jersey	0.05	0.05
- Lithuania (Republic of)	0.38	0.38
- Luxembourg (Grand Duchy)	7.57	7.42
- Norway	0.06	0.06
- Netherlands	8.15	7.98
- Poland (Republic)	0.35	0.34
- Portugal	0.48	0.47
- United Kingdom	4.10	4.01
- Sweden	2.48	2.43
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		
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
- France	1.44	1.41
- Italy	0.06	0.06
- Luxembourg (Grand Duchy)	0.31	0.30
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		
Warrants, certificates of deposit, promissory notes, mortgage notes		
Total	96.30	94.38

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	-	-
Debt securities, excluding commercial paper and certificates of deposit	539,225,505.98	261,375,778.38
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	-	-
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	6,926,916.19	1,580,058.13
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	-	-
Total operations	546,152,422.17	262,955,836.51

SYCOYIELD 2032

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
FR0014010IF5	IC	C	27,966,201.68	269,802.9893	103.65	EUR
FR0014010IG3	RC	C	311,129,804.98	3,017,238.2937	103.11	EUR
FR0014010IH1	ID	D	4,384,355.38	42,807.0372	102.42	EUR

Div. distrib. date	ISIN	Type of Class	Type of Unit	Net amount per unit	Tax credit per unit	Gross amount per unit
28/04/26	FR0014010IH1	ID	D	1.22	-	1.22

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