



SYCOMORE SELECTION CREDIT

**Semi-Annual
Report**

June 30, 2016

Legal form: French Fonds Commun de Placement
Management Company: SYCOMORE ASSET
MANAGEMENT 14, avenue Hoche -
75008 Paris
Custodian: BNP Paribas Securities Services
Statutory Auditor: PwC Sellam

SYCOMORE SELECTION CREDIT

Assets	3
Portfolio Breakdown by Currency	4
Portfolio Breakdown by Economic Sector	6
Portfolio Breakdown by Country	9
Changes in the composition of the portfolio	11
Net asset value, number of shares and dividends	13

Assets

	Net asset value (k €)
Eligible securities mentioned in Article L.214-20(I) in paragraph 1/Article L.214-24-55(I) in paragraph 1 of the French Monetary and Financial Code	
Equity securities issued by corporations	-
Debt securities, excluding commercial paper and certificates of deposit	132,080.42
Bank accounts	12,082.74
Other assets held by the fund	
Deposits	-
Units or shares of mutual funds	6,715.76
Temporary securities transactions	-
Financial futures instruments	-
Other financial instruments	-
Receivable	
- Foreign Exchange currency Forward	0.00
- Other	45.13
Total assets held by the fund	150,924.05
Liabilities	
Financial Instruments	
- Sales of financial instruments	
- Temporary securities transactions	
Financial futures instruments	-
Debt	
- Foreign Exchange currency Forward	0.00
- Other	-82.49
Financial Accounts	-
Net asset value	150,841.56

Portfolio Breakdown by Currency

	% Net Assets	% Total Asset
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	86.29	86.24
Eligible securities and money market instruments admitted to trading on another regulated market, operating regularly, recognized, 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 admitted to listing in another official exchange or to trading on another regulated market, operating regularly, recognized and open to the public. Such exchange or market shall however not be mentioned on a list drawn up by the French regulator (AMF) and it should be explicitly authorised by the law, the applicable regulation and the articles of incorporation of the collective investment scheme.		
Equity securities issued by corporations	-	-
Debt securities, excluding commercial paper and certificates of deposit	-	-
EUR	1.31	1.31
The newly issued securities mentioned in Article R. 214-11(I) in paragraph 4/Article R. 214-32-18(I) in paragraph 4 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 Article R. 214-11(II) or referred to in R. 214-32-19, I and II of the French Monetary and Financial Code

Units or shares of mutual funds

- General purpose professional investment fund

- Specialised professional investment funds

- Capital investment funds (French FCPR, FCPI, FIP) and French FPCI

- OPCI and OPPCI

- Other units or shares of mutual funds

EUR

Warrants, cash certificates, promissory notes, mortgage notes

4.45 4.45

Total 92.05 92.00

Portfolio Breakdown by Economic Sector

	% Net assets	% Total Assets
Eligible securities and money market instruments admitted to trading on 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		
STEEL - SPECIALTY	0.17	0.17
ESTATE AGENTS - PRODUCTS	0.94	0.94
ROYAL AGENCY	0.69	0.69
ESTATE AGENTS	2.56	2.56
FOOD - MEAT	1.29	1.29
FOOD - BAKERY	1.07	1.07
FOOD - MISCELLANEOUS	2.81	2.81
FOOD - SALE	0.51	0.51
GENERAL INSURANCE	0.81	0.81
AUTOMOBILES / UTILITY - SPARE PARTS	2.06	2.06
BANKING	0.20	0.20
NON US COMMERCIAL BANKS	1.55	1.55
SOFT DRINKS	0.42	0.42
OFFICE AUTOMATION AND EQUIPMENT	1.23	1.22
AMUSEMENT / THEME PARKS	0.22	0.22
CHEMICALS	0.60	0.60
CHEMICALS - OTHER	1.03	1.02
SEISMIC DATA COLLECTION	0.36	0.36
CONSTRUCTION - STRUCTURAL WORK	2.21	2.21
CONSTRUCTION STRUCTURAL WORK	0.99	0.99
CONTAINERS - METAL / GLASS	0.75	0.75
ELECTRICAL ELEMENTS DISTRIBUTORS	0.94	0.94
DISTRIBUTION / WHOLESALE	0.42	0.42
AIRPORTS DEVELOPMENT/MAINTENANCE	0.61	0.61
WATER	1.20	1.20
ELECTRICITY - INTEGRATION	1.49	1.49
ALTERNATIVE ENERGY SOURCES	1.38	1.37
WIRES AND CABLES	1.10	1.10
FINANCE - OTHER SERVICES	2.66	2.66
GAS - DISTRIBUTION	0.71	0.71
HOSPITAL	1.40	1.40
HOTELS AND MOTELS	1.89	1.89
GENERAL BANKING	1.90	1.90
LABORATORY AND TESTING CENTER	2.72	2.72
RENTAL CARS	0.14	0.14
RENTAL CARS	1.84	1.84
SOFTWARE	1.22	1.22

BUILDING MATERIALS - CEMENT	1.85	1.85
BUILDING MATERIALS	1.54	1.54
DRUGS	0.54	0.54
METAL - PROCESSORS AND IRONWORKS	2.92	2.92
UNDEFINED	1.20	1.20
AGRICULTURAL BUSINESSES	0.33	0.33
DIVERSIFIED BUSINESSES	2.12	2.12
PAPERS AND RELATED PRODUCTS	0.40	0.40
PAINTS AND COATINGS	1.34	1.34
CLEANING PRODUCTS AND SOAP	1.21	1.21
PUBLISHING - PERIODICALS	0.21	0.21
REINSURANCE	0.88	0.88
BIOMEDICAL INDUSTRY	0.35	0.35
IT SECURITY	0.36	0.36
TELECOM SERVICES	0.66	0.66
BUSINESS SERVICES	1.66	1.66
CONSULTING SERVICES	1.35	1.35
TELECOMMUNICATION SERVICES	0.33	0.33
DIVERSIFIED FINANCIAL SERVICES	0.91	0.90
SPECIALISED FINANCIAL SERVICES	1.57	1.57
MINING SERVICES	0.59	0.59
ADVERTISING SERVICES	0.55	0.55
WEB SERVICES	0.77	0.77
DIVERSIFIED REAL ESTATE INVESTMENT	2.34	2.34
COMMERCIAL REAL ESTATE -OFFICE	1.26	1.26
INTEGRATED TELECOMMUNICATION TOOLS	4.98	4.98
SATELLITE TELECOMMUNICATIONS	0.83	0.83
TELEVISION	0.51	0.51
CLOTHING / APPAREL - MANUFACTURERS	2.36	2.36
TRANSPORTATION - SEA FREIGHT	1.55	1.55
SALE - CONSUMER ELECTRONICS	1.64	1.64
SALE - DEPARTMENT STORES	1.24	1.24
CARS AND LIGHT COMMERCIAL VEHICLES	1.85	1.84
Eligible securities and money market instruments admitted to trading on another regulated market, operating regularly, recognized, 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 admitted to official listing on a stock exchange or another market in another country as long as it is regulated, operating regularly, recognized and open to the public. Such exchange or market shall however not be mentioned on a list drawn up by the French regulator (AMF) and it should be explicitly authorised by the law, the applicable regulation and the articles of incorporation of the collective investment scheme.		
Equity securities issued by corporations	-	-
Debt securities, excluding commercial paper and certificates of deposit	-	-
AERONAUTICS / SPACE / ARMS INDUSTRY	0.81	0.81
TOOLS - PUMPS	0.50	0.50

The newly issued securities mentioned in Article R. 214-11(I) in paragraph 4/Article R. 214-32-18(I) in paragraph 4 of the French Monetary and Financial Code

Equity securities issued by corporations	-	-
Debt securities, excluding commercial paper and certificates of deposit	-	-
<hr/>		
Other assets: assets referred to in Article R. 214-11(II) of the French Monetary and Financial Code or referred to in Article R. 214-32-19, I and II		
Units or shares of mutual funds		
- General purpose professional investment fund	-	-
- Specialised professional investment funds	-	-
- Capital investment funds (French FCPR, FCPI, FIP) and French FPCI	-	-
- OPCI and OPPCI	-	-
- Other units or shares of mutual funds	4.45	4.45
Warrants, cash certificates, promissory notes, mortgage notes	-	-
<hr/>		
Total	92.05	92.00

Portfolio Breakdown by Country

	% Net Assets	% Total Assets
Eligible securities and money market instruments admitted to trading on 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	2.94	2.94
AUSTRIA	1.14	1.14
BELGIUM	2.78	2.78
DENMARK	1.38	1.37
SPAIN	2.54	2.54
FINLAND	0.17	0.17
FRANCE	47.98	47.94
IRELAND	3.26	3.26
ITALY	7.25	7.25
LUXEMBOURG	3.55	3.55
THE NETHERLANDS	10.41	10.41
PORTUGAL	0.47	0.47
UNITED KINGDOM	1.91	1.91
SWEDEN	0.51	0.51
Eligible securities and money market instruments admitted to trading on another regulated market, operating regularly, recognized, 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 admitted to official listing on a stock exchange or another market in another country as long as it is regulated, operating regularly, recognized and open to the public. Such exchange or market shall however not be mentioned on a list drawn up by the French regulator (AMF) and it should be explicitly authorised by the law, the applicable regulation and the articles of incorporation of the collective investment scheme.		
Equity securities issued by corporations	-	-
Debt securities, excluding commercial paper and certificates of deposit		
CANADA	0.81	0.81
UNITED STATES OF AMERICA	0.50	0.50
The newly issued securities mentioned in Article R. 214-11(I) in paragraph 4/Article R. 214-32-18(I) in paragraph 4 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 Article R. 214-11(II) of the French Monetary and Financial Code or referred to in Article R. 214-32-19, I and II		
Units or shares of mutual funds		
- General purpose professional investment fund	-	-
- Specialised professional investment funds	-	-
- Capital investment funds (French FCPR, FCPI, FIP) and French FPCI	-	-
- OPCI and OPPCI	-	-
- Other units or shares of mutual funds		
FRANCE	4.45	4.45
Warrants, cash certificates, promissory notes, mortgage notes	-	-
Total	92.05	92.00

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	40,791,035.65	55,855,858.42
Eligible securities and money market instruments admitted to trading on another recognised regulated market, operating regularly, open to the public and headquartered in a Member State of the European Union or in another State of the European Economic Area		
Equity securities issued by corporations	-	-
Debt securities, excluding commercial paper and certificates of deposit	-	-
Eligible securities and money market instruments admitted to official listing on stock exchange or another market in another country as long as it is regulated, operating regularly, recognized and open to the public. Such exchange or market shall however not be mentioned on a list drawn up by the French regulator (AMF) and it should be explicitly authorised by the law, the applicable regulation and the articles of incorporation of the collective investment scheme.		
Equity securities issued by corporations	-	-
Debt securities, excluding commercial paper and certificates of deposit	692,335.00	-
The newly issued securities mentioned in Article R. 214-11(I) in paragraph 4 / Article R. 214-32-18(I) in paragraph 4 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 Article R. 214-11(II) of the French Monetary and Financial Code or referred to in R. 214-32-19, I and II		
Units or shares of mutual funds		
- General purpose professional investment fund	-	-

- Specialised professional investment funds	-	-
- Capital investment funds (French FCPR, FCPI, FIP) and French FPCI	-	-
- OPCl and OPPCl	-	-
- Other units or shares of mutual funds	2,442,799.20	9,159,706.50
Total - Changes	43,926,169.85	65,015,564.92

Net asset value, number of shares and dividends

ISIN Code	Class Type	Unit Type	Class Net assets	Number of units	Unit Net asset value	Base Currency
FR0011288489	I	C	131,665,870.10	1,100,566.6677	119.63	EUR
FR0011288505	ID	D	300,845.64	2,800.0000	107.44	EUR
FR0011288513	R	C	12,987,631.31	110,783.0636	117.23	EUR
FR0011288539	X	C	5,882,559.47	48,750.0000	120.66	EUR
FR0012950574	R USD	C	4,650.70	50.0000	103.33	USD

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