

A hand is pointing at a document that features financial data. The document includes a table with columns for 'Issued', 'Advancing', 'Declining', 'Unchanged', and 'Total'. Below the table, there are sections for '52 Week High' and '52 Week Low'. In the foreground, a computer monitor displays a line chart with three data series in blue, orange, and red. The chart's x-axis is labeled with 'Oct 01' and 'Nov 01'. The monitor also shows a 'S&P 500' indicator and a date '27 April 2001 - 15'.

SYCOMORE EUROPEAN GROWTH

Semi-Annual
Report

30/12/2016

Legal form: French Fonds Commun de Placement

Management Company: SYCOMORE ASSET MANAGEMENT
14,avenue Hoche - 75008 Paris

Custodian: BNP PARIBAS SECURITIES SERVICES

Auditor: KPMG Audit

SYCOMORE EUROPEAN GROWTH

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	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	126,833.43
Debt securities, excluding commercial paper and certificates of deposit	-
Bank accounts	3,403.81
Other assets held by the fund	
Deposits	-
Other units or shares of mutual funds	6,036.06
Temporary securities transactions	-
Financial futures instruments	-
Other financial instruments	-
Receivable	
- Foreign Exchange currency Forward	0.00
- Other	317.03
Total assets held by the fund	136,590.32
Liabilities	
Financial Instruments	
- Sales of financial instruments	0.00
- Temporary securities transactions	0.00
Financial futures instruments	-
Debt	
- Foreign Exchange currency Forward	0.00
- Other	-435.62
Financial Accounts	-0.04
Net asset value	136 154,66

Portfolio Breakdown by Currency

	% Net Assets	% Total
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		
DKK	1.31	1.31
EUR	83.94	83.66
USD	2.00	1.99
Debt securities, excluding commercial paper and certificates of deposit	-	-
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		
CHF	2.87	2.86
GBP	3.02	3.01
Debt securities, excluding commercial paper and certificates of deposit	-	-
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

Other units or shares of mutual funds

- General purpose professional investment fund

- Specialised professional investment funds

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

- OPCI and OPPCI

- Other units or shares of mutual funds

EUR

Warrants, cash certificates, promissory notes, mortgage notes

4.44 4.42

Total 97.58 97.25

Portfolio Breakdown by Economic Sector

	% Net Assets	% Total
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		
AEROSPACE / DEFENSE-EQUIPMENT	2.24	2.24
FOOD - SUPPLY	0.82	0.82
FOOD - MISCELLANEOUS	1.75	1.75
ELECTRONIC MEASUREMENT DEVICES	0.91	0.90
Other FOOD IND.	0.88	0.88
JEWELLERY	0.25	0.25
BEVERAGES - WINE AND SPIRITS	4.19	4.18
DIALYSIS CENTERS	2.95	2.94
SPORTS SHOES	2.38	2.38
CHEMICALS - MISCELLANEOUS	3.28	3.27
GENERAL TRADE	1.60	1.60
CONTAINERS - METAL / GLASS	0.62	0.62
COSMETICS AND HYGIENE	2.04	2.03
CHILD CARE	3.05	3.03
DISTRIBUTION / WHOLESALE	0.30	0.30
TELECOMMUNICATIONS EQUIPMENT	2.40	2.39
ANALYSIS EQUIPMENT	1.14	1.13
GARDEN EQUIPMENT	0.36	0.36
OPTICAL SUPPLIES	1.49	1.49
INDUSTRIAL GASES	2.02	2.01
HOSPITAL	4.34	4.33
FOOD INDUSTRY	1.57	1.57
MEDICAL INSTRUMENTS	2.00	1.99
MEDICAL OVERSIGHT INSTRUMENTS	0.86	0.86
SOFTWARE	1.10	1.09
TRANSACTION SOFTWARE	0.98	0.98
EYEWEAR	3.99	3.97
DRUGS	2.34	2.34
METAL - PROCESSORS AND IRONWORKS	1.44	1.44
PHARMACEUTICAL/COSMETICS	4.80	4.79
MEDICAL ANALYSIS PRODUCTS	1.18	1.17
LEISURE PRODUCTS	1.83	1.82
WITHOUT MEANING	12.06	12.00
BIOMEDICAL INDUSTRY	0.54	0.53
BUSINESS SERVICES	1.91	1.90
COMPUTER AND IT SERVICES	3.89	3.87
WEB SERVICES	2.01	2.01
DIVERSIFIED REAL ESTATE INVESTMENT	0.84	0.84

MEDICAL COMPUTER SYSTEMS	1.00	0.99
CLOTHING / APPAREL - MANUFACTURERS	1.58	1.58
SALES - CRAFT	0.86	0.86
SALE - OPTICAL CENTRE	0.52	0.52
SALE - CLOTHING / SHOES	0.94	0.94
Debt securities, excluding commercial paper and certificates of deposit	-	-
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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	-	-
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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		
DRUGS	2.87	2.86
WITHOUT MEANING	3.02	3.01
Debt securities, excluding commercial paper and certificates of deposit	-	-
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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	-	-
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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		
Other units or shares of mutual funds		
- General purpose professional investment fund	-	-
- Specialised professional investment funds	-	-
- Capital investment funds (FCPR, FCPI, FIP) and FPCI	-	-
- OPCI and OPPCI	-	-
- Other units or shares of mutual funds	4.44	4.42
Warrants, cash certificates, promissory notes, mortgage notes	-	-
Total	97.58	97.25

Portfolio Breakdown by Country

	% Net Assets	% Total
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		
GERMANY	28.31	28.21
AUSTRIA	1.59	1.58
DENMARK	1.31	1.31
SPAIN	4.92	4.90
FRANCE	28.54	28.45
GREECE	1.16	1.15
IRELAND	2.38	2.37
ITALY	9.14	9.12
LUXEMBOURG	4.15	4.14
THE NETHERLANDS	5.75	5.73
Debt securities, excluding commercial paper and certificates of deposit	-	-
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		
JERSEY	3.02	3.01
SWITZERLAND	2.87	2.86
Debt securities, excluding commercial paper and certificates of deposit	-	-
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

Other units or shares of mutual funds

- General purpose professional investment fund

- Specialised professional investment funds

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

- OPCI and OPPCI

- Other units or shares of mutual funds

FRANCE

LUXEMBOURG

Warrants, cash certificates, promissory notes, mortgage notes

Total	97.58	97.25
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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	30,755,897.86	46,206,055.82
Debt securities, excluding commercial paper and certificates of deposit	-	-
Eligible securities and money market instruments admitted to trading on a 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	969,075.59	3,142,029.46
Debt securities, excluding commercial paper and certificates of deposit	-	-
The newly issued securities mentioned in 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		
Other units or shares of mutual funds		
- General purpose professional investment fund	-	-

- Specialised professional investment funds	-	-
- Capital investment funds (FCPR, FCPI, FIP) and FPCI	-	-
- OPCl and OPpCI	-	-
- Other units or shares of mutual funds	277,866.00	6,824,167.17
Total - Changes	32,002,839.45	56,172,252.45

Net asset value, number of shares and dividends

ISIN Code	Class Type	Unit Type Unit	Class Net assets	Number of units	Unit Net asset value	Base Currenc y Unit
FR0007073119	A	C	9,891,329.68	28,147.09860	351.41	EUR
FR0010117085	I	C	110,448,347.60	299,171.33757	369.18	EUR
FR0010117093	R	C	4,701,011.80	14,190.37220	331.28	EUR
FR0012413680	X	C	11,110,389.93	29,109.00000	381.68	EUR
FR0012758704	ID	D	3,582.31	10.00000	358.23	EUR

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