

**SYCOMORE FUND SICAV**  
**Société d'Investissement à Capital Variable**

R.C.S. Luxembourg N° B 166 946

Annual Report and Audited Financial Statements as at December 31, 2025

# SYCOMORE FUND SICAV

SYCOMORE FUND SICAV - SYCOMORE EUROPE ECO SOLUTIONS

SYCOMORE FUND SICAV - SYCOMORE EUROPE HAPPY @ WORK

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\*Please see Note 1

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## Organisation of the SICAV

### Registered Office

60, Avenue J.F Kennedy  
L-1855 Luxembourg, Grand Duchy of Luxembourg

### Board of Directors:

*Chairman of the Board of Directors:*

Denis PANEL  
Chief Executive Officer  
Sycomore Asset Management  
14, avenue Hoche,  
F-75008 Paris, France

*Board of Directors Members:*

Jean-Baptiste JUVIN  
Head of Legal  
Sycomore Asset Management  
14, avenue Hoche,  
F-75008 Paris, France

Alain ROBERT-DAUTUN  
Chief Operating Officer  
Sycomore Asset Management  
14, avenue Hoche,  
F-75008 Paris, France

### Management Company

Sycomore Asset Management  
14, avenue Hoche,  
F-75008 Paris, France  
Depositary, Domiciliation and Listing Agent

### Directors of the Management Company

Denis Panel, Chief Executive Officer of Sycomore Asset Management  
Bruno Servant, Chairman of the Board, CEO of Generali Asset Management  
Santo Borsellino, Chief Corporate & Associations Relations Officer of Generali Investments Holding S.p.A  
Paolo Casadonte, Chief Product & Distribution Officer, Generali Investments Holding S.p.A

## Organisation of the SICAV (continued)

### Initiator

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F-75008 Paris, France

### Investment Manager

Sycomore Asset Management  
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F-75008 Paris, France

### Distributor

Sycomore Asset Management  
14, avenue Hoche,  
F-75008 Paris, France

### Depositary Agent, Registrar, Transfer Agent, Domiciliary Agent and Administrative Agent

BNP Paribas, Luxembourg Branch  
60, avenue J.F. Kennedy  
L-1855 Luxembourg, Grand Duchy of Luxembourg

### Independent Auditor

Ernst & Young  
35E, avenue J.F. Kennedy  
L-1855 Luxembourg, Grand Duchy of Luxembourg

## Directors' Report

### SYCOMORE FUND SICAV - SYCOMORE EUROPE ECO SOLUTIONS

31/01/2025

2025 could be a bumpy ride for capital markets. At the start of January, ten-year yields continued to rise, fuelled by fears of the inflationary effects of President Trump's tariff policies and by the strength of the US economy. In his inauguration speech on January 20th, Trump announced several measures aimed at unwinding earlier environmental policies, including the withdrawal from the Paris Agreement and a funding freeze on several IRA and IIJA (infrastructure plan) projects. However, the pressure on the portfolio remained contained, as we had substantially lowered our exposure to the highest risk players during 2024. Finally, after the US announced massive investments in AI, China caught the market off-guard by unveiling the new version of its DeepSeek artificial intelligence model. The lower costs (and power consumption) of this application challenged the "Power AI" - or faster electrification trend - which had been supporting a large segment of our portfolio. In this environment, we strengthened several electrification players, including Prysmian, Munters, ASML, Schneider Electric and Siemens, which have been unduly sold off in our opinion.

28/02/2025

The European market continued to rise, undeterred by the political and geopolitical turmoil. Sustainable construction stocks rose sharply, supported by hopes of a ceasefire in Ukraine, a coalition government in Germany, and better earnings publications that could suggest a recovery - albeit moderate - in 2025. The semiconductor segment (Infineon and STM) also performed well as demand from end-market players within the automotive and industrial sectors is finally starting to recover, after a challenging period. Power equipment suppliers experienced sharp movements throughout the month: while on the one hand, earnings and guidance tended to be excellent (Schneider Electric, ABB, Legrand), on the other, fears that Microsoft may lower its AI investments triggered a major retreat. However, companies reassured investors on their order books and the outlook for the segment, where supply shortages persist as the market struggles to keep up with fast growth in the coming decade. Electrification and power infrastructure continue to rank among our favourite environmental themes. In this environment, we have strengthened Siemens, which is continuing to optimise its business portfolio, as well as a few cyclical laggards (Infineon, Befesa) and a selection of more defensive plays (EON, Redeia).

31/03/2025

Political announcements set the pace for capital markets in March: Trump is seeking to set his tariffs, while Germany announced an ambitious package designed to boost defence and infrastructure spending. The market has interpreted this plan as a stimulus for growth in Europe and the fund outperformed the index by a wide margin, despite its absence from defence and oil stocks. We made a few arbitrage movements to raise our exposure to more defensive sectors. In this environment, we strengthened the portfolio's most defensive segments, notably the power grid play (via E.ON, Elia and Redeia) which offers visible growth and domestic exposure. Elia finally supplied details on its massive investment plan in the Belgian and German power grids, thereby derisking the future growth of the company. Furthermore, we lowered our exposure to European construction after the rebound triggered by the German announcements, amid rising 10-yields.

30/04/2025

Capital markets were rattled by "Liberation Day" at the beginning of April. The fund is proving resilient and outperformed the market by a wide margin during the sell-off, thanks to our strengthened defensive bias (utilities, high exposure to regulated power grids) and our decision to lower the beta. Trump reconsidered his position and alone, de-escalated the tensions he had created. However, growth prospects were largely revised downwards and recession scenarios are now being considered. During the month, we initiated defensive positions in the food sector via Danone and Axfood. We also strengthened Iberdrola and are focusing on domestic models. We took some partial profits on EON and substantially reduced Arcadis, which could suffer from delays to large projects due to poor visibility. We re-allocated the proceeds into stocks we feel sold off unduly, such as Siemens during the month, and Munters, which suffered from fears that data center investments may run out of steam.

31/05/2025

The progress made in trade talks with the Trump administration (agreement signed with the UK, high tariffs on Chinese goods lowered temporarily...) eased investors' concerns. Indices returned to levels observed before "Liberation Day" and the fund rose substantially, lifted by the strong performance posted by Prysmian (robust Q1 with the transmission segment achieving almost 60% organic growth and an expected recovery for electrification as early as Q2, with an excellent month of April for Encore), Infineon (gradual recovery of orders and announcement of a partnership with Nvidia), and CAF (strong recovery of orders in Q1 - up 365% year-over-year). Conversely, despite beating annual earnings expectations, Alstom disappointed investors by reporting weak free cash flow guidance, the indicator that receives most attention. This caused the stock to tumble after a strong start that had begun early 2024.

30/06/2025

The geopolitical background caused volatility to peak during the month. Momentum returned to the markets at the end of the month thanks to de-escalation in Iran, easing global trade tensions and expected monetary easing from the Fed. The fund outperformed the index by a wide margin, driven notably by a constructive allocation: utilities, industrials and a larger exposure to cash. Signs of upward earnings revisions for 2026 also support the scenario of an economic recovery in Europe (German plan, Clean Industrial Act, supportive rate cycle). Ahead of the earnings season, we have kept a balanced exposure between on the one side, defensive companies that are rather immune to discretionary spending, or that benefit from European capex plans, and on the other, more cyclical players currently supported by a future inflexion point.

## Directors' Report

### SYCOMORE FUND SICAV - SYCOMORE EUROPE ECO SOLUTIONS (continued)

31/07/2025

Indices continued to rise in July, driven by tariff talks and the first half-year earnings, with investors ultimately reassured by the agreement reached between the Trump administration and the European Union. The fund outperformed its benchmark, supported by the robust earnings publications reported by electrification players such as Nexans, ABB, Schneider Electric, Legrand and Rexel on account of high demand from data centers. Acciona, which owns 47% of Nordex, has benefited from the strong market run posted by the wind turbine manufacturer (robust execution, growth of services and positive order intake). The company was also lifted by the robust performance of its construction business and the improved environment for renewable energies, which is supporting its Acciona Energias subsidiary - a trend also confirmed by the rebound enjoyed by EDP Renovaveis. Finally, CAF rose on the back of a full order book, boosted by the confirmation of a massive contract in Belgium.

31/08/2025

The summer months saw European markets continue to enjoy the buoyant momentum observed since the beginning of the year. Though economic growth remained timid and trade tensions persisted, European equity markets showed signs of resilience and rose, lifted by Powell's speech that opened the door to a 25-bp rate cut in September and by the first signs of tangible economic growth in the Eurozone - where PMIs came in above 50. Conversely, French companies suffered at the end of the month after François Bayrou announced that he would call a vote of confidence. Despite partial profit taking at the start of the month on Nexans, Legrand and Rexel, the fund's over-exposure to France (and notably to Véolia, Spie and Schneider Electric) weighed on performance. Prysmian and Aurubis stood out for their corporate earnings; both companies are exposed to copper and to the theme of electrification. With the market able to take a breather in the very near term, we remain constructive on Europe as we look ahead to 2026 - particularly for companies poised to benefit from the German plan and from the economic recovery in the Eurozone, where the first signs (uptick in PMIs) are now apparent.

30/09/2025

In Europe, the market environment was rather mixed in September as economic signals pointed in different directions. Investors remained constructive as the Fed began its rate-cutting cycle with an initial and widely anticipated 25bp-cut. In Europe, the ECB remained cautious while Germany adopted an expansionary budget for 2026 including massive investments in infrastructure and defence. Industrial sectors, utilities and technology delivered most of the month's performance, supported by the continued fervour around AI (also boosting demand for power, equipment and infrastructure). Top contributors to performance included Prysmian and Aurubis (copper and electrification) as well as Schneider Electric and Legrand (electrical equipment suppliers). The uncertainty around renewable energy now seems to have peaked: EDPR and First Solar both rose during the month. At the other end of the spectrum, SIG announced a full strategic review after the departure of the company's CEO at the start of the month. Investors reacted very negatively to this news.

31/10/2025

In a market driven by growing data-center power demand in the US and reassured by the relative appeasement of the geopolitical situation, the fund is making significant progress. Electrical equipment manufacturers with exposure to data centers drove performances: Schneider and Legrand continued to rally ahead of their earnings publication, while Munters soared as orders for data center cooling systems grew almost 150% over one year. The power grid sector also rose in October, lifted by the growing need for infrastructure. The trend also applied to equipment manufacturers (such as Prysmian). Upstream, renewable energy producers contributed substantially to the fund's performance, boosted by the growing need for electricity and rising prices in the United States. We took some of our profits on the electrification theme to reinvest in renewable energy developers and producers, as investor positioning on these players is still rather low.

30/11/2025

Markets remained on a mixed course in November as equities faced opposing forces. On the one hand, fears that capex in artificial intelligence may be unsustainable and that a bubble could be forming weighed on the fund's exposure to electrical suppliers serving AI infrastructure projects, such as Schneider Electric, Legrand and Prysmian. EDP Renovaveis also corrected: the strategic review for 2025-2028 fell short of investors' expectations as the lion's share of growth is not due until 2028. On the other, the end of the government shutdown in the US, growing expectations of a rate cut in the United States and talks aimed at finding a peace deal in Ukraine are all positive developments for the fund. This news flow fuelled a rebound for construction and renovation stocks (the cost in Ukraine is estimated to be roughly €500 billion) which had suffered in the past, such as Wienerberger, Kingspan and Rockwool. Rail players, including Alstom and Knorr-Bremse, also performed well. Finally, at the COP30 summit, the countries reached an agreement aimed at accelerating climate action but neither considered an exit from fossil energies at this stage, nor set a clear roadmap for a tangible transition.

31/12/2025

2025 was characterised by extreme market volatility owing to Trump policies (tariffs, rulings against the environmental transition and the migration policy, the race for technological supremacy via different AI models and geopolitical tensions within Europe and further afield (Ukraine, US-China, Middle East). In spite of this backdrop, inflation gradually abated; central banks introduced rate-cutting cycles; and the economy remained solid, allowing the portfolio to gain over 10% during the year, with Europe outperforming by a wide margin in the first half of 2025. The theme of electrification and energy efficiency drove performance, as the need for electrons and additional infrastructure fuelled by AI continues to challenge the energy sector, despite disruptions at the start and the end of the year caused respectively by DeepSeek and by concerns over the financing and monetization of AI usage. Construction, sustainable consumer spending and forestry lagged other sectors, amid a decoupled market environment. While the narrative on the environmental transition has been somewhat scorched (and its regulatory and fiscal counterpart disrupted), the physical constraints remain a fact, rendering business models resilient, both in terms of access to energy and to natural resources, and the need for adaptation is intensifying. These three angles offer plenty of opportunities for our strategy.

## Directors' Report

### SYCOMORE FUND SICAV - SYCOMORE EUROPE HAPPY @ WORK

31/01/2025

Euro zone equity markets delivered a strong performance in the month of January, supported by a very attractive valuation and a solid start of the reporting season confirming that the deterioration seen with third quarter results somehow stabilized in the last quarter of the year. In this context, the fund delivered a positive return, with a very positive contribution from selection in the consumer discretionary sector (mainly supported by holdings in Brunello Cucinelli and Hermes, benefitting of an inflection in momentum for the space and still seen as the most secured way to play it) offset by a negative contribution in information technology (exposure to US technology names, which were affected by the DeepSeek news) and financial space (the insurance sector underperformed banks, which rose on the back of more stable than expected interest rates environment).

28/02/2025

Absolute performance was solid in the month but lagged that of the benchmark. Across multiple sectors, we witnessed a value rally that was penalizing, in relative terms, for quality growth companies. Despite our balanced sector approach, that was detrimental in terms of intra-sector performance, despite a reporting season that was particularly solid for companies in the portfolio, with very few exceptions such as Prysmian (solid transmission outlook, but more uncertain evolution on electrification margins). The largest detractors to performances by sector were financials (where, despite having just a small underweight on banks, the rally was fueled by value issuers that are not eligible on our process) and industrials (due to Prysmian, but also due to a negative reaction by Schneider Electric to the rumored slowdown in DC investments by Microsoft, despite a very solid print for the 4Q and an above consensus guidance for 2025 by the French industrial group). In terms of transactions, the most notable changes include the entry in the portfolio of Beiersdorf, the increase in KBC and Moncler, and a further reduction in the portion of the fund invested in the United States.

31/03/2025

The month of March was characterized by volatility, as the market kept weighting on one side the risks of a slowdown in the United States and the volatile news flow on tariffs and on the other side the potential benefits in the mid-term from the German fiscal plan. This explains a sector performance that was positively skewed towards domestic sectors, such as financials, construction, utilities and defence. On the opposite, consumer exposed sectors suffered, affected on one side on the evidence of a slower start of the year (such as luxury, beauty and retail) and on the other side by fears on tariffs implementation (automotive). In this context, the fund underperformed its benchmark. Most of the underperformance is attributable to the lack of exposure to energy and defence names. During the month, we mostly reduced the fund's consumer exposure (Beiersdorf, Brunello Cucinelli, Hermès, Moncler, L'Oréal, Michelin). On the other side, we reinforced the holding in KBC and, towards the end of the month, we increased the level of cash, believing that volatility around tariffs shall create better entry points.

30/04/2025

The month of April was characterized by the V-shape recovery driven by the shock of the announced tariffs and escalation with China from the Liberation Day and subsequent hopes of the materialization of Trump and FED puts, thereby allowing to avoid the worst-case scenario to materialize. The sub-fund performed broadly in line with its benchmark. On the positive side, the fund benefitted from its holdings in Saint-Gobain and Danone (both benefitting from very solid quarterly publications) and in insurance groups such as Axa and Allianz (strong sector performance in a context of increased uncertainty). On the negative side, Roche contributed negatively due to a combination of sector-wide weakness for pharmaceuticals (uncertainty on tariffs) and mainly FX-driven downgrades to 2025 estimates and Deutsche Telekom gave back some of its year-to-date gains on the back of the USD weakness (negatively affecting the translation of T-Mobile results in the group). The exposure to telecoms was diversified by adding a new portfolio line in KPN. The level of cash in the fund was slightly reduced but kept above normal levels.

31/05/2025

The fund underperformed its benchmark in May, penalized by a positioning that was underexposed to value cyclical (such as banks, industrials) and with an above average level of cash in the portfolio. At single sector level, the insurance exposure (notably compared to a more limited exposure to banks) was detrimental as the sector lagged the market on the back of 1Q results that, while overall solid, were not sufficient to support the sector re-rating. The most positive contributors in the month were industrials such as Prysmian, Siemens and Schneider as well as KBC in banks, while on the negative side the exposure to Iberdrola, Roche and the lack of exposure to Rheinmetall (and more generally, Aerospace & Defense names) were detrimental.

30/06/2025

The month of June was characterized by volatility and a V-shaped profile, with a balancing of negatives (notably unfavorable FX, pre-close calls from companies driving downgrades, Iran) and positives (German budget, advancements on trade deals). In this context, the fund's performance was negatively affected by allocation (absence from energy and aerospace & defense, not eligible to the strategy) and selection. On the latter, Danone, Michelin, Adyen and Hermes were affected by their pre-close calls highlighting a weaker momentum for the current quarter, in a generally weak set-up for consumer exposed companies. On the positive side, selected industrial (Prysmian, Saint Gobain) and healthcare companies (Novartis, Biomérieux) positively contributed on the back of reassuring messages on business trends, confirming or giving upside to the existing guidance. In terms of transactions, a new portfolio line was initiated in Elis, a company with a differentiating human capital approach and trading at a discounted valuation despite solid business momentum.

## Directors' Report

### SYCOMORE FUND SICAV - SYCOMORE EUROPE HAPPY @ WORK (continued)

31/07/2025

The month of July was dominated by news flow on tariffs, with agreements reached for Japan and the European Union with the United States. This drove a rally in the lower quality companies in the first part of the month, fading somewhat into the deals confirmation. Another key driver of share price returns in the period was the reporting season, with wide reactions on the back of publications. In this context, the fund delivered a performance below that of its benchmark. Indeed, the quality bias of the fund had an impact as it is not invested in some of the names delivering strong returns, for which we consider that the rally shall be short lived. Beyond that, the most notable detractors include Iberdrola, which declined on a very solid publication due to the launch of a capital increase ahead of its investor day (thereby driving a negative short term impact on earnings growth, but securing financing for its ambition until the end of the decade). On the positive side, holdings in the banking sector such as Intesa Sanpaolo and KBC delivered strong returns in a market context that remains favorable for banks and electricals stocks in the portfolio such as Siemens and Prysmian were buoyed by strong data center demand highlighted by peers. The most relevant portfolio changes include the entry of Elis and Caixabank after solid company meetings highlighting great human capital practices and good business momentum.

31/08/2025

The fund delivered a performance slightly below the benchmark in August, in a month characterized by a large dispersion in single stocks' moves, linked to the reporting season as well as due to some top-down themes (France, AI losers). In this context, the performance was mostly impacted by French holdings: indeed, despite the very limited overexposure compared to benchmark to the country and the lack of exposure to French banks, utilities or concessions, the fund was impacted by holdings in AXA and Saint-Gobain. On the positive side, some of our key portfolio holdings such as KBC, Iberdrola, Prysmian and Intesa SanPaolo performed strongly. Notably KBC and Prysmian delivered strong results and gave a very confident messaging, supporting share prices. In the month, we took some profits on our exposure to banks (such as KBC) and increased the exposure to luxury goods companies (such as Moncler), after the strong drawdown of growth/exporters compared to value/domestic companies witnessed in the first part of the month. Some profits were also taken on BioMérieux and Danone.

30/09/2025

Eurozone equity markets rose in September, driven in particular by the technology sector, after a mixed start to the year. Industrial companies also performed well thanks to the strength of defense and electrification players. On the other hand, consumer-exposed sectors suffered relatively, despite signs of stabilization in consumption in China and improvement in the United States. In this context, the fund benefited from its overexposure to industrials and technology, but suffered from the selection effect and in particular from its position in Brunello Cucinelli in the luxury sector, Deutsche Telekom, and the correction in L'Oréal. Notable moves included the addition of Banco Santander to the portfolio and the strengthening of EDP, Munich Re, and Legrand. Conversely, we reduced the fund's exposure to consumer and healthcare stocks, as well as our positions in Deutsche Telekom and SAP.

31/10/2025

Euro zone equity markets registered a positive return in October, notably supported by a good start for the reporting season. By sector, healthcare showed a strong rebound (US pricing deals) and luxury benefitted of better than feared prints. On the negative side, financials suffered a rotation despite good quarterly results. The Fund's relative return was supported by Electrification companies (strong demand environment, AI exposure -Prysmian, Schneider, Siemens) any by the lack of exposure to ESG non-eligible companies (Rheinmetall, BNP). On the negative side, the lack of exposure to LVMH and Nokia (NVIDIA stake) was detrimental, and Michelin suffered from a guidance downgrade. The most notable trades include the entry in the portfolio of Essilor Luxottica, Kering, LVMH, Ferrovial and UCB. On the other side, the exposure to insurance was reduced, as well as holdings in BioMérieux (profit taking), Michelin (weak perspectives) and Hermes (repositioning in luxury).

30/11/2025

The month of November was characterized by a divergent news-flow, with some potential negatives from the other side of the Ocean (AI bubble fears, potentially no cut by the Fed in December – mostly negative for technology and industrial companies) and positives for Europe (Ukraine-Russia negotiations, supporting financials and construction stocks). Conferences and Investor Days added on the company specific new flow. Indeed, on the negative side the portfolio EDP's investor day disappointed high expectations, but we are persuaded that fundamentals are improving and that management took a prudent stance in assumptions. Electricals companies such as Prysmian, Schneider, Legrand and Siemens drew down on the back of the AI-bubble fears emerging again in the market. On the positive side, the lack of exposure to defense names supported performances (correction on take profit and peace talks), as well as the holding in Roche (positive trial read-out, relief on pharmaceutical companies). The most relevant trades include a new holding in Nokia as well as a reduction in the exposure to Saint Gobain, Siemens and AXA.

31/12/2025

Euro-zone equity markets ended December on a positive trajectory, closing a strong year in terms of absolute performances. Financial companies led again in terms of performance, confirming their year-to-date leadership, with particularly Spanish players in the portfolio being particularly strong (Santander, Caixabank, BBVA); in insurance, Prudential in the Asian life insurance and savings market also performed well. In industrials, Siemens Energy and Siemens stood out, supported by a positive outlook going into 2026 on the back of strong demand for power generation, electrification and data center investments. On the negative side, EssilorLuxottica declined strongly on the back of new entrants in the wearables space, even though this is more likely a driver of faster market penetration rather than a negative impact on the company's growth opportunities. Elis declined as well, signalling a more prudent outlook for growth in 2026, despite its contract-based resilient business model.

## Directors' Report

### SYCOMORE FUND SICAV - SYCOMORE SELECTION RESPONSABLE (LUXEMBOURG)

31/01/2025

Eurozone equity markets rose to historical highs during the month, supported by attractive valuations (notably relative to their US counterparts) and by a positive earnings momentum heightened by currency effects and by the annual earnings season, which got off to a strong start. Top performers in January included banks (slightly overweight in the portfolio since we introduced Unicredit last November) and the luxury sector (driven by the two-digit sales growth reported by Richemont and Brunello Cucinelli in the fourth quarter - two of the fund's convictions at the start of 2025). In terms of portfolio activity, we initiated new positions in Richemont and SAP ahead of their earnings publications (which confirmed the financial health of both companies) and trimmed our positions in Renault, Hermès and Legrand.

28/02/25

Eurozone equity markets continued to rise in February, supported in the first half of the month by talks aimed at reaching a ceasefire in Ukraine and by robust annual earnings publications. The "Value" segment of the market (banks, construction, telecoms) was very popular with investors and made a substantial positive contribution to the fund's performance. As a result, Société Générale, Santander, E.ON, Infineon and Saint-Gobain ranked among the fund's leading contributors. Conversely, investors reacted negatively to the few companies that missed earnings expectations and issued disappointing guidance for 2025, such as Capgemini and Prysmian. In terms of portfolio movements, we took advantage of the dip on Schneider Electric (stemming from fears over Microsoft's lower data center spending) to re-introduce the position, while also taking some profits on Allianz, Essilor Luxottica and Renault.

31/03/25

After a sharp rise in the first two months of the year, Eurozone equity markets consolidated in March as investors eagerly awaited announcements from the U.S. on possible raised tariffs affecting European goods. Rather counter-intuitively, these concerns fed the changing narrative on the region, where a renewed Franco-German friendship is driving new initiatives aimed at reinforcing Europe's security and growth. In this environment, portfolio highlights included positions within the banking sector due to benefit from the Capital Markets Union (Société Générale) as well as energy infrastructure plays (E.ON). In contrast, the prospect of higher debt needed to fund the defence and infrastructure spending announced in Germany weighed on interest rates and weakened our position in Vonovia. In keeping with this new narrative, the portfolio was re-focused around specific segments in a move due to continue over the next few months (new position in BNP Paribas, due to benefit from the CMU).

30/04/25

In April, Eurozone equity markets sold off on the back of statements made by the US President on "reciprocal tariffs" during Liberation Day, before recovering substantially after announcements of a 90-day pause on their actual implementation. The start of the earnings season also helped refocus investors' attention on company performances, with many reporting very reassuring earnings. After maintaining a defensive stance within the portfolio at the start of the year, we used the sell-off in the early days of April to strengthen our equity exposure and make arbitrage decisions. We sold several defensive stocks (popular with investors in the current environment but valuations offer little upside potential) in favour of more cyclical plays (some had dropped by 20-25% from their recent highs). This valuation discipline and flexibility in terms of portfolio positioning supported the fund's absolute and relative performances in April and will be essential for navigating a market environment likely to remain unstable over the next few months.

31/05/25

In the Eurozone, the rebound sparked by the announcement of a pause in the 'tit-for-tat' tariffs by the US President continued into May. Despite poor short-term visibility on these issues, the new narrative on the Eurozone is gathering momentum (a stronger Franco-German alliance, the ReArm Europe plan, the Savings & Investments Union...), suggesting that Europe's valuation discount relative to the US could continue to narrow. In this environment, industrials and technology (which had been strengthened to 'overweight' in the portfolio) were the top-performing sectors in May and drove the fund's performance (Prysmian, Legrand, Schneider, ASML...). While this positioning goes against the consensus (as it reflects heightened exposure to the business cycle), we believe in our strategy, which was later strengthened with investments in specific plays, including Airbus, Amplifon and Smurfit Westrock.

30/06/25

In June, Eurozone equity markets closed the month relatively stable, despite rising geopolitical tensions in the Middle East and the uncertainty created by the US President which is affecting the outlook for global economic growth. In this environment, the response from European member states (announced rise in defence spending, approval of a stimulus plan to boost investment in Germany, headway made on the Savings & Investments Union...) has strengthened the change of narrative on the region and gives reasons to hope for an economic recovery over the next few quarters. After a first half during which defensive and/or domestic sectors outperformed (telecoms, utilities, insurance, banks...), the absolute and relative valuations of cyclical and exporting companies now seem to be offering attractive opportunities for H2, notably if a "dark" scenario on US tariffs can be avoided. As a result, their weightings within the portfolio were strengthened during the month (Schneider, Smurfit Westrock, Airbus...).

## Directors' Report

### SYCOMORE FUND SICAV - SYCOMORE SELECTION RESPONSABLE (LUXEMBOURG) (continued)

31/07/25

The month of July was dominated by news flow on tariffs, with agreements reached for Japan and the European Union with the United States. This drove a rally in the less qualitative part of the market in the first part of the month, fading somewhat into the deals confirmation. Another key driver of share price returns in the period was the reporting season, with wide reactions on the back of publications. In this context, the fund delivered a performance below that of its benchmark. On the positive side, the fund benefitted of its large exposure to industrial companies and in particular to some of our key holdings such as Legrand and Assa Abloy (for which solid quarterly publications were rewarded by investors) as well as Prysmian and Schneider Electric (positive read across from peers reporting on data centers). Selection was as well favorable in the materials and utilities sector, thanks to holdings in Smurfit Kappa and EDP. Relative performance was anyhow held back by few names and more notably Renault (unexpected profit warning on the back of a very weak end of the quarter), Amplifon (miss on 2Q and guidance downgrade, with the expected improvement in France not compensating for a deterioration elsewhere) and Vonovia (higher German bond yields). The most relevant portfolio changes include a reduction of the exposure to semiconductors ahead of results (ASML, Infineon) and take profit in Air Liquide, while reinforcing EssilorLuxottica and Thales.

31/08/25

In August, Eurozone equity markets rose to record highs, supported by robust H1 earnings publications and the Fed Chair's speech at Jackson Hole, which opened the door to a potential rate cut in the US as early as September. This favourable environment was nevertheless disrupted by the return of political risk in France after the Prime Minister called for a vote of confidence among members of Parliament. This latest development caused the relative performance of domestic players (which had risen sharply year-to-date) and exporting companies (overlooked due to uncertainties over US tariffs) to shift dramatically. In this environment, the fund's under-performance at the beginning of the month was largely offset by its under-exposure to financials (strengthened mid-August via profit taking on Munich Re and Société Générale) and over-exposure to industrials and luxury stocks (also accentuated after we strengthened Prysmian, Hermès, Richemont and LVMH).

30/09/25

Eurozone equity markets continued to rebound in September, lifted by rate cut expectations in the United States and easing political risk in France following the appointment of a new Prime Minister. Cyclical outperformed by a wide margin (including industrials, semiconductor players and banks), reflecting investors' hopes for stronger global economic growth over the next few months. Defence and artificial intelligence plays stood out, with Thales, Airbus, Schneider Electric, Legrand and Prysmian posting some of the strongest performances within the portfolio during the month. In terms of our investment strategy, despite some profit taking on ASML, Legrand, Siemens and Société Générale, the portfolio has kept its cyclical bias (notably exporting companies) with an over-exposure to industrial, automotive and luxury players.

31/10/25

Driven by hopes of a trade agreement between the United States and China and by the quarterly earnings season – which proved much better than expected – Eurozone equities continued to climb to new heights. Within our preferred investment themes, European exporting companies recovered sharply after under-performing domestic stocks during H1. These include Essilor Luxottica and LVMH within the consumer discretionary sector, ASML within semiconductor equipment manufacturers, electrification player Schneider Electric, and Assa Abloy in construction. These preferences were maintained within the portfolio. Main movements during the month included new positions initiated in Siemens Energy (the company is expected to raise its 2028 targets shortly) and Safran (reducing the fund's defence underweight).

30/11/25

Eurozone equity markets traded with no clear direction in November, torn between fears of a potential AI bubble and hopes of a ceasefire in Ukraine and a more accommodative monetary policy stance in the United States from December. Implied volatility did, however, enable us to reinvest the portfolio's cash and we initiated new positions in companies displaying attractive growth potential for 2026: ING Group in the banking sector (one of the few banks able to grow its interest margin substantially next year), Heidelberg Materials in construction (expected to benefit from the German infrastructure plan and, potentially, from the end of the conflict in Ukraine) and Kering (confirming our belief in the gradual recovery of the luxury market over the next few quarters).

31/12/25

Eurozone equity markets closed the month and the year at historic highs, buoyed by hopes that corporate earnings growth will resume in the region in 2026 (after three years of stagnation) and that the ECB will maintain its accommodative monetary policy. Once again, this environment was particularly constructive for the banking sector (Société Générale, BNP Paribas) and for several cyclical companies that had lagged in 2025, such as Cap Gemini and Smurfit Westrock. Conversely, defensive stocks struggled to keep up, as did EssilorLuxottica, hit by Google's plans to enter the lucrative smart glasses market. Within the portfolio, switches were made within the aeronautics and defence sectors (we trimmed Airbus and introduced Rheinmetall after the stock fell 20% over the past two months) and within banks (Société Générale was reduced in favour of ING).

**Directors' Report****SYCOMORE FUND SICAV - SYCOMORE SELECTION CREDIT (LUXEMBOURG)**

31/01/2025

The upward pressure on long-term rates continued into the first half of January. Ten-year yields on US Treasury bonds almost reached 4.80%, before retreating during the second half of the month. Yields on 10-year German bonds followed a similar trend, fuelled by rising inflation forecasts. France's risk premium declined. Spreads narrowed during the month: BBB-rated bonds contracted around 5 bp, while the BB segment shrunk by around 10 bp. The primary market was dynamic with some deals offering an attractive issuance premium. To fund its hybrid bond maturing at the end of the year, La Poste issued a new hybrid tranche over 6 years, rated BB+ and bearing a highly attractive coupon of 5%. Ipsos, now rated Baa3 by Moody's and BBB by Fitch, issued a 5-year bond yielding 3.80%. Elio convinced the market it was recovering and was able to refinance its 2026 debt with a new 2030 bond bearing a coupon of 5.625%, compared with 3.75% for the former.

28/02/2025

US 10-year bond yields have been retreating since mid-January. Fears of inflationary pressure caused by Trump's political agenda, confirmed by the poor inflation figures in the US, are gradually turning into concerns over economic growth, as suggested by declining consumer confidence and the rise of the Euro. Long-term rates fell by around 10 bp in Europe. France's risk premium also dipped slightly. Spreads narrowed across the full credit spectrum: the BBB and BB-rated segments contracted around 10 and 15 bp respectively. Some bonds offered an attractive issuance premium. Loxam, Europe's leading equipment rental company, refinanced some of its secured notes due in 2026 with a new 5-year bond bearing a coupon of 4.25%. We also subscribed to the Tier 2 issuance by CCF Holdings, created following the merger of the former CCF and MyMoneyBank, both owned by the Cerberus fund. This BB+-rated bond, maturing in 10 years and callable in 5, bears a coupon of 5.15%.

31/03/2025

The announcement of the German stimulus plan was a positive surprise, both in terms of its magnitude and the political consensus it has created. Owing to the financing needs implied by the plan, yield curves were heavily impacted with a shock on the long end of the curve that had not been seen observed the German reunification. We took advantage of steepening yield curves to raise the modified duration within the portfolio. BBB credit spreads remained stable, while spreads on BB and B rated bonds widened by 10 and 30 bp respectively. The primary market was very dynamic and offered plenty of investment opportunities considering the recent rise in yields. Recycling specialist Séché refinanced its takeover in Singapore with a 5-year bond rated BB and bearing a coupon of 4.5%. SIG Group, which supplies machines for aseptic packaging, issued a 5-year bond with a BBB-rating and bearing a coupon of 3.75% to refinance its debt.

30/04/2025

The tariffs announced during 'Liberation Day' on April 2nd caused risk assets to correct violently, as demonstrated by the 100 bp surge posted by the Crossover index. The more conciliatory stance later adopted by the Trump administration enabled the index to retrace 80% of its initial rise. With the decline of sovereign rates - the 5-year OAT fell 25 bp during the month - credit indices closed the month higher. The Investment Grade sector, where spreads only widened by 10 bp, outperformed High-Yield. The ECB lowered its rates by 25 bp as expected, while highlighting the macro risks weighing on the Eurozone and opening the door to future cuts. This period of heightened volatility suspended the primary market, but the latter recovered at the end of the month with issuances worthy of interest. Examples include issuances by Eircom, Stada and Infopro in the HY segment. On the Investment Grade side, the Belgian insurer Ethias issued a 10-year Tier2 bond rated BBB and yielding close to 5%, a coupon we consider to be attractive.

31/05/2025

The temporary stabilisation of the trade war allowed markets to continue their rebound. However, concerns over the magnitude of the US fiscal deficit are putting pressure on the country's long-term rates. Yields on 5-year German bonds rose by a dozen basis points. The spreads with France and particularly Italy are tightening, as Moody's affirmed the country's Baa3 rating and changed the outlook to 'positive'. The Crossover index has moved closer to 300 bp - its pre-trade war levels. After almost closing down in April, the primary market proved dynamic in May and was met with high investor demand. In order to protect its long-term credit rating, the cables specialist Prysmian issued its first hybrid bond bearing a coupon of 5.25% - a particularly attractive yield considering its BB rating and initial 5-year maturity. AccorInvest continued to restructure its debt with the issuance of a triple-tranche of bonds maturing in 2030 and 2032. AccorInvest is a 'spin-off' of the Accor group and owns 576 hotels worth almost €8 billion. The company is rated B2/B.

30/06/2025

The ECB lowered its key rates by 25 bp. This move had been largely anticipated. However, the central bank's rhetoric was stricter than expected. Long-term sovereign rates rose slightly, with a stronger curve steepening since the beginning of the month. The Italy-Germany spread narrowed during the month, partly due to announcements in Germany that could bring the fiscal deficit to 3% as early as 2026. The France-Germany spread widened slightly. The primary market stayed very dynamic in June. Demand from investors has remained strong, as proven by the continued drop in spreads observed since mid-April. Orange refinanced its short-term hybrid notes by issuing a new 7-year €750 million bond that came with a tender to repurchase the existing short-term issuances. Once again, a hybrid issuer proved its reliability on recalls, as hybrid assets have stagnated over three years and the segment remains cheap relative to senior bonds. Techem, the German energy services provider has issued a 7-year bond bearing a coupon of 4.625 and a B+ rating. This issuer has a long history in the High-Yield market and has a proven ability to lower its debt.

## Directors' Report

### SYCOMORE FUND SICAV - SYCOMORE SELECTION CREDIT (LUXEMBOURG) (continued)

31/07/2025

The prospect of a trade agreement between the United States and several of its partners, such as Europe and Japan, allowed for a positive market environment in July. In the absence of decisions from central banks, markets are hanging on for the Fed to lower its rates and for the ECB to make its final 25-bp cut. Yield curves continued to steepen amid lower demand for sovereign bonds. In contrast, corporate bonds remain very popular with investors and credit spreads have contracted further. This affected both categories, Investment Grade as well as High Yield. Capital flows from investors were also elevated, clearly supporting corporate bond valuations. The first corporate earnings publications demonstrated the resilience of auto equipment manufacturers, including Forvia and OP Mobility, lifting their bonds during the month. OP Mobility tapped the primary market with a bond that was 10 times over-subscribed, confirming the strength of investor demand at present.

31/08/2025

The Jackson Hole speech saw Jerome Powell deliver a message pointing in the direction of a likely rate cut for the next meeting, while the Federal Reserve is under significant pressure from Donald Trump. Credit spreads remained at low levels, against a backdrop of strong investor demand for the asset class, in both Investment Grade and High Yield. Conversely, political uncertainty in France against a backdrop of deteriorating public finances caused sovereign spreads to widen again. Against this backdrop, we trimmed some positions with less attractive yields than at the start of the year, with a view to a return to primary transactions in the first few weeks of September. Earnings releases for the first half of the year are ongoing, and at this stage the issuers in the portfolio have delivered consistently. The fund's duration remained stable.

30/09/2025

The Fed lowered its key rates by 25 bp, as widely anticipated, and the market is expecting two further cuts before the end of the year. In contrast, the ECB has left its rates unchanged and is rather more optimistic on growth within the Eurozone; however, the central bank has not issued any signals regarding its monetary policy over the next few months. Spreads have narrowed across the credit spectrum, causing the High-Yield segment to outperform better-rated issuers. In particular, the downgrade of France and the upgrade of Spanish and Italian credit ratings had little impact on corporate debt risk premiums. The primary market stayed very dynamic in September. Swiss operator Matterhorn, owned by Xavier Niel, issued a 5-year bond to finance the purchase of majority stakes in Monaco Telecom: the yield came in close to 4%, with a BB rating. Gestamp, the Spanish automotive supply manufacturer, specialised in bodywork, was also able to refinance its short-term debt with a BB rated 5-year bond yielding 4.40%. Unibail re-issued a hybrid bond bearing a first call date in June 2031. The coupon stood at 4.75%, for a Ba1/BBB- credit rating.

31/10/2025

The collapse of First Brands, the US auto parts firm, cast a chill over private debt markets which then partly spread to High-Yield bonds. Nevertheless, third quarter earnings came in generally in line with expectations, enabling a recovery at the end of the month. Some companies, including Accor and Unibail, published particularly robust earnings while others, such as Altarea, benefited from rating upgrades. Despite a longer government shutdown than usual in the US, which deprived the country from statistics, the Fed resumed its rate cutting cycle, allowing long-term rates to ease. Primary markets remained particularly active in October, and we took part in issuances by Aegis (Verisure), Exor, Séché Environnement, TDC Net and Carmila.

30/11/2025

Euro sovereign rates remained rather stable in November. The risk premiums on French and Italian bonds fell back. Fears of a bubble forming on artificial intelligence caused volatility on risk assets to rise and spreads widened a little during the month. The market expects ECB rates to remain stable over the next few months. In contrast, hopes of rate cuts by the Fed proved volatile, with investors now expecting a rate cut at the December meeting, followed by two further cuts in 2026. The primary market remained dynamic, both within the Investment Grade and High-Yield segments. Eroski, the Spanish retail group - which operates as a cooperative - refinanced its debt with the issuance of a 5.5-year bond rated B1/BB- and bearing a coupon of 5.75%. In the US, telecoms operator Verizon issued a BBB rated hybrid bond yielding 4%, an attractive coupon in our view.

31/12/2025

Long-term € rates suffered from tensions during the month which accentuated the steepening of sovereign yield curves. Investors are concerned over the magnitude of public bond issuance in 2026 on account of the large fiscal deficits expected in both France and Germany. As planned, the ECB left its rates unchanged. The market is expecting short-term rates to remain stable over the next twelve months. In France, the Parliament finally agreed on the social security budget for 2026, allowing the French risk premium to retreat. Credit spreads eased across all segments as the primary market dried up at the end of the month. This caused HY indices to outperform Investment Grade by a wide margin - the latter are in negative territory. Asmodee, the global leader in tabletop gaming - a spin-off of Swedish media group Ambracer - issued a bond maturing in 2031 to refinance its FRN issued a year earlier. Asmodee's strong earnings trajectory contributed to the market's very positive response to the issuance, which came with a 150-bp coupon reduction. Celsa is a Spanish manufacturer of circular, low carbon steel. The company raised €1.2 billion through the bond market to lengthen the maturity of its debt. In our view, the 8.25% coupon is attractive considering the B/B2 rating and 5-year maturity.

## Directors' Report

### SYCOMORE FUND SICAV - SYCOMORE NEXT GENERATION

31/01/2025

Throughout the month, the European Central Bank reaffirmed its determination to normalise its monetary policy. Meanwhile, long-term yields continued to rise. As curve steepening resumed in European bond markets, we extended the fund's duration to benefit from the opportunity. The first earnings publications within the US banking sector were encouraging; most of the other sectors are due to report their earnings in February. The launch of DeepSeek's LLM AI model raised many questions within the technology sector - notably regarding the CAPEX needed to pursue further AI developments in the future - and at this stage, has generated more uncertainty over the investments to be made. During the month, we raised our equity exposure to 32%, primarily through positions in the European financial sector.

28/02/2025

As political uncertainty rises, fears of inflationary pressure caused by Trump's political agenda - confirmed by the poor inflation figures in the US - are gradually turning into concerns over economic growth, as suggested by declining consumer confidence and the rising Euro. Long-term rates fell by around 10 bp in Europe. France's risk premium also dipped slightly. Company earnings publications provided evidence of their resilience amid a weak macroeconomic environment. The financial sector, banks in particular, delivered robust performances. The steepening yield curve has also become more favourable. The fund's equity exposure has been raised since the beginning of the year, to benefit from rising markets. The corporate bond envelope also contributed to performance, principally via the carry yield.

31/03/2025

The announcement of the German stimulus plan was a positive surprise, both in terms of its magnitude and the political consensus that emerged very quickly. This had a strong impact, causing long-term yields to rise - as markets anticipated the plan's high financing needs - and lifting European equity markets. In contrast, the policy conducted in the United States is fostering a more uncertain climate, which is reflected in the surveys and raising fears of an economic slowdown. In this environment, we took advantage of steepening yield curves to raise the modified duration within the portfolio. The primary market was very dynamic, offering multiple investment opportunities. The financial sector remains driven by a favourable interest rate environment and investor repositioning. Within the equity envelope, on account of the uncertainty around growth, we continued to lower our exposure to the US.

30/04/2025

The tariffs announced during 'Liberation Day' on April 2nd caused risk assets to correct violently, as demonstrated by the sharp decline of equity indices and the 100 bp surge posted by the Crossover index. The more conciliatory stance later adopted by the Trump administration, that gave in to mounting pressure from the markets, enabled indices to rebound significantly. However, uncertainty over the final tariffs could still cause a major economic slowdown. As a result, the European Central Bank may extend its rate-cutting cycle beyond our forecasts at the start of the year. Once again, first quarter earnings beat expectations within the banking sector. Sectors impacted by new tariff policy issued relatively cautious guidance, with low visibility for the second half of the year. We took advantage of widening credit spreads to strengthen several of our bond positions, as yields were particularly attractive during the volatility spike.

31/05/2025

The temporary (?) stabilisation of the trade war allowed markets to continue their rebound. However, investors are concerned over the magnitude of the US fiscal deficit and the new "Big, Beautiful" fiscal policy the Trump administration is currently mapping out. As a result, long-term rates have remained under pressure in the United States and in Japan. After almost closing down in April, the primary market for corporate bonds proved dynamic in May and was met with high investor demand. We were able to select several attractive issuances which strengthened the weight of corporate bonds within the portfolio. The financial sector continued to post strong performances after banks and insurance companies reported their first quarter earnings; we have kept our investments in these sectors. Our equity exposure fluctuated between 24% and 30% and was largely dominated by the European market.

30/06/2025

Strikes on Iranian military and nuclear sites caused volatility to peak across oil and European equity markets. Despite high tensions on the US budget and its impact on the dollar, US equity markets rallied during the month. We were active on the corporate bond segment which offered many primary issuances. The fund's equity exposure moved between 25% and 30% during the month. Within the portfolio, telecoms, healthcare and luxury stocks fell back but the technology sector rose sharply, both in Europe (ASML, Infineon) and in the United States (Alphabet, Microsoft, Nvidia). We have continued to hedge 50% of our dollar exposure.

31/07/2025

The prospect of a trade agreement between the United States and several of its partners, such as Europe and Japan, allowed for an upbeat market environment in July. We have kept a high exposure to risk assets - both equities and corporate bonds - to leverage this positive news flow. In the absence of decisions from central banks, markets are hanging on for the Fed to lower its rates and for the ECB to make its final 25-bp cut. Yield curves continued to steepen amid lower demand for sovereign bonds. In contrast, corporate bonds remain very popular with investors and credit spreads have contracted further. This affected both categories, Investment Grade as well as High Yield. Capital flows from investors were also elevated, clearly supporting corporate bond valuations. The first corporate earnings publications demonstrated the resilience of auto equipment manufacturers, including Forvia and OP Mobility, lifting their bonds during the month. OP Mobility tapped the primary market with a bond that was 10 times over-subscribed, confirming the strength of investor demand at present. Within the equity envelope, financials continued to contribute to performance, as did the technology sector.

## Directors' Report

### SYCOMORE FUND SICAV - SYCOMORE NEXT GENERATION (continued)

31/08/2025

The Jackson Hole speech allowed Jerome Powell to deliver a message that sets the course for a likely rate cut at the next meeting, as Donald Trump continues to pile pressure on the Federal Reserve. Credit spreads remained very low amid high investor demand for the asset class, both for Investment Grade and High-Yield bonds. In contrast, political uncertainty in France - against a backdrop of increasingly weak public finances - caused sovereign spreads to widen again. In this environment, we trimmed several bond positions displaying lower yields than at the start of the year, as we expect primary market activity to resume in the first weeks of September. First-half earnings publications continued into August. So far, our investee companies have delivered consistently. The fund's equity exposure was lowered after the rally observed in recent months, owing to the low likelihood of economic growth accelerating and with investors highly exposed to risk assets.

30/09/2025

The Fed lowered its key rates by 25 bp, as widely anticipated, and the market is expecting two further cuts before the end of the year. In contrast, the ECB has left its rates unchanged and is rather more optimistic on growth within the Eurozone; however, the central bank has not issued any signals regarding its monetary policy over the next few months. Equity markets continued to rise, driven by technology, banks and metals. We strengthened our exposure to Asia and Japan. Spreads have narrowed across the credit spectrum, causing the High-Yield segment to outperform better-rated issuers. In particular, the downgrade of France and the upgrade of Spanish and Italian credit ratings had little impact on corporate debt risk premiums. The primary market stayed very dynamic in September.

31/10/2025

Despite a longer government shutdown than usual in the US - which deprived the country from statistics, equity markets rose in October, driven by strong 3rd quarter earnings. Confirmation of rate cuts by the Fed and a welcome easing across bond markets also supported equity markets, as did the prospect of a deal between the United States and China. Credit markets were more volatile after the collapse of First Brands in the United States and references to the risks currently weighing on private debt assets. The technology sector continued to outperform within the portfolio. Robust earnings reported by LVMH and Sanofi allowed the stocks to rebound. Similarly, Stellantis reassured investors on its ability to recover from its weakened situation. We increased the fund's exposure to equities, notably in Japan and Asia.

30/11/2025

The government shutdown in the US left market observers flying blind without access to most economic data this month, ahead of a possible rate cut at the Fed's next meeting. Despite Nvidia's robust earnings publication, the technology sector remained under pressure during the month, posting negative returns. Our convictions within the pharmaceutical sector, including AstraZeneca and Eli Lilly, delivered strong gains. In the fixed income envelope, credit spreads remained stable overall during the period, while the yield curve steepened a little on longer-dated sovereign bonds. The fund's equity exposure fluctuated between 27% and 32% during the month.

31/12/2025

In the US, the flow of official economic data resumed after the government shutdown and painted a mixed picture on the state of the economy: growth is still present, but at a weaker pace, and is rather uneven across sectors. The colossal amount of capex deployed for AI is one of the main factors supporting the economy. Unemployment has continued to rise slowly, feeding expectations of a rate cut by the Fed in 2026 after a cut in December. In Europe, the ECB left its rates unchanged. In our view, a rate cut is likely in 2026 considering the weakness of demand and contained inflation readings. In France, the political impasse persists and is keeping sovereign rates under pressure. In this environment, markets delivered positive returns, notably cyclical sectors such as banks and commodities. Within the portfolio, Société Générale, BPER and Santander contributed positively to performance, as did Newmont. The fund's equity exposure fluctuated between 30% and 34% during the month. We have kept the fund's duration relatively low by focusing on the carry yield delivered by corporate bonds. We initiated partial hedging on our dollar exposure.

## Directors' Report

### SYCOMORE FUND SICAV - SYCOMORE SUSTAINABLE TECH

31/01/2025

2025 started with some unexpected volatility following Deepseek's R1 model release. We used the volatility to solidify & upgrade our positioning in AI semiconductors, as we do not believe AI scaling direction is materially changed at this point. We remain upbeat on broader IT spending in 2025 and see also many opportunities outside of AI as well. The fund outperformed the benchmark in January driven by our software sub sector overweight and security selections. Gitlab, MongoDB, Monday.com and Confluent all drove the most upside. Our hardware and semiconductor exposure in Asia detracted from our performance, specifically Advantest and Wiwynn.

28/02/2025

February began with a rally in technology equities that helped ease the late-January Deepseek-driven volatility. However, rumors that Microsoft might cut data center spending later in the month reintroduced volatility, resulting in negative absolute returns for both our technology benchmark (-2.2%) and our fund (-0.5%) at the time of writing. AI Power names declined by 10% over the month, but this had a limited impact on our fund due to our reduced exposure in that area, given their significant valuation premium relative to other AI-related names. We took advantage of the volatility to re-enter our thematic position. Focusing on fundamentals instead; Nvidia: Earnings highlighted robust demand for AI chips, which should help restore investor confidence in AI semiconductors; Workday: Improved bookings are expected to support both its share price and the broader enterprise software segment, as IT budgets continue to recover from a low base; Analog Devices: The company reiterated its outlook that industrial semiconductor demand had bottomed out, triggering a rally in analog-focused stocks. We continue to see green shoots of improvements in demand trends for technology ex-ai and hence remain bullish for broader technology equity market performance.

31/03/2025

Technology was down ~12% in the month of March (in EUR) compared to global equities -7.5%. At the time of writing, our fund was down 13.6%, underperforming our benchmark month-to-date. Semis where the main drag to performance as investor continue to debate the durability of recent artificial intelligence trends. We continue to see very healthy signs of 1/ progress in AI models and tools and 2/ spend for AI datacenters, hence continue to be optimistic for a re-bound in AI names in Q2. Our biggest detractors in the month were MongoDB, TSMC and Vertiv. While Veeva, Nvidia and Monday.com contributed the most.

30/04/2025

Volatility followed Liberation Day, but markets recovered in late April. At the time of writing, the fund is down for the month but continues to outperform its benchmark in 2025. Stock selection drove outperformance in the month: small-cap Asia names (Hanmi Semi, Wiwynn, Asia Vital Components) led gains, while our semis sleeve (Micron, Nvidia, Broadcom) detracted. Despite a lack of strong conviction view on the market's direction in the near-term, we believe technology can outperform global markets. We base this on two points: Global Technology stocks trade at decade-low relative valuations versus the MSCI ACWI, and EPS revisions have outperformed broader indices YTD. We remind our partners that approximately 35% of the sector is Software & Services, which is tariff-insulated and consists of longer-cycle, more resilient businesses. With software valuations at their lowest versus the ACWI in over six years. With that view, we increased our software exposure in April. Also important in making the case for tech outperformance from here, direct AI beneficiaries account for over 30% of our benchmark (>35% of our fund). Absent a deep recession, growing enterprise and consumer AI adoption through 2025 should sustain strong demand for AI infrastructure.

31/05/2025

Tech outperformed the market significantly in May, and has now clawed back most of its underperformance YTD vs. global markets. Semis led the rebound in the sector, but the software sector continues to outperform significantly YTD. Our fund outperformed its benchmark. Stock picking in semis was particularly strong in the month of May led by our overweight positions in TSMC, Advantest and ASML. In Software: Intuit, Adobe and Duolingo contributed the most to our outperformance. From here, we continue to remain bullish technology on a relative basis given the relative defensiveness of Software in a more uncertain macro environment, compounded by still strengthening demand for AI infrastructure.

30/06/2025

June was a good month for technology equities, with the sector outperforming global equities. The sector is now performing roughly in-line with global equities YTD, after a steep underperformance into liberation day. Semiconductors were up in the double digits in the month while software stocks were down on the month. Our semis stock picking offset the underperformance of our overweight in the software sector, thanks to Micron, Advantest and Hanmi. Despite a more difficult month for software our positions in MongoDB and Synopsys contributed positively. Combined, our fund performed slightly better than the benchmark in the month of June. Going forward we continue to believe that tech will be more resilient in an uncertain geopolitical environment. driven by secular (AI benefactors) and defensive (software) growth companies making up the majority of the sector's exposure.

## Directors' Report

### SYCOMORE FUND SICAV - SYCOMORE SUSTAINABLE TECH (continued)

31/07/2025

July saw continued momentum in Technology, driven by better-than-expected technology earnings and broader risk-on bid driven by tariff clarity. Our fund underperformed the benchmark in July. Our biggest contributors in the month came from our software sleeve: Synopsys, MongoDB and CyberArk. However, ASML and Confluent's disappointing earnings results had a significant negative impact to performance. We continue to find technology as highly attractive relative to the market given lower than historical relative multiples (to global equities). Furthermore, the AI trade is alive and well: Microsoft, Google and Meta's capex continue to rise above expectations due to AI data center investments. We believe this will support the entire AI data center value chain through at least 2026.

31/08/2025

August was a slightly more volatile month driven by low liquidity, high retail investor participation and the tail end of the technology earnings season. Technology was down slightly on the month, with semiconductors continuing to outperform. Important to note that AI-semis underperformed in August with analog/industrial semis posting solid mid to high single digit gains. Our fund mostly tracked the benchmark, with some volatility in our software sleeve (MongoDB strong positive results driving a near 40% positive move on earnings day, while Monday.com implicit guide lower saw shares fall ~30% on earnings). We continue to see good risk/reward in technology going into the rest of the year. The sector median trades at a 7 + year low P/E relative to global equities, which we see as unwarranted. Within tech we have a current preference for the software sub-sector over semiconductors and the fund is positioned as such.

30/09/2025

September was challenging, with the fund underperforming the benchmark by about 2%. Apple's rebound on stronger iPhone momentum than expected and Oracle's record AI bookings drove strong index gains. Synopsys issued weak guidance and was down more than 30% on the day, which we used as an opportunity to increase our exposure to a best-in-class assets in the semi value chain. Looking ahead, we remain constructive on AI as 2026 bookings momentum has strengthened. Having said that, we are also increasingly selective, favoring companies with potential to outgrow Nvidia in 2026–27. Finally, we continue to believe that many software assets remain significantly mispriced, hence our bottom-up convictions in the sector still represent roughly 50% of our AUM.

31/10/2025

October was a second difficult month in a row for the portfolio driven by negative stock selection in Software that was compounded by our overweight in the sector. Varonis' negative earnings results and Synopsis continued underperformance weighed on our relative returns. Furthermore, Apple and Samsung's recent improvements further contributed to the portfolio's performance drag. On the positive side, our semiconductor overweight and stock picking contributed strongly driven by our Korean exposure (Hanmi and Eugene) as well as strong performance from our high conviction longs in Coherent and Tokyo Electron. Going forward we remain bullish tech driven by an unprecedented level of investment (that we expect to continue) in AI as well as highly attractive valuations and fundamental strength in Software.

30/11/2025

November was a down month for technology after a strong back-to-school and October rally. Software lagged Semiconductors as rate-cut expectations were repriced, pressuring longer-duration stocks. Our fund performed roughly in line, supported by semiconductor outperformance, with Coherent, Naura, and Leeno contributing most positively. Software detracted, pulled down by Gitlab, Synopsys, and MongoDB. Addressing the negative AI news flow: we believe most is under-researched and overlooks accelerating adoption of AI solutions over the last few months. We remain optimistic on the theme and used recent volatility to redeploy capital into semis, particularly opticals and memory.

31/12/2025

December was broadly flat for global technology, while our portfolio finished positive. As in prior months, semiconductors outperformed software. Our outperformance was driven by strong stock selection across both sleeves, with a modest lift from sector allocation. MongoDB, Coherent, and Synopsys were key contributors, complemented by Western Digital and our Asian semis exposure (SK Hynix, Naura, Renesas). Weakness came from Korean small/mid-caps—Eugene and Hanmi—alongside GitLab's disappointing earnings. We also used some volatility in Korea and the memory value chain to add to Eugene, Hanmi, and Hynix. While we remain constructive on software valuations and fundamentals, we trimmed underperformers and re-concentrated into names we believe to be AI winners in Software, notably Intuit and MongoDB. Finally, despite persistent media scepticism about the AI infrastructure build out, adoption is accelerating, models are improving fast, financing remains plentiful while valuations remain reasonable (many names on <20x our EPS estimates); we remain very bullish.

## Directors' Report

### SYCOMORE FUND SICAV - SYCOMORE GLOBAL SOCIAL IMPACT

31/01/2025

During January, the fund posted a positive performance and outperformed the relevant index. This was driven by strong contributions from the consumer discretionary, healthcare, and financial sectors. In the consumer discretionary sector, the luxury segment rallied significantly following Richemont's results. In healthcare, the positive trend from the end of 2024 continued, with Intuitive Surgical's positive pre-announcement. In the financial sector, the recent addition of JP Morgan proved beneficial. AI-related stocks started the year strongly following the pre-release of O3, a new product from OpenAI. However, this momentum was halted by the launch of Deepseek, a more cost-effective AI solution, causing investors to reassess their infrastructure investments. While we remain optimistic about the AI trade, we acknowledge that volatility will remain high.

28/02/2025

The fund registered a solid performance, above that of its benchmark, with a combination of positive selection and allocation. By sector, financials contributed more positively, thanks to our holdings in Progressive, Intesa Sanpaolo and Munich Re, all supported by releases positively surprising consensus expectations. Selection in the communication services space was outstanding, helped by the lack of exposure to some non-eligible high sector weights (such as Meta and Alphabet) and by the higher exposure to telecom that displayed a better resilience in an increasingly uncertain macroeconomic picture, with in particular T-Mobile rising strongly supported by the favorable momentum after the publication of results at the end of January. Finally, in discretionary, the strong publication of Moncler in luxury and the lack of exposure to automotive were accretive to returns. All these more than compensated a negative contribution from industrials, suffering rumors on DC capex delays by Microsoft (relevant for Vertiv, Eaton, Schneider) or concerns on the state of the US economy (relevant for United Rentals). The positioning of the portfolio was not substantially changed during the month.

31/03/2025

The month of March has been again characterized by high volatility, mostly due to uncertainty around geopolitics and tariffs. In this environment the fund had a negative performance and slightly underperformed the relevant index. The asset allocation this month has been neutral with the strategy benefitting from our overweight on industrial and been penalized by the absence of energy sector and the overweight on technology that has been the worst sector year to date. In terms of stock-picking the strategy has been penalized by our overweight on luxury, the sector has done well this year and names like Hermès and Brunello have given back some of the gains. Intuitive Surgical corrected due to the exposure to Mexico and the potential negative impact of tariffs, where we are still waiting for clarity. On the positive side our industrials exposed to the electrification trade like Eaton and Saint-Gobain has rebounded after a difficult February. During the second half of the month we have also added to our exposure to technology where valuation is becoming more interesting.

30/04/2025

April 2025 has been a turbulent month for global stock markets, characterized by significant volatility and uncertainty. The primary driver has been the escalation of the trade war between the U.S. and China, with both countries imposing unprecedented tariffs on each other's goods. In this challenging environment, our conservative positioning and diversification strategy helped us outperform the relevant benchmark. Throughout the month, our stock-picking proved effective, with the strategy outperforming in most sectors. For instance, in consumer staples, both Sprout Market and L'Oréal delivered strong performances. In the technology sector, ServiceNow reacted positively to a robust set of numbers. Conversely, in telecommunications, T-Mobile, despite a very good performance year-to-date, reacted negatively to a positive quarter where new subscriber numbers slightly missed market expectations.

31/05/2025

During the month of May the global equity market has rebounded from the lows and posted positive returns. The rebound was fuelled by a positive reporting season in which companies did their best to explain the potential implication of tariffs. The two words of the year remain volatility and uncertainty, but the valuation spread between defensives and cyclical helped the start of a rally. To benefit from this situation for the first time in the year we added risk to the portfolio increasing our exposure to technology and cyclical industrials. On the back of this action the fund performed in line with the benchmark. In term of sectors, the fund benefitted from the recently build overweight on technology and industrials while some of the best performers of the year like telecommunications and defensive industrials underperformed. In term of stocks the fund benefitted from the strong performance of Duolingo (really positive quarter), Intuitive Surgical, Nvidia and Stryker. While on the negative side some of the best performer of the year took a pause, like Waste Connections, T Mobile and Progressive.

30/06/2025

Another eventful month dominated by volatility and uncertainty in which the fund has slightly underperformed the relevant index. On the positive side our decision to increase our exposure to technology and AI was right, post a positive reporting season the thematic has worked well. During the month we met NVIDIA; from our conversation with the management, it is clear that governments are starting to plan large investment to develop sovereign AI, this will increase considerably the size of the market. On the negative side some of our best performer YTD were impacted by negative news. Post the approval of the Genius act (US regulation on the stablecoin) Mastercard has corrected. We believe that the fundamental impact will be limited but we have reduced our active positions. The launch of RoboTaxi services in US has fuelled the debate on the potential negative impact on auto insurance over the long term, at this stage it is really difficult which could be the size of the impact, but we have decided to marginally reduce our position on Progressive Corp that has performed well year to date.

## Directors' Report

### SYCOMORE FUND SICAV - SYCOMORE GLOBAL SOCIAL IMPACT (continued)

31/07/2025

The month of July was dominated by news flow on tariffs, with agreements reached for Japan and the European Union with the United States. This drove a rally in the lower quality companies in the first part of the month, fading somewhat into the deals confirmation. Another key driver of share price returns in the period was the reporting season, with wide reactions on the back of publications. In this context, the fund delivered a performance slightly below that of its benchmark. During the month the overweight on technology had a slight positive effect while the overweight on health care impacted negatively. From a stock selection point of view our long position on NVDA had continued to add to alpha generation (around the middle of the month we had taken some profit). The reporting season has also shifted momentum on R&D exposed health care. Thermo Fisher reacted well to results that were better than expected and showed that we have probably reached the bottom on this subsector.

31/08/2025

The month of August was characterized by high volatility and dispersion of returns. In this environment the fund underperformed its benchmark due to a combination of 3 main factors 1) stock specific issues – none of them structural post results announcement 2) Broadening of the rally especially in US towards YTD underperforming stocks and thematic that we didn't own 3) strong value overperformance, the fund has a tilt towards quality/growth. For example, RELX (one of the worst performer in August) have been caught in the sell off an AI loser basket while the results have demonstrated the opposite (growth of the Law division has reaccelerated post implementation of AI), we are reassessing the weight of the stock in the portfolio but we are still positive long term. During the month we used volatility to initiate 2 new positions in Mercadolibre (E-commerce and financial services in Latin America) and Spotify (music streaming services). We believe that a normalization of the market and a decrease in volatility is more likely post tariffs announcement and that in a normalized environment our stock picking will continue to generate alpha.

30/09/2025

The beginning of September mirrored August, marked by elevated volatility and a wide dispersion of returns. Following the Jackson Hole symposium, markets began pricing in the possibility of multiple interest rate cuts in 2025, prompting a shift in investor sentiment. In response, we increased portfolio risk by raising beta and expanding our exposure to the technology sector. This strategic tilt focused on AI-related positions, supported by strong earnings reports from Broadcom and Oracle, which reinforced the momentum in the space. While the fund's performance rebounded in the latter half of the month, it ultimately underperformed for September. Nonetheless, our overweight in technology contributed positively to both asset allocation and stock selection. The primary detractors from performance were Sprout Farmers, T-Mobile, and Synopsys, which collectively accounted for the bulk of the underperformance.

31/10/2025

October was a positive month for global equity markets, with performance largely driven by the technology sector, particularly stocks linked to artificial intelligence. Simultaneously, the value rally continued across sectors. Despite a challenging backdrop marked by persistent volatility, geopolitical tensions, and the U.S. government shutdown, the fund delivered positive absolute returns. This was primarily due to an overweight position in technology and successful stock selection within the healthcare sector. However, relative performance was less favorable, impacted by negative market reactions to earnings results. Specifically, Verisk (a U.S. data provider for the insurance industry) reported results that were in line with expectations but failed to reassure investors about the company's long-term growth prospects. Similarly, Varonis (an IT security firm) missed short-term expectations, although it remains well-positioned over the long term as a key player in AI-driven cybersecurity.

30/11/2025

November was marked by divergent news flow, with negatives from the US (AI bubble fears, potential Fed pause in December, pressuring technology and industrials) and positives from Europe (Ukraine-Russia negotiations). Conferences and Investor Days added company-specific updates. Global markets ended slightly negative, driven by a correction in US technology. In asset allocation, performance was hurt by tech exposure but supported by an overweight in healthcare. Eli Lilly was the top performer, boosted by favorable news. Conversely, despite solid results, Nvidia lagged. We believe AI concerns are overstated and remain constructive.

31/12/2025

Global equity markets ended December on a flattish trajectory, with investors reassessing the outlook for monetary policy heading into the new year. The ongoing debate around a potential AI driven market bubble contributed to volatility, although sentiment gradually improved as the month progressed. Against this backdrop, we continued to increase diversification within the fund while maintaining exposure to long term structural themes such as Chinese equities, power generation, and memory technologies. In this environment, the fund outperformed its reference index. Outperformance was primarily driven by strong stock selection within the information technology, communication services and materials sectors.

## Directors' Report

### SYCOMORE FUND SICAV - SYCOMORE GLOBAL ECO SOLUTIONS

31/01/2025

2025 is set to be a bumpy year for capital markets. Ten-year yields initially continued to rise, fuelled by fears of the inflationary effects of Trump's tariff policies and by the strength of the US economy. In his inauguration speech on January 20th, Trump announced several measures aimed at unwinding earlier environmental policies, including the withdrawal from the Paris Agreement and a funding freeze on several IRA and IIJA (infrastructure plan) projects. However, the pressure on the portfolio remained contained, as we had substantially lowered our exposure to the highest risk players during 2024. Finally, after the US announced massive investments in AI, China caught the world off-guard by unveiling the new version of its DeepSeek R1 model. The lower costs (and power consumption) of this application challenged the "Power AI" - or faster electrification trend - which had been supporting a large segment of our portfolio. In this environment, we strengthened several electrification players, including Prysmian, Vertiv, ASML, which have been unduly sold off in our opinion. We also introduced two energy players, Ormat and GE Vernova.

28/02/2025

Political and geopolitical uncertainty was rife in February. Ten-year US Treasury yields retreated more than 20 bp, as concern for the country's economic growth began to take precedence over the inflation fears sparked by Trump's programme. The earnings season and news headlines triggered very mixed reactions across the stock market. BYD enjoyed a strong run after announcing a new model and a partnership to integrate Huawei's advanced autonomous driving system into its vehicles, thereby becoming a leading player in China and abroad. Integrated utilities and power grid companies reported strong earnings, including efficient and accretive capital allocation for the future, notably within the grid segment. Power equipment suppliers experienced sharp movements throughout the month: on the one hand, earnings and guidance tended to be excellent; on the other, fears that Microsoft may lower its AI investments triggered a major retreat. However, companies reassured investors on their order books and the outlook for the segment, where supply shortages persist as the market struggles to keep up with fast growth in the coming decade. Quanta Services, Eaton, Vertiv, and Hyundai closed the month much lower. Owing to changing circumstances in the United States, we have strengthened defensive stocks that are positively correlated with inflation, such as the waste segment. We also strengthened Siemens in Europe, which is continuing to optimise its business portfolio.

31/03/2025

Political announcements set the pace for capital markets in March: while Trump worked on his tariffs, Germany announced an ambitious package designed to boost defence and infrastructure spending, spurring on the European stock market and energy transition players. Turning to power grids, Elia finally supplied details on its massive investment plan in the Belgian and German power grids, thereby lowering the risks weighing on the company's future growth. In the mobility sector, BYD continued to rally on news that ADAS systems would be incorporated into its vehicles and that a new ultra-fast charging technology was being developed. After a stellar market run, we took a few profits on the stock and diversified our positions with CATL, the undisputed leader in the battery market. Finally, statements made by Alibaba mentioning overheating in AI infrastructure and Microsoft's lease cancellations weighed on companies exposed to the theme. This pressure caused valuation multiples to contract, in some cases excessively, considering their actual exposure to AI datacentres.

30/04/2025

Volatility spiked across capital markets early April, notably in response to Liberation Day. However, Donald Trump's repeated turnabouts throughout the month allowed investors to believe in the relative pragmatism of US policy makers and on a lower-than-feared impact for the global economy. In this environment, the fund proved highly resilient, supported by its overweight to utilities, which played their defensive role fully in these uncertain times. Grid players posted strong performances, driven by the need for investment, which is now palpable with the German capex plan and the blackout in Spain. We trimmed several positions that could prove disappointing due to slower decision-making or reduced visibility, such as Arcadis, Acuity Brands, UPM and Procore. Meanwhile, we also strengthened our exposure to the food sector via Sprouts Farmers Market and Novonesis, and introduced Synopsys, leader in chip design and electronic simulation, to the portfolio.

31/05/2025

The future of clean tech subsidies remains uncertain in the U.S. The second draft of the Inflation Reduction Act (IRA) cuts proved unexpectedly stricter than the initial version. Further negotiations are expected in the Senate in the coming weeks, with potential improvements on the horizon. Following significant portfolio de-risking from IRA-sensitive names after Trump's election, we selectively increased our exposure to U.S. clean energy through domestic supply chain players such as First Solar. While interest rate remains high and tax credits are challenged, solar will remain a key solution to provide quick additional power to the grid at attractive cost, and incentive for local manufacturing are here to stay. After a strong run, we trimmed our position in Chinese EV manufacturer BYD in light of worsening trends in mainland China. We continue to diversify portfolio risk by introducing Sensient Technologies, a food colorant provider poised to benefit from tighter regulations towards natural colors and an increasing consumer focus on healthy diets.

30/06/2025

Equity markets are regaining momentum, supported by a peace agreement with Iran, easing trade tensions, and growing expectations of a more dovish FED. Overall, security selection was the main driver of performance in a month shaped by macroeconomic shifts and company-specific catalysts. HD Hyundai Electric was a key contributor, benefiting from strong demand for grid infrastructure and growing investor confidence in electrification trends. Our strategy to diversify beyond wind and solar is bearing fruit, with renewed interest in nuclear energy (Doosan Enerbility) and positive momentum in geothermal technologies (Ormat). Regulatory developments in biofuels were also supportive, with blending quotas exceeding expectations and new incentives promoting the use of domestic feedstocks to support U.S. farmers. In contrast, First Solar came under pressure after a Senate draft of the Inflation Reduction Act unexpectedly proposed cuts to manufacturing tax credits (45X). Negotiations between the House and Senate are ongoing and could still lead to a more favorable outcome.

## Directors' Report

### SYCOMORE FUND SICAV - SYCOMORE GLOBAL ECO SOLUTIONS (continued)

31/07/2025

Driven by ongoing discussions around tariffs and the release of first-half earnings, stock market indices extended their upward trend in July, ultimately buoyed by the reassuring agreement reached between the US and the European Union. Market sentiment also improved in the US renewable energy sector, as tax credit reductions turned out to be less severe than anticipated, restoring visibility for wind, solar, and energy storage projects. While natural gas is expected to play a larger role going forward, renewable energy remains a fast and cost-effective solution to meet the growing power demands of data centers. This surge in energy needs and grid investment is also reflected in corporate results. GE Vernova reported very strong power orders and execution, alongside an improved outlook for its wind segment. Nexans also delivered solid results and a positive outlook, supported by increased investment in transmission and grid infrastructure. On the downside, Shimano halved its sales outlook for China, which also has implications for its margins.

31/08/2025

Equity markets reached new highs in August, supported by a broadly positive earnings season and Jerome Powell's Jackson Hole speech, which hinted at a potential rate cut in September. The portfolio underperformed its benchmark, mainly due to unfavorable allocation to Utilities and Industrials. Envicool's share price doubled, driven by strong results and AI-related momentum in China. Pure Storage delivered solid earnings and raised guidance, supported by its partnership with Meta to enhance AI storage efficiency. Prysmian also performed well and stands to benefit from U.S. copper tariffs thanks to its local production footprint. In contrast, defensive stocks lagged in this environment. Novonosis declined following price target downgrades, despite strong H1 results and a newly announced 2030 growth strategy. SIG Group continued to derate after the CEO's departure and absence of near-term catalysts. We have further reduced France exposure amid political uncertainties.

30/09/2025

September saw global equities hit record highs, driven by AI optimism and the Fed's first rate cut. The electrification theme remains extremely strong, supported by datacenter power needs and the race for energy efficiency gains. ASML benefited from positive news flow from clients including Intel, Samsung, and SK Hynix on the back of increasing AI investments. HD Hyundai Electric announced a large order for ultra-high-voltage transformers to serve a top U.S. utility. CATL remains well positioned to benefit from the increasing energy storage needs, helping stabilize the grid. On the negative side, sustainable food names (Sprouts, Symrise, Sensient) were victims of market rotation out of defensive names but remain a good diversification opportunity at now attractive valuations.

31/10/2025

In a market driven by growing data-center power demand in the US, the fund is making significant progress. Electric equipment manufacturers are benefiting from an exceptional momentum: orders jumped +60% for Vertiv, while Hammond doubled its backlog thanks to data centers. This trend is spreading to energy infrastructure: Hyundai Electric reported a 70% rise in orders, notably for high power transformers; Doosan is benefiting from nuclear investments and Ormat is investing in deep geothermal systems to meet demand. Renewable energy developers, such as EDPR, Nextra or Iberdrola also rallied, lifted by higher electricity prices and by pledges made by big tech companies to offset their emissions. This month, we locked in some profits on several electrification players, as their rich valuations called for a tactical adjustment.

30/11/2025

AI-related stocks experienced early-November pullbacks amid concerns on business model sustainability and financing risks linked to circular transactions and credit financing. The Energy Efficiency and Electrification theme was the main drag, with industrial names exposed to AI Power such as Eaton, Schneider or Vertiv were under pressure. Defensive sectors like food and utilities helped cushion losses during this period. Growing expectations of a Fed rate cut could support environmental themes going forward. We increased exposure to renewable energy and green building theme both having an attractive risk return profile under such scenario. Finally, COP30 concluded with an agreement to accelerate climate action, though without a clear roadmap or commitment to phase out fossil fuels.

31/12/2025

2025 was characterised by extreme market volatility owing to Trump policies (tariffs, rulings against the environmental transition and the migration policy, the race for technological supremacy via different AI models and geopolitical tensions within Europe and further afield (Ukraine, US-China, Middle East). Geopolitical uncertainties and rising deficits caused the dollar – the fund's main currency exposure - to depreciate sharply. In spite of this backdrop, inflation gradually abated; central banks introduced rate-cutting cycles; and the economy remained solid. The theme of electrification and energy efficiency drove performance, as the need for electrons and additional infrastructure fuelled by AI continues to challenge the energy sector, despite disruptions at the start and the end of the year caused respectively by DeepSeek and by concerns over the financing and monetization of AI usage. In deeply polarised capital markets, construction, sustainable consumer spending and forestry lagged the market. While the narrative on the environmental transition has been somewhat scorched (and its regulatory and fiscal counterpart disrupted), the physical constraints remain a fact, rendering business models resilient, both in terms of access to energy and to natural resources, and the need for adaptation is intensifying. These three angles offer plenty of opportunities for our strategy.

## Directors' Report

### SYCOMORE FUND SICAV - SYCOMORE ENVIRONMENTAL EURO IG CORPORATE BONDS

31/01/2025

The upward pressure on long-term rates continued into the first half of January. Ten-year yields on US Treasury bonds almost reached 4.80%, before retreating during the second half of the month. Yields on 10-year German bonds followed a similar trend, fuelled by rising inflation forecasts. The risk premium on France and on peripheral sovereign issuers declined. Spreads narrowed during the month: A and BBB-rated bonds contracted around 5 bp. This occurred despite the market volatility fuelled by news flow on the Chinese AI model, DeepSeek. Orsted announced impairment losses of €1.6 billion on account of delays to its US offshore wind projects. This naturally weighed on the issuer's premium. The fund's exposure to Orsted stands at 0.4% via a hybrid bond callable in 2029 and yielding 4.8%, which we believe largely offsets the risks associated with the business. The primary market has reopened. We subscribed to the issue of Adif - Alta Velocidad, Spain's state-owned high-speed rail infrastructure operator. The bond, rated Baa2 / A- by Moody's and S&P and maturing in 10 years, offered a yield of 3.70%, i.e. 40bp above the yield on the Spanish sovereign bond.

28/02/2025

US 10-year bond yields have been retreating since mid-January. Fears of inflationary pressure caused by Trump's political agenda - confirmed by the poor inflation figures in the US - are gradually turning into concerns over economic growth, as suggested by declining consumer confidence and the rise of the Euro. Long-term rates fell by around 10 bp in Europe. France's risk premium also dipped slightly. Spreads narrowed across the full credit spectrum: the BBB and BB-rated segments contracted around 10 and 15 bp respectively. Our investee companies reported decent annual earnings overall. Prysmian's earnings met expectations, and management is upbeat and confident for 2025. Some bonds offered an attractive issuance premium. Loxam, Europe's leading equipment rental company, refinanced some of its secured notes due in 2026 with a new 5-year bond bearing a coupon of 4.25%.

31/03/2025

The announcement of the German stimulus plan was a positive surprise, both in terms of its magnitude and the political consensus it has created. Owing to the financing needs implied by the plan, yield curves were heavily impacted with a shock on the long end of the curve that had not been observed since the German reunification. BBB credit spreads remained stable, while spreads on BB and B rated bonds widened by 10 and 30 bp respectively. The primary market was very dynamic, offering multiple investment opportunities considering the recent rise in yields. SIG Group, which supplies machines for aseptic packaging, issued a 5-year bond with a BBB-rating and bearing a coupon of 3.75% to refinance its debt.

30/04/2025

The tariffs announced during 'Liberation Day' on April 2nd caused risk assets to correct violently, as demonstrated by the 100 bp surge posted by the Crossover index. The more conciliatory stance later adopted by the Trump administration enabled the index to retrace 80% of its initial rise. With the decline of sovereign rates - the 5-year OAT fell 25 bp during the month - credit indices closed the month higher. The Investment Grade segment, where spreads only widened by 10 bp, outperformed High-Yield. The ECB lowered its rates by 25 bp as expected, while highlighting the macro risks weighing on the Eurozone and opening to the door to future cuts. This period of heightened volatility suspended the primary market, but the latter recovered at the end of the month.

31/05/2025

The temporary stabilisation of the trade war allowed markets to continue their rebound. However, concerns over the magnitude of the US fiscal deficit are putting pressure on the country's long-term rates. Yields on 5-year German bonds rose by a dozen basis points. The spreads with France and particularly Italy are tightening, as Moody's affirmed the country's Baa3 rating and changed the outlook to 'positive'. The Crossover index has moved closer to 300 bp - its pre-trade war levels. After almost closing down in April, the primary market proved dynamic in May and was met with high investor demand. In order to protect its long-term credit rating, the cables specialist Prysmian issued its first hybrid bond bearing a coupon of 5.25% - a particularly attractive yield considering its BB rating and initial 5-year maturity. Eaton, North America's leading electric equipment manufacturer, issued a 10-year bond bearing a coupon of 3.70% and rated A-/A3.

30/06/2025

The ECB lowered its key rates by 25 bp. This move had been largely anticipated. However, the central bank's rhetoric was stricter than expected. Long-term sovereign rates rose slightly, with a stronger curve steepening since the beginning of the month. The Italy-Germany spread narrowed during the month, partly due to announcements in Germany that could bring the fiscal deficit to 3% as early as 2026. The France-Germany spread widened slightly on the long end of the yield curve. The primary market stayed very dynamic in June. Demand from investors has remained strong, as proven by the continued drop in spreads observed since mid-April, despite the geopolitical developments in the Near and Middle East. Urenco issued a 10-year bond bearing a coupon of 3.625%. This BBB+ rated company, owned by the British and Dutch governments, supplies enriched uranium to nuclear power stations based on long-term contracts.

## Directors' Report

### SYCOMORE FUND SICAV - SYCOMORE ENVIRONMENTAL EURO IG CORPORATE BONDS (continued)

31/07/2025

The prospect of a trade agreement between the United States and several of its partners, such as Europe and Japan, allowed for a positive market environment in July. In the absence of decisions from central banks, markets are hanging on for the Fed to lower its rates and for the ECB to make its final 25-bp cut. Yield curves continued to steepen amid lower demand for sovereign bonds. In contrast, corporate bonds remain very popular with investors and credit spreads have contracted further. This affected both categories, Investment Grade as well as High Yield. Capital flows from investors were also elevated, clearly supporting corporate bond valuations. The first corporate earnings publications demonstrated the resilience of auto equipment manufacturers, including Forvia and OP Mobility, as well as continued profitability growth within the financial sector. The real estate sector (Vonovia, Altea) is also recovering gradually.

31/08/2025

The Jackson Hole speech allowed Jerome Powell to deliver a message that sets the course for a likely rate cut at the next meeting, as Donald Trump continues to pile pressure on the Federal Reserve. Credit spreads remained very low amid high investor demand for the asset class, both for Investment Grade and High-Yield bonds. In contrast, political uncertainty in France - against a backdrop of increasingly weak public finances - caused sovereign spreads to widen again. First half earnings publications continued into August. So far, the issuers featuring in the portfolio have delivered consistently. The fund's duration has remained stable.

30/09/2025

The Fed lowered its key rates by 25 bp, as widely anticipated, and the market is expecting two further cuts before the end of the year. In contrast, the ECB has left its rates unchanged and is rather more optimistic on growth within the Eurozone; however, the central bank has not issued any signals regarding its monetary policy over the next few months. Spreads have narrowed across the credit spectrum, causing the High-Yield segment to outperform better-rated issuers. In particular, the downgrade of France and the upgrade of Spanish and Italian credit ratings had little impact on corporate debt risk premiums. The primary market stayed very dynamic in September. Swiss operator Matterhorn, owned by Xavier Niel, issued a 5-year bond to finance the purchase of majority stakes in Monaco Telecom: the yield came in close to 4%, with a BB rating. Gestamp, the Spanish automotive supply manufacturer, specialised in bodywork, was also able to refinance its short-term debt with a BB rated 5-year bond yielding 4.40%. Unibail re-issued a hybrid bond bearing a first call date in June 2031. The coupon stood at 4.75%, for a Ba1/BBB- credit rating.

31/10/2025

The collapse of First Brands, the US auto parts firm, cast a chill over private debt markets which then partly spread to corporate bond markets. Financial bonds were particularly impacted and under-performed their non-financial counterparts. Overall, the third quarter earnings season met investors' expectations. Some issuers reported particularly robust earnings. These included Italian cable specialist Prysmian, which upgraded its earnings forecasts to reflect strong activity in the United States. This reassuring news on the financial health of issuers caused credit spreads to narrow at the end of the month, after their rise in the first half of October. Despite a longer government shutdown than usual in the US, which deprived the country from statistics, the Fed resumed its rate cutting cycle, as expected by investors.

30/11/2025

Euro sovereign rates remained rather stable in November. The risk premiums on French and Italian bonds fell back. Fears of a bubble forming on artificial intelligence caused volatility on risk assets to rise and spreads widened a little during the month. The market expects ECB rates to remain stable over the next few months. In contrast, hopes of rate cuts by the Fed proved volatile, with investors now expecting a rate cut at the December meeting, followed by two further cuts in 2026. The primary market remained dynamic, both within the Investment Grade and High-Yield segments. Nextera, one of the leading power companies in the US which manages large renewable energy infrastructure based on a largely regulated business model, issued a hybrid bond with a first call date in 5 years and bearing a coupon of 4% and rated BBB.

31/12/2025

Long-term € rates suffered from tensions during the month which accentuated the steepening of sovereign yield curves. Investors are concerned over the magnitude of public bond issuance in 2026 on account of the large fiscal deficits expected in both France and Germany. As planned, the ECB left its rates unchanged. The market is expecting short-term rates to remain stable over the next twelve months. In France, the Parliament finally agreed on the social security budget for 2026, allowing the French risk premium to retreat. Credit spreads eased across all segments as the primary market naturally dried up at the end of the month. This caused HY indices to outperform Investment Grade by a wide margin - the latter are in negative territory.

## Directors' Report

### SYCOMORE FUND SICAV - SYCOMORE GLOBAL CLIMATE TRANSITION

28/02/2025

European markets continued to rally in February, while the global index has now entered negative territory amid political and geopolitical uncertainty. In the United States, concerns over the country's economic growth have begun to take precedence over the inflation fears sparked by Trump's programme and 10-year Treasury bond yields fell more than 20 bp. The earnings season triggered very mixed reactions across the stock market. The fund outperformed thanks to positive stock selection, notably within the consumer discretionary, financial, tech and telecom sectors. T-Mobile ranked among top performers after the company announced a partnership with Starlink, which will continue to boost its brand image. Renesas Electronics also stood out for its robust performance. This leading manufacturer of microcontrollers has indicated that its end-markets, and notably the automotive sector, are poised for a gradual return to positive growth. On the other hand, power infrastructure, which enables the growth of artificial intelligence, suffered during the month with Constellation and Eaton featuring among the largest detractors from performance. Microsoft was under pressure, owing to rumours that the company is planning to cut AI data center spending.

31/03/25

Political announcements set the pace for capital markets in March: while Trump worked on his tariffs, Germany announced an ambitious package designed to boost defence and infrastructure spending, spurring on the European stock market and energy transition players. Financials (BNP, Tokio Marine) and consumer staples contributed positively, while IT (Marvell), utilities (Constellation) and healthcare (Novonordisk) detracted from performance. In this uncertain geopolitical environment, we have taken some profits on U.S. consumer discretionary stocks (Marriott, Hilton) and strengthened healthcare (Novonordisk, Merck). We prefer to expose the fund to Heidelberg Materials, due to benefit from the German investment plan, rather than to Teck Resources, a Canadian player likely to be negatively impacted by the tariffs. We also strengthened Microsoft and trimmed Marvell after the company fell short of expectations on datacentres.

30/04/25

Capital markets were rattled by "Liberation Day" at the beginning of April. However, Donald Trump's turnabouts throughout the month allowed investors to believe in the relative pragmatism of US policy makers and on a lower-than-feared impact for global economic growth. The fund proved very resilient, notably thanks to its over-exposure to utilities, which have played out their defensive role fully in this uncertain environment. Grid players posted strong performances, while the German capex plan and the blackout in Spain put a spotlight on the need for further investment. We trimmed several positions that could prove disappointing due to slower decision-making and reduced visibility, such as Arcadis, Acuity Brands, UPM and Procore. We also strengthened our exposure to the food sector via Sprouts Farmers and Novonosis, and introduced Synopsys, leader in chip design and electronic simulation, to the portfolio.

31/05/2025

After the recent equity rally of April and early May supported by a strong reporting season and tariffs step back, investor sentiment remains cautious amid geopolitical and fiscal uncertainty. Portfolio's beta remains below one with a more defensive positioning relative to the index. During the month, Constellation Energy has been a strong performer on data center demand and upcoming deals for powering AI. Microsoft report beat expectations with a strong acceleration in cloud and AI services. We reduced our position in Alphabet, given intensifying AI search competition puts into question search engine ads business model. We also trimmed Apple which remains challenged by geopolitics via increasing tariffs pressure on its Chinese/Indian supply chain exposure.

30/06/2025

Equity markets are regaining momentum, supported by a peace agreement with Iran, easing trade tensions, and growing expectations of a more dovish Fed. The portfolio maintained active sector positioning, with Materials and Health Care contributing positively. Overall, sector allocation was constructive, but stock-specific developments shaped the month's outcome. Information Technology, the largest sector overweight, saw strong absolute returns but contributed negatively to relative performance through security selection. Materials stood out, supported by both allocation and strong stock selection. Citigroup was a key contributor, benefiting from strategic leadership hires in M&A and systematic trading, reinforcing its investment banking ambitions. On the downside, Mastercard detracted on stablecoin initiative led by Walmart and Amazon. T-Mobile also weighed on performance. While the company launched innovative services—including satellite-to-mobile connectivity with Starlink and expanded fiber offerings—these were overshadowed by CEO succession uncertainty and a large share sale by SoftBank.

31/07/2025

Driven by ongoing discussions around tariffs and the release of first-half earnings, stock market indices extended their upward trend in July, ultimately buoyed by the reassuring agreement reached between the Trump administration and the European Union. Portfolio performance was broadly in line with the MSCI ACWI, with positive security selection helping to offset negative impacts from allocation and currency effects. On the positive side, Synopsys benefited from the conditional approval and swift completion of its merger with Ansys, as well as reauthorized access to the Chinese market. Thermo Fisher delivered strong results and raised its guidance despite challenging political landscape. U.S. banks, including Citigroup, reported solid earnings. On the downside, Novo Nordisk issued another profit warning due to a slowdown in GLP-1 sales in the U.S. We have further reduced our position.

## Directors' Report

### SYCOMORE FUND SICAV - SYCOMORE GLOBAL CLIMATE TRANSITION (continued)

31/08/2025

Equity markets reached new highs in August, supported by a broadly positive earnings season and Jerome Powell's Jackson Hole speech hinting at a potential rate cut in September. The portfolio underperformed slightly due to negative security selection in Industrials and IT. Despite strong fundamentals, RELX fell amid 'peak AI' concerns despite analyst support. In Tech, Apple rebounded while Microsoft underperformed the broad sector. In Health Care, Novonosis declined despite strong H1 results and a new 2030 growth strategy of 6-9% that failed to meet high expectation. Conversely, Analog Devices, Sony and CRH contributed positively thanks to strong earnings and guidance upgrades.

30/09/2025

September saw global equities hit record highs, driven by AI optimism and the Fed's first rate cut. The portfolio underperformed due to its slight defensive bias (0.95 beta) and stock selection in Technology. Synopsys fell more than 20% after cutting its guidance due to the impact of China export restrictions and Intel challenges. T-Mobile was under pressure following CEO comments about a potential slowdown and increased competition risk from Starlink. Antofagasta and Southern Copper surged on copper strength following a supply shortage after Freeport's mine closure. French election risk has been neutralized over previous quarters. Tactical moves have been implemented to neutralize AI underexposure within Technology.

31/10/2025

The portfolio rose during the month driven by healthcare (Thermo Fisher) and tech (Dell, Advantest), despite the headwinds affecting Synopsys and Verisk due to US restrictions on critical software and on rivalries around AI, respectively. We continued to dial down some of our portfolio biases by raising our overweight on Nvidia in AI and Alibaba in Chinese tech, and selling other players perceived as AI losers (Relx, Verisk, Publicis). We strengthened the luxury sector via Prada, which is supported by a wealth effect and favourable comparables metrics. We trimmed our exposure to banking by selling BNP and reducing Citi, as both are exposed to NDFIs and to the risk of failure weighing on financial intermediaries.

30/11/2025

AI-related stocks experienced early-November pullbacks amid concerns on business model sustainability and financing risks linked to circular transactions and credit financing. The portfolio's underperformance was primarily driven by weakness in Information Technology holdings, particularly semiconductor and hardware companies, despite strong contributions from healthcare names. While the overweight in Health Care proved beneficial, with Merck's strong performance on positive drug development news, the significant overweight in Technology proved costly as companies like Dell and Advantest faced headwinds. The portfolio's active sector positioning contributed positively, but security selection decisions, especially within Technology, offset these gains.

31/12/2025

2025 was characterised by extreme market volatility owing to Trump policies (tariffs, rulings against the environmental transition and the migration policy, the race for technological supremacy via different AI models and geopolitical tensions within Europe and further afield (Ukraine, US-China, Middle East). Geopolitical uncertainties and rising deficits caused the dollar - to which the portfolio is highly exposed - to depreciate sharply. In spite of this backdrop, inflation gradually abated; central banks introduced rate-cutting cycles; and the economy remained solid. The theme of AI was the leading performance driver, despite disruptions at the start and the end of the year caused respectively by Deepseek and by concerns over the financing and monetization of AI usage. Financials and commodities also performed well during the month. In deeply polarised capital markets, consumer spending and companies perceived as being exposed to AI-related disruptions lagged the market.

The Board of Directors,  
Luxembourg, April 24, 2026

Note: The information stated in this report is historical and not necessarily indicative of future performance.



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## **Independent auditor's report**

To the Shareholders of  
Sycomore Fund SICAV  
60, avenue J. F. Kennedy  
L-1855 Luxembourg

### **Opinion**

We have audited the financial statements of Sycomore Fund SICAV (the "Fund") and of each of its sub-funds, which comprise the statement of net assets, the securities portfolio and the financial derivative instruments as at December 31, 2025, and the statement of operations and changes in net assets for the year then ended, and the notes to the financial statements, including a summary of significant accounting policies.

In our opinion, the accompanying financial statements give a true and fair view of the financial position of the Fund and of each of its sub-funds as at December 31, 2025, and of the results of their operations and changes in their net assets for the year then ended in accordance with Luxembourg legal and regulatory requirements relating to the preparation and presentation of the financial statements.

### **Basis for opinion**

We conducted our audit in accordance with the Law of July 23, 2016 on the audit profession (the "Law of July 23, 2016") and with International Standards on Auditing ("ISAs") as adopted for Luxembourg by the "Commission de Surveillance du Secteur Financier" ("CSSF"). Our responsibilities under the Law of July 23, 2016 and ISAs as adopted for Luxembourg by the CSSF are further described in the "responsibilities of the réviseur d'entreprises agréé" for the audit of the financial statements" section of our report. We are also independent of the Fund in accordance with the International Code of Ethics for Professional Accountants, including International Independence Standards, issued by the International Ethics Standards Board for Accountants ("IESBA Code") as adopted for Luxembourg by the CSSF together with the ethical requirements that are relevant to our audit of the financial statements, and have fulfilled our other ethical responsibilities under those ethical requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

### **Other information**

The Board of Directors of the Fund is responsible for the other information. The other information comprises the statistics, the portfolio breakdowns, the top ten holdings and the additional information but does not include the financial statements and our report of the "réviseur d'entreprises agréé" thereon.

Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.



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In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report this fact. We have nothing to report in this regard.

### **Responsibilities of the Board of Directors of the Fund for the financial statements**

The Board of Directors of the Fund is responsible for the preparation and fair presentation of these financial statements in accordance with Luxembourg legal and regulatory requirements relating to the preparation and presentation of the financial statements, and for such internal control as the Board of Directors of the Fund determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the Board of Directors of the Fund is responsible for assessing the Fund's and each of its sub-funds' ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board of Directors of the Fund either intends to liquidate the Fund or any of its sub-funds or to cease operations, or has no realistic alternative but to do so.

### **Responsibilities of the “réviseur d'entreprises agréé” for the audit of the financial statements**

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue a report of the “réviseur d'entreprises agréé” that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with the Law of July 23, 2016 and with ISAs as adopted for Luxembourg by the CSSF will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with the Law of July 23, 2016 and with ISAs as adopted for Luxembourg by the CSSF, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Fund's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors of the Fund.



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- Conclude on the appropriateness of the Board of Directors of the Fund's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Fund's or any of its sub-funds' ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our report of the "réviseur d'entreprises agréé" to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our report of the "réviseur d'entreprises agréé". However, future events or conditions may cause the Fund or any of its sub-funds to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

Ernst & Young  
Société anonyme  
Cabinet de révision agréé

A handwritten signature in blue ink, appearing to read 'Madjid Boukhelifa', is written over a faint, circular blue stamp.

Madjid Boukhelifa

## Statistics

|                                                                          |     | December 31, 2025 | December 31, 2024 | December 31, 2023 |
|--------------------------------------------------------------------------|-----|-------------------|-------------------|-------------------|
| <b>SYCOMORE FUND SICAV - SYCOMORE EUROPE ECO SOLUTIONS</b>               |     |                   |                   |                   |
| <b>Net Asset Value</b>                                                   | EUR | 201,255,345.75    | 347,052,271.00    | 537,873,084.64    |
| <b>Net asset value per share</b>                                         |     |                   |                   |                   |
| - CS EUR                                                                 | EUR | 100.50            | 89.11             | 94.53             |
| - I EUR                                                                  | EUR | 174.10            | 154.32            | 163.64            |
| - R EUR                                                                  | EUR | 158.67            | 141.97            | 152.12            |
| - X EUR                                                                  | EUR | 193.44            | 171.46            | 181.80            |
| - Z EUR                                                                  | EUR | 1,063.23          | 933.95            | 981.50            |
| <b>Number of shares</b>                                                  |     |                   |                   |                   |
| - CS EUR                                                                 |     | 31,730.42         | 26,592.75         | 9,339.24          |
| - I EUR                                                                  |     | 605,658.62        | 1,671,950.10      | 2,591,385.47      |
| - R EUR                                                                  |     | 432,627.15        | 427,254.57        | 507,363.48        |
| - X EUR                                                                  |     | 2,348.75          | 2,920.88          | 28,276.83         |
| - Z EUR                                                                  |     | 22,119.71         | 27,324.71         | 31,200.00         |
| <b>SYCOMORE FUND SICAV - SYCOMORE EUROPE HAPPY @ WORK</b>                |     |                   |                   |                   |
| <b>Net Asset Value</b>                                                   | EUR | 472,708,144.18    | 400,173,016.52    | 431,927,545.15    |
| <b>Net asset value per share</b>                                         |     |                   |                   |                   |
| - CS EUR                                                                 | EUR | 173.87            | 151.48            | 134.58            |
| - I EUR                                                                  | EUR | 209.63            | 182.55            | 162.25            |
| - R EUR                                                                  | EUR | 192.24            | 168.99            | 151.77            |
| - X EUR                                                                  | EUR | 223.00            | 194.19            | 172.60            |
| <b>Number of shares</b>                                                  |     |                   |                   |                   |
| - CS EUR                                                                 |     | 3,738.17          | 57.71             | 2,379.92          |
| - I EUR                                                                  |     | 1,571,302.57      | 1,599,006.30      | 2,092,938.84      |
| - R EUR                                                                  |     | 741,354.40        | 639,943.76        | 605,174.47        |
| - X EUR                                                                  |     | 624.67            | 624.67            | 1,029.67          |
| <b>SYCOMORE FUND SICAV - SYCOMORE SELECTION RESPONSABLE (LUXEMBOURG)</b> |     |                   |                   |                   |
| <b>Net Asset Value</b>                                                   | EUR | 108,260,824.98    | 95,488,406.80     | 95,915,016.55     |
| <b>Net asset value per share</b>                                         |     |                   |                   |                   |
| - CS EUR                                                                 | EUR | -                 | -                 | 119.12            |
| - I EUR                                                                  | EUR | 185.18            | 158.80            | 139.10            |
| - I EUR Dist                                                             | EUR | 180.55            | 154.82            | 135.61            |
| - R EUR                                                                  | EUR | 169.27            | 146.31            | 129.45            |
| - R EUR Dist                                                             | EUR | 169.27            | 146.31            | 129.45            |
| <b>Number of shares</b>                                                  |     |                   |                   |                   |
| - CS EUR                                                                 |     | -                 | -                 | 470.00            |
| - I EUR                                                                  |     | 620.00            | 2,261.87          | 2,861.97          |
| - I EUR Dist                                                             |     | 561,747.96        | 576,166.22        | 657,633.61        |
| - R EUR                                                                  |     | 19,617.60         | 13,498.46         | 16,296.56         |
| - R EUR Dist                                                             |     | 20,108.50         | 27,015.50         | 32,205.00         |
| <b>SYCOMORE FUND SICAV - SYCOMORE SELECTION CREDIT (LUXEMBOURG)</b>      |     |                   |                   |                   |
| <b>Net Asset Value</b>                                                   | EUR | 5,743,487.92      | 4,241,273.60      | 2,764,727.29      |
| <b>Net asset value per share</b>                                         |     |                   |                   |                   |
| - CS EUR                                                                 | EUR | 106.10            | 101.65            | -                 |
| - I EUR Dist                                                             | EUR | 120.12            | 115.08            | 108.64            |
| - R EUR                                                                  | EUR | 109.95            | 105.97            | 100.64            |
| <b>Number of shares</b>                                                  |     |                   |                   |                   |
| - CS EUR                                                                 |     | 1,773.98          | 40.00             | -                 |
| - I EUR Dist                                                             |     | 1,145.00          | 5,410.54          | 9,511.33          |
| - R EUR                                                                  |     | 49,274.03         | 34,109.94         | 17,204.56         |

# Statistics (continued)

|                                                              |     | December 31, 2025 | December 31, 2024 | December 31, 2023 |
|--------------------------------------------------------------|-----|-------------------|-------------------|-------------------|
| <b>SYCOMORE FUND SICAV - SYCOMORE PARTNERS (LUXEMBOURG)*</b> |     |                   |                   |                   |
| <b>Net Asset Value</b>                                       | EUR | -                 | 112,811.28        | 292,695.11        |
| <b>Net asset value per share</b>                             |     |                   |                   |                   |
| - R EUR                                                      | EUR | -                 | 96.49             | 101.05            |
| <b>Number of shares</b>                                      |     |                   |                   |                   |
| - R EUR                                                      |     | -                 | 1,169.13          | 2,896.43          |
| *Please see Note 1.                                          |     |                   |                   |                   |
| <b>SYCOMORE FUND SICAV - SYCOMORE NEXT GENERATION</b>        |     |                   |                   |                   |
| <b>Net Asset Value</b>                                       | EUR | 398,105,463.65    | 460,179,205.50    | 463,427,168.49    |
| <b>Net asset value per share</b>                             |     |                   |                   |                   |
| - CS EUR                                                     | EUR | 121.13            | 114.06            | 107.23            |
| - I EUR                                                      | EUR | 120.84            | 113.74            | 106.89            |
| - I EUR Dist                                                 | EUR | 119.29            | 112.28            | 105.51            |
| - R EUR                                                      | EUR | 115.48            | 109.39            | 103.46            |
| - MF EUR Dist                                                | EUR | 1,193.81          | 1,115.29          | 1,041.81          |
| <b>Number of shares</b>                                      |     |                   |                   |                   |
| - CS EUR                                                     |     | 301,832.15        | 333,297.30        | 415,225.97        |
| - I EUR                                                      |     | 428,594.77        | 151,858.68        | 157,947.61        |
| - I EUR Dist                                                 |     | 1,222,544.79      | 1,522,388.53      | 1,522,389.12      |
| - R EUR                                                      |     | 285,131.17        | 265,493.72        | 253,614.98        |
| - MF EUR Dist                                                |     | 109,727.58        | 183,730.30        | 206,514.89        |
| <b>SYCOMORE FUND SICAV - SYCOMORE SUSTAINABLE TECH</b>       |     |                   |                   |                   |
| <b>Net Asset Value</b>                                       | EUR | 487,958,042.50    | 391,403,991.52    | 213,017,502.31    |
| <b>Net asset value per share</b>                             |     |                   |                   |                   |
| - A EUR                                                      | EUR | 162.87            | 143.26            | 107.11            |
| - CS EUR                                                     | EUR | 204.88            | 179.31            | 133.41            |
| - F EUR Dist                                                 | EUR | 2,064.66          | 1,801.78          | 1,336.52          |
| - I EUR                                                      | EUR | 203.96            | 178.44            | 132.91            |
| - I USD                                                      | USD | 204.03            | 157.37            | 124.84            |
| - R EUR                                                      | EUR | 193.08            | 170.54            | 128.59            |
| - R EUR Dist                                                 | EUR | 193.72            | 171.08            | 128.55            |
| - X EUR                                                      | EUR | 205.25            | 179.57            | 133.53            |
| - Z EUR                                                      | EUR | -                 | -                 | 1,346.20          |
| <b>Number of shares</b>                                      |     |                   |                   |                   |
| - A EUR                                                      |     | 256,662.04        | 325,337.37        | 442,903.26        |
| - CS EUR                                                     |     | 50.00             | 50.00             | 50.00             |
| - F EUR Dist                                                 |     | 107,337.49        | 108,643.52        | 95,307.28         |
| - I EUR                                                      |     | 624,832.99        | 402,180.91        | 124,162.48        |
| - I USD                                                      |     | 50.00             | 50.00             | 50.00             |
| - R EUR                                                      |     | 433,882.69        | 347,191.17        | 114,292.42        |
| - R EUR Dist                                                 |     | 975.79            | 872.10            | 285.79            |
| - X EUR                                                      |     | 63,900.00         | 99,700.00         | 51,954.00         |
| - Z EUR                                                      |     | -                 | -                 | 10.00             |
| <b>SYCOMORE FUND SICAV - SYCOMORE GLOBAL SOCIAL IMPACT</b>   |     |                   |                   |                   |
| <b>Net Asset Value</b>                                       | EUR | 839,491,547.77    | 323,550,912.23    | 45,560,968.94     |
| <b>Net asset value per share</b>                             |     |                   |                   |                   |
| - CS EUR                                                     | EUR | 128.77            | 128.71            | 97.73             |
| - F EUR                                                      | EUR | 1,303.27          | 1,299.03          | 983.39            |
| - I EUR                                                      | EUR | 127.63            | 127.65            | 97.56             |
| - I EUR Dist                                                 | EUR | 127.55            | -                 | -                 |
| - I USD                                                      | USD | 134.04            | 118.10            | 95.62             |

# Statistics (continued)

|                                                                             |     | December 31, 2025 | December 31, 2024 | December 31, 2023 |
|-----------------------------------------------------------------------------|-----|-------------------|-------------------|-------------------|
| <b>SYCOMORE FUND SICAV - SYCOMORE GLOBAL SOCIAL IMPACT (continued)</b>      |     |                   |                   |                   |
| - MF EUR Dist                                                               | EUR | 115.48            | -                 | -                 |
| - R EUR                                                                     | EUR | 123.82            | 124.89            | 95.78             |
| - X EUR                                                                     | EUR | 127.38            | 127.28            | 96.60             |
| - Z EUR                                                                     | EUR | 1,339.71          | 1,326.73          | 997.95            |
| <b>Number of shares</b>                                                     |     |                   |                   |                   |
| - CS EUR                                                                    |     | 102,061.00        | 80,011.00         | 50.00             |
| - F EUR                                                                     |     | 15,680.00         | 10.00             | 50.00             |
| - I EUR                                                                     |     | 3,570,455.52      | 2,195,743.29      | 410,534.52        |
| - I EUR Dist                                                                |     | 1,078,530.45      | -                 | -                 |
| - I USD                                                                     |     | 50.00             | 50.00             | 50.00             |
| - MF EUR Dist                                                               |     | 1,540,776.63      | -                 | -                 |
| - R EUR                                                                     |     | 191,480.01        | 180,180.27        | 50.00             |
| - X EUR                                                                     |     | 86,200.00         | 82,020.00         | 46,752.00         |
| - Z EUR                                                                     |     | 10.00             | 10.00             | 930.00            |
| <b>SYCOMORE FUND SICAV - SYCOMORE GLOBAL ECO SOLUTIONS</b>                  |     |                   |                   |                   |
| <b>Net Asset Value</b>                                                      | EUR | 222,803,316.79    | 111,278,215.10    | 86,058,910.52     |
| <b>Net asset value per share</b>                                            |     |                   |                   |                   |
| - CS EUR                                                                    | EUR | 101.07            | 96.61             | 85.40             |
| - F EUR                                                                     | EUR | 1,023.28          | 975.18            | 859.49            |
| - F EUR Dist                                                                | EUR | 1,163.30          | 1,108.67          | 977.21            |
| - I EUR                                                                     | EUR | 101.25            | 96.74             | 85.48             |
| - I USD                                                                     | USD | 104.91            | 88.38             | 83.30             |
| - R EUR                                                                     | EUR | 97.20             | 93.74             | 83.70             |
| - X EUR                                                                     | EUR | 101.80            | 97.26             | 85.94             |
| - Z EUR                                                                     | EUR | 1,048.78          | 995.55            | 871.78            |
| <b>Number of shares</b>                                                     |     |                   |                   |                   |
| - CS EUR                                                                    |     | 50.00             | 50.00             | 50.00             |
| - F EUR                                                                     |     | 10.00             | 10.00             | 50.00             |
| - F EUR Dist                                                                |     | 143,150.73        | 61,253.49         | 46,800.00         |
| - I EUR                                                                     |     | 189,048.42        | 235,754.09        | 250,976.79        |
| - I USD                                                                     |     | 53,635.00         | 60,890.00         | 63,330.00         |
| - R EUR                                                                     |     | 40,757.85         | 41,671.86         | 45,825.00         |
| - X EUR                                                                     |     | 30,100.00         | 117,572.00        | 109,419.00        |
| - Z EUR                                                                     |     | 24,125.38         | 10.00             | 930.00            |
| <b>SYCOMORE FUND SICAV - SYCOMORE ENVIRONMENTAL EURO IG CORPORATE BONDS</b> |     |                   |                   |                   |
| <b>Net Asset Value</b>                                                      | EUR | 63,702,389.51     | 58,947,188.90     | 41,301,346.91     |
| <b>Net asset value per share</b>                                            |     |                   |                   |                   |
| - CS EUR                                                                    | EUR | 111.38            | 108.10            | 103.23            |
| - I EUR                                                                     | EUR | 111.50            | 108.16            | 103.24            |
| - I EUR Dist                                                                | EUR | 111.47            | 108.14            | 103.24            |
| - R EUR                                                                     | EUR | 110.53            | 107.70            | 103.20            |
| <b>Number of shares</b>                                                     |     |                   |                   |                   |
| - CS EUR                                                                    |     | 2,318.00          | 20.00             | 20.00             |
| - I EUR                                                                     |     | 1,571.00          | 20.00             | 20.00             |
| - I EUR Dist                                                                |     | 546,382.26        | 545,052.26        | 400,000.00        |
| - R EUR                                                                     |     | 21,391.00         | 20.00             | 20.00             |
| <b>SYCOMORE FUND SICAV - SYCOMORE GLOBAL CLIMATE TRANSITION</b>             |     |                   |                   |                   |
| <b>Net Asset Value</b>                                                      | EUR | 21,559,777.34     | 2,458,958.26      | -                 |
| <b>Net asset value per share</b>                                            |     |                   |                   |                   |
| - I EUR                                                                     | EUR | 98.02             | 98.36             | -                 |

## Statistics (continued)

|                                                                             |     | December 31, 2025 | December 31, 2024 | December 31, 2023 |
|-----------------------------------------------------------------------------|-----|-------------------|-------------------|-------------------|
| <b>SYCOMORE FUND SICAV - SYCOMORE GLOBAL CLIMATE TRANSITION (continued)</b> |     |                   |                   |                   |
| - I EUR Dist                                                                | EUR | 102.41            | -                 | -                 |
| <b>Number of shares</b>                                                     |     |                   |                   |                   |
| - I EUR                                                                     |     | 11,000.00         | 25,000.00         | -                 |
| - I EUR Dist                                                                |     | 200,000.00        | -                 | -                 |

# Combined Statements

## Combined Statement of Net Assets as at December 31, 2025

|                                                        | Notes   | EUR                     |
|--------------------------------------------------------|---------|-------------------------|
| <b>Assets</b>                                          |         |                         |
| Investment in securities at cost                       |         | 2,549,900,879.19        |
| Unrealised appreciation / (depreciation) on securities |         | 214,039,168.90          |
| Investment in securities at market value               | 2.3     | 2,763,940,048.09        |
| Investment in options at market value                  | 2.7, 11 | 500,000.00              |
| Cash at bank                                           | 2.8     | 55,795,879.57           |
| Receivable for investments sold                        |         | 21,026,225.08           |
| Receivable on subscriptions                            |         | 989,077.28              |
| Receivable on withholding tax reclaim                  |         | 1,907,701.40            |
| Net unrealised appreciation on future contracts        | 2.6, 9  | 234,952.74              |
| Dividends and interest receivable                      | 2.4     | 5,084,469.19            |
| <b>Total assets</b>                                    |         | <b>2,849,478,353.35</b> |
| <b>Liabilities</b>                                     |         |                         |
| Bank overdraft                                         |         | 357,717.45              |
| Accrued expenses                                       |         | 2,435,773.45            |
| Payable for investments purchased                      |         | 24,310,966.94           |
| Payable on redemptions                                 |         | 762,640.59              |
| Net unrealised depreciation on future contracts        | 2.6, 9  | 22,914.53               |
| <b>Total liabilities</b>                               |         | <b>27,890,012.96</b>    |
| <b>Net assets at the end of the year</b>               |         | <b>2,821,588,340.39</b> |

## Combined Statement of Operations and Changes in Net Assets for the period / year ended December 31, 2025

|                                                                      | Notes   | EUR                     |
|----------------------------------------------------------------------|---------|-------------------------|
| <b>Income</b>                                                        |         |                         |
| Dividends (net of withholding taxes)                                 | 2.4     | 29,493,691.71           |
| Interest on bonds                                                    | 2.4     | 13,812,869.94           |
| Bank interest                                                        | 2.4     | 1,526,891.20            |
| Other income                                                         |         | 11,914.48               |
| <b>Total income</b>                                                  |         | <b>44,845,367.33</b>    |
| <b>Expenses</b>                                                      |         |                         |
| Management fees                                                      | 3       | 18,566,418.17           |
| Performance fees                                                     | 5       | 176,527.11              |
| Transaction costs                                                    | 8       | 9,777,557.38            |
| Subscription tax                                                     | 6       | 408,277.56              |
| Bank interest and charges                                            |         | 3,524.73                |
| Other expenses                                                       | 3       | 4,072,542.27            |
| <b>Total expenses</b>                                                |         | <b>33,004,847.22</b>    |
| <b>Net investment income / (loss)</b>                                |         | <b>11,840,520.11</b>    |
| Net realised gain / (loss) on:                                       |         |                         |
| Investments                                                          | 2.5     | 183,218,975.49          |
| Foreign currencies transactions                                      | 2.2     | (538,482.91)            |
| Future contracts                                                     | 2.6, 9  | 3,229,928.73            |
| Forward foreign exchange contracts                                   | 2.9     | 16.62                   |
| Options                                                              | 2.7, 11 | 872,507.48              |
| <b>Net realised gain / (loss) for the period / year</b>              |         | <b>198,623,465.52</b>   |
| Net change in unrealised appreciation / (depreciation) on:           |         |                         |
| Investments                                                          |         | 30,866,577.67           |
| Future contracts                                                     | 2.6, 9  | 937,254.38              |
| Options                                                              | 2.7, 11 | (1,439,597.71)          |
| <b>Increase / (Decrease) in net assets as a result of operations</b> |         | <b>228,987,699.86</b>   |
| Proceeds received on subscription of shares                          |         | 1,337,099,416.01        |
| Net amount paid on redemption of shares                              |         | (939,385,026.19)        |
| Net assets at the beginning of the period / year                     |         | 2,194,886,250.71        |
| <b>Net assets at the end of the period / year</b>                    |         | <b>2,821,588,340.39</b> |

The accompanying notes are an integral part of these financial statements.

SYCOMORE FUND SICAV - SYCOMORE EUROPE ECO SOLUTIONS (in EUR)

Statement of Net Assets as at December 31, 2025

|                                                        | Notes  | EUR                   |
|--------------------------------------------------------|--------|-----------------------|
| <b>Assets</b>                                          |        |                       |
| Investment in securities at cost                       |        | 165,934,741.02        |
| Unrealised appreciation / (depreciation) on securities |        | 28,961,331.81         |
| Investment in securities at market value               | 2.3    | 194,896,072.83        |
| Cash at bank                                           | 2.8    | 6,293,313.27          |
| Receivable for investments sold                        |        | 20,792.57             |
| Receivable on subscriptions                            |        | 27,733.15             |
| Receivable on withholding tax reclaim                  |        | 848,680.09            |
| <b>Total assets</b>                                    |        | <b>202,086,591.91</b> |
| <b>Liabilities</b>                                     |        |                       |
| Bank overdraft                                         |        | 14.90                 |
| Accrued expenses                                       |        | 214,216.47            |
| Payable on redemptions                                 |        | 606,665.26            |
| Net unrealised depreciation on future contracts        | 2.6, 9 | 10,349.53             |
| <b>Total liabilities</b>                               |        | <b>831,246.16</b>     |
| <b>Net assets at the end of the year</b>               |        | <b>201,255,345.75</b> |

Statement of Operations and Changes in Net Assets for the year ended December 31, 2025

|                                                                      | Notes  | EUR                   |
|----------------------------------------------------------------------|--------|-----------------------|
| <b>Income</b>                                                        |        |                       |
| Dividends (net of withholding taxes)                                 | 2.4    | 5,991,902.31          |
| Bank interest                                                        | 2.4    | 197,598.86            |
| Other income                                                         |        | 1,627.48              |
| <b>Total income</b>                                                  |        | <b>6,191,128.65</b>   |
| <b>Expenses</b>                                                      |        |                       |
| Management fees                                                      | 3      | 2,826,138.68          |
| Transaction costs                                                    | 8      | 539,351.83            |
| Subscription tax                                                     | 6      | 54,810.66             |
| Bank interest and charges                                            |        | 33.46                 |
| Other expenses                                                       | 3      | 558,663.39            |
| <b>Total expenses</b>                                                |        | <b>3,978,998.02</b>   |
| <b>Net investment income / (loss)</b>                                |        | <b>2,212,130.63</b>   |
| Net realised gain / (loss) on:                                       |        |                       |
| Investments                                                          | 2.5    | 22,884,777.03         |
| Foreign currencies transactions                                      | 2.2    | (152,839.97)          |
| Future contracts                                                     | 2.6, 9 | 1,860,017.11          |
| Forward foreign exchange contracts                                   | 2.9    | 16.62                 |
| <b>Net realised gain / (loss) for the year</b>                       |        | <b>26,804,101.42</b>  |
| Net change in unrealised appreciation / (depreciation) on:           |        |                       |
| Investments                                                          |        | 7,530,719.40          |
| Future contracts                                                     | 2.6, 9 | 54,094.33             |
| <b>Increase / (Decrease) in net assets as a result of operations</b> |        | <b>34,388,915.15</b>  |
| Proceeds received on subscription of shares                          |        | 28,138,839.61         |
| Net amount paid on redemption of shares                              |        | (208,324,680.01)      |
| Net assets at the beginning of the year                              |        | 347,052,271.00        |
| <b>Net assets at the end of the year</b>                             |        | <b>201,255,345.75</b> |

Statement of Changes in Number of Shares

|          | Number of Shares in issue at the beginning of the year | Number of Shares subscribed | Number of Shares redeemed | Number of Shares in issue at the end of the year |
|----------|--------------------------------------------------------|-----------------------------|---------------------------|--------------------------------------------------|
| - CS EUR | 26,592.75                                              | 7,063.12                    | (1,925.45)                | 31,730.42                                        |
| - I EUR  | 1,671,950.10                                           | 71,630.49                   | (1,137,921.97)            | 605,658.62                                       |
| - R EUR  | 427,254.57                                             | 104,865.11                  | (99,492.53)               | 432,627.15                                       |
| - X EUR  | 2,920.88                                               | -                           | (572.13)                  | 2,348.75                                         |
| - Z EUR  | 27,324.71                                              | -                           | (5,205.00)                | 22,119.71                                        |

The accompanying notes are an integral part of these financial statements.

# SYCOMORE FUND SICAV

## SYCOMORE FUND SICAV - SYCOMORE EUROPE ECO SOLUTIONS (in EUR)

### Securities Portfolio as at December 31, 2025

| Quantity/<br>Nominal                                                    | Name                       | Currency | Market value in EUR  | % NAV        |
|-------------------------------------------------------------------------|----------------------------|----------|----------------------|--------------|
| <b>Transferable securities admitted to an official exchange listing</b> |                            |          |                      |              |
| <b>Shares</b>                                                           |                            |          |                      |              |
| <b>Energy</b>                                                           |                            |          |                      |              |
| 230,917.00                                                              | CERES POWER HOLDINGS PLC   | GBP      | 562,780.03           | 0.28         |
| 510,501.00                                                              | E.ON SE                    | EUR      | 8,231,828.63         | 4.09         |
| 566,051.00                                                              | EDP RENOVAVEIS SA          | EUR      | 6,815,254.04         | 3.39         |
| 64,968.00                                                               | ELIA GROUP SA/NV           | EUR      | 7,126,989.60         | 3.54         |
| 16,074.00                                                               | FIRST SOLAR INC            | USD      | 3,575,299.94         | 1.78         |
| 20,900.00                                                               | GREENERGY RENOVABLES       | EUR      | 1,799,490.00         | 0.89         |
| 434,040.00                                                              | IBERDROLA SA               | EUR      | 8,014,548.60         | 3.98         |
| 161,443.00                                                              | LHYFE SAS                  | EUR      | 460,112.55           | 0.22         |
| 140,665.00                                                              | REDEIA CORP SA             | EUR      | 2,133,888.05         | 1.06         |
| 232,638.00                                                              | VEOLIA ENVIRONNEMENT       | EUR      | 6,914,001.36         | 3.44         |
|                                                                         |                            |          | <b>45,634,192.80</b> | <b>22.67</b> |
| <b>Electric &amp; Electronic</b>                                        |                            |          |                      |              |
| 31,430.00                                                               | ABB LTD-REG                | CHF      | 2,000,305.86         | 0.99         |
| 9,877.00                                                                | ASML HOLDING NV            | EUR      | 9,100,667.80         | 4.53         |
| 164,927.00                                                              | INFINEON TECHNOLOGIES AG   | EUR      | 6,222,695.71         | 3.09         |
| 41,347.00                                                               | LEGRAND SA                 | EUR      | 5,261,405.75         | 2.61         |
| 12,789.00                                                               | NEXANS SA                  | EUR      | 1,608,856.20         | 0.80         |
| 80,482.00                                                               | PRYSMIAN SPA               | EUR      | 6,952,035.16         | 3.45         |
| 37,637.00                                                               | SCHNEIDER ELECTRIC SE      | EUR      | 8,840,931.30         | 4.40         |
|                                                                         |                            |          | <b>39,986,897.78</b> | <b>19.87</b> |
| <b>Building materials</b>                                               |                            |          |                      |              |
| 15,704.00                                                               | ACCIONA SA                 | EUR      | 2,919,373.60         | 1.45         |
| 53,345.00                                                               | ARCADIS NV                 | EUR      | 1,895,881.30         | 0.94         |
| 44,657.00                                                               | COMPAGNIE DE SAINT GOBAIN  | EUR      | 3,883,372.72         | 1.93         |
| 27,821.00                                                               | KINGSPAN GROUP PLC         | EUR      | 2,062,927.15         | 1.03         |
| 100,648.00                                                              | ROCKWOOL A/S-B SHS         | DKK      | 3,037,362.32         | 1.51         |
| 124,139.00                                                              | SPIE SA - W/I              | EUR      | 6,115,087.14         | 3.04         |
| 81,564.00                                                               | WIENERBERGER AG            | EUR      | 2,497,489.68         | 1.24         |
|                                                                         |                            |          | <b>22,411,493.91</b> | <b>11.14</b> |
| <b>Diversified machinery</b>                                            |                            |          |                      |              |
| 91,636.00                                                               | ALSTOM                     | EUR      | 2,306,478.12         | 1.15         |
| 59,539.00                                                               | KNORR-BREMSE AG            | EUR      | 5,665,135.85         | 2.81         |
| 23,488.00                                                               | SIEMENS AG-REG             | EUR      | 5,617,155.20         | 2.79         |
|                                                                         |                            |          | <b>13,588,769.17</b> | <b>6.75</b>  |
| <b>Diversified services</b>                                             |                            |          |                      |              |
| 149,533.00                                                              | BEFESA SA                  | EUR      | 4,411,223.50         | 2.20         |
| 12,816.00                                                               | DEME GROUP                 | EUR      | 1,791,676.80         | 0.89         |
| 8,981.00                                                                | QUANTA SERVICES INC        | USD      | 3,227,485.94         | 1.60         |
| 11,023.00                                                               | SECHE ENVIRONNEMENT        | EUR      | 809,088.20           | 0.40         |
|                                                                         |                            |          | <b>10,239,474.44</b> | <b>5.09</b>  |
| <b>Chemical</b>                                                         |                            |          |                      |              |
| 124,050.00                                                              | NOVONESIS (NOVOZYMES) B    | DKK      | 6,773,007.10         | 3.37         |
| 18,928.00                                                               | SYMRISE AG                 | EUR      | 1,303,760.64         | 0.64         |
|                                                                         |                            |          | <b>8,076,767.74</b>  | <b>4.01</b>  |
| <b>Steel industry</b>                                                   |                            |          |                      |              |
| 32,293.00                                                               | ANTOFAGASTA PLC            | GBP      | 1,212,721.15         | 0.60         |
| 27,728.00                                                               | AURUBIS AG                 | EUR      | 3,443,817.60         | 1.72         |
| 504,766.00                                                              | SSAB AB - B SHARES         | SEK      | 3,247,621.65         | 1.61         |
|                                                                         |                            |          | <b>7,904,160.40</b>  | <b>3.93</b>  |
| <b>Food services</b>                                                    |                            |          |                      |              |
| 143,206.00                                                              | AXFOOD AB                  | SEK      | 3,838,402.25         | 1.91         |
| 50,922.00                                                               | DANONE                     | EUR      | 3,909,791.16         | 1.94         |
|                                                                         |                            |          | <b>7,748,193.41</b>  | <b>3.85</b>  |
| <b>Storage &amp; Warehousing</b>                                        |                            |          |                      |              |
| 275,587.00                                                              | SIG GROUP AG               | CHF      | 3,358,577.73         | 1.67         |
| 126,768.00                                                              | SMURFIT WESTROCK PLC       | USD      | 4,173,969.57         | 2.07         |
|                                                                         |                            |          | <b>7,532,547.30</b>  | <b>3.74</b>  |
| <b>Distribution &amp; Wholesale</b>                                     |                            |          |                      |              |
| 298,387.00                                                              | MUNTERS GROUP AB           | SEK      | 4,737,482.71         | 2.36         |
| 80,999.00                                                               | REXEL SA                   | EUR      | 2,720,756.41         | 1.35         |
|                                                                         |                            |          | <b>7,458,239.12</b>  | <b>3.71</b>  |
| <b>Auto Parts &amp; Equipment</b>                                       |                            |          |                      |              |
| 65,848.00                                                               | ANDRITZ AG                 | EUR      | 4,395,354.00         | 2.19         |
| 15,273.00                                                               | DANIELI & CO               | EUR      | 772,813.80           | 0.38         |
| 6,692.00                                                                | DANIELI & CO-RSP           | EUR      | 246,265.60           | 0.12         |
|                                                                         |                            |          | <b>5,414,433.40</b>  | <b>2.69</b>  |
| <b>Insurance</b>                                                        |                            |          |                      |              |
| 9,192.00                                                                | MUENCHENER RUECKVER AG-REG | EUR      | 5,167,742.40         | 2.57         |
|                                                                         |                            |          | <b>5,167,742.40</b>  | <b>2.57</b>  |

| Quantity/<br>Nominal              | Name                         | Currency | Market value in EUR   | % NAV        |
|-----------------------------------|------------------------------|----------|-----------------------|--------------|
| <b>Computer software</b>          |                              |          |                       |              |
| 45,764.00                         | NEMETSCHEK AKT               | EUR      | 4,246,899.20          | 2.11         |
|                                   |                              |          | <b>4,246,899.20</b>   | <b>2.11</b>  |
| <b>Transportation</b>             |                              |          |                       |              |
| 56,338.00                         | CONSTRUCC Y AUX DE FERROCARR | EUR      | 3,318,308.20          | 1.65         |
|                                   |                              |          | <b>3,318,308.20</b>   | <b>1.65</b>  |
| <b>Fuel, Oil, Gas</b>             |                              |          |                       |              |
| 90,939.00                         | UPM-KYMMENE OYJ              | EUR      | 2,254,377.81          | 1.12         |
|                                   |                              |          | <b>2,254,377.81</b>   | <b>1.12</b>  |
|                                   |                              |          | <b>190,982,497.08</b> | <b>94.90</b> |
| <b>Funds</b>                      |                              |          |                       |              |
| <b>Investment funds</b>           |                              |          |                       |              |
| 175.13                            | CPR MONETAIRE SR-I           | EUR      | 3,913,575.75          | 1.94         |
|                                   |                              |          | <b>3,913,575.75</b>   | <b>1.94</b>  |
| <b>Total securities portfolio</b> |                              |          | <b>194,896,072.83</b> | <b>96.84</b> |

The accompanying notes are an integral part of these financial statements.

## SYCOMORE FUND SICAV - SYCOMORE EUROPE ECO SOLUTIONS (in EUR)

## Financial derivative instruments as at December 31, 2025

| Quantity                                      | Name                                 | Currency | Commitment in<br>EUR | Unrealised<br>appreciation /<br>(depreciation) in<br>EUR |
|-----------------------------------------------|--------------------------------------|----------|----------------------|----------------------------------------------------------|
| <b>Futures</b>                                |                                      |          |                      |                                                          |
| <b>Currency Future</b>                        |                                      |          |                      |                                                          |
| 52.00                                         | EURO FX CURR FUT<br>(CME) 16/03/2026 | USD      | 5,534,505.51         | (10,349.53)                                              |
|                                               |                                      |          |                      | <b>(10,349.53)</b>                                       |
| <b>Total futures</b>                          |                                      |          |                      | <b>(10,349.53)</b>                                       |
| <b>Total financial derivative instruments</b> |                                      |          |                      | <b>(10,349.53)</b>                                       |

## Summary of net assets

|                                        |                       | % NAV         |
|----------------------------------------|-----------------------|---------------|
| Total securities portfolio             | 194,896,072.83        | 96.84         |
| Total financial derivative instruments | (10,349.53)           | (0.01)        |
| Cash at bank                           | 6,293,298.37          | 3.13          |
| Other assets and liabilities           | 76,324.08             | 0.04          |
| <b>Total net assets</b>                | <b>201,255,345.75</b> | <b>100.00</b> |

The accompanying notes are an integral part of these financial statements.

## SYCOMORE FUND SICAV - SYCOMORE EUROPE ECO SOLUTIONS (in EUR)

## Portfolio Breakdowns

| Nature allocation | % of portfolio | % of net assets |
|-------------------|----------------|-----------------|
| Shares            | 97.99          | 94.90           |
| Funds             | 2.01           | 1.94            |
|                   | <b>100.00</b>  | <b>96.84</b>    |

| Country allocation       | % of portfolio | % of net assets |
|--------------------------|----------------|-----------------|
| France                   | 23.98          | 23.22           |
| Germany                  | 20.47          | 19.82           |
| Spain                    | 12.83          | 12.42           |
| Sweden                   | 6.07           | 5.88            |
| Netherlands              | 5.64           | 5.47            |
| Denmark                  | 5.03           | 4.88            |
| Belgium                  | 4.58           | 4.43            |
| Italy                    | 4.09           | 3.95            |
| Austria                  | 3.54           | 3.43            |
| United States of America | 3.49           | 3.38            |
| Ireland                  | 3.20           | 3.10            |
| Switzerland              | 2.75           | 2.66            |
| Luxembourg               | 2.26           | 2.20            |
| Others                   | 2.07           | 2.00            |
|                          | <b>100.00</b>  | <b>96.84</b>    |

## Top Ten Holdings

| Top Ten Holdings         | Sector                | Market value<br>EUR | % of net<br>assets |
|--------------------------|-----------------------|---------------------|--------------------|
| ASML HOLDING NV          | Electric & Electronic | 9,100,667.80        | 4.53               |
| SCHNEIDER ELECTRIC SE    | Electric & Electronic | 8,840,931.30        | 4.40               |
| E.ON SE                  | Energy                | 8,231,828.63        | 4.09               |
| IBERDROLA SA             | Energy                | 8,014,548.60        | 3.98               |
| ELIA GROUP SA/NV         | Energy                | 7,126,989.60        | 3.54               |
| PRYSMIAN SPA             | Electric & Electronic | 6,952,035.16        | 3.45               |
| VEOLIA ENVIRONNEMENT     | Energy                | 6,914,001.36        | 3.44               |
| EDP RENOVAVEIS SA        | Energy                | 6,815,254.04        | 3.39               |
| NOVONESIS (NOVOZYMES) B  | Chemical              | 6,773,007.10        | 3.37               |
| INFINEON TECHNOLOGIES AG | Electric & Electronic | 6,222,695.71        | 3.09               |

The accompanying notes are an integral part of these financial statements.

## SYCOMORE FUND SICAV - SYCOMORE EUROPE HAPPY @ WORK (in EUR)

## Statement of Net Assets as at December 31, 2025

|                                                        | Notes | EUR                   |
|--------------------------------------------------------|-------|-----------------------|
| <b>Assets</b>                                          |       |                       |
| Investment in securities at cost                       |       | 397,609,356.21        |
| Unrealised appreciation / (depreciation) on securities |       | 63,333,006.99         |
| Investment in securities at market value               | 2.3   | 460,942,363.20        |
| Cash at bank                                           | 2.8   | 11,378,103.23         |
| Receivable on subscriptions                            |       | 89,451.38             |
| Receivable on withholding tax reclaim                  |       | 827,316.03            |
| <b>Total assets</b>                                    |       | <b>473,237,233.84</b> |
| <b>Liabilities</b>                                     |       |                       |
| Bank overdraft                                         |       | 4.92                  |
| Accrued expenses                                       |       | 526,464.35            |
| Payable on redemptions                                 |       | 2,620.39              |
| <b>Total liabilities</b>                               |       | <b>529,089.66</b>     |
| <b>Net assets at the end of the year</b>               |       | <b>472,708,144.18</b> |

## Statement of Operations and Changes in Net Assets for the year ended December 31, 2025

|                                                                      | Notes  | EUR                   |
|----------------------------------------------------------------------|--------|-----------------------|
| <b>Income</b>                                                        |        |                       |
| Dividends (net of withholding taxes)                                 | 2.4    | 10,613,965.22         |
| Bank interest                                                        | 2.4    | 292,703.73            |
| Other income                                                         |        | 8,467.95              |
| <b>Total income</b>                                                  |        | <b>10,915,136.90</b>  |
| <b>Expenses</b>                                                      |        |                       |
| Management fees                                                      | 3      | 4,638,136.48          |
| Transaction costs                                                    | 8      | 1,443,456.05          |
| Subscription tax                                                     | 6      | 96,223.38             |
| Other expenses                                                       | 3      | 877,062.17            |
| <b>Total expenses</b>                                                |        | <b>7,054,878.08</b>   |
| <b>Net investment income / (loss)</b>                                |        | <b>3,860,258.82</b>   |
| Net realised gain / (loss) on:                                       |        |                       |
| Investments                                                          | 2.5    | 35,247,166.71         |
| Foreign currencies transactions                                      | 2.2    | (24,369.84)           |
| Future contracts                                                     | 2.6, 9 | 639,632.29            |
| <b>Net realised gain / (loss) for the year</b>                       |        | <b>39,722,687.98</b>  |
| Net change in unrealised appreciation / (depreciation) on:           |        |                       |
| Investments                                                          |        | 19,241,729.18         |
| Future contracts                                                     | 2.6, 9 | 300,363.36            |
| <b>Increase / (Decrease) in net assets as a result of operations</b> |        | <b>59,264,780.52</b>  |
| Proceeds received on subscription of shares                          |        | 147,959,160.26        |
| Net amount paid on redemption of shares                              |        | (134,688,813.12)      |
| Net assets at the beginning of the year                              |        | 400,173,016.52        |
| <b>Net assets at the end of the year</b>                             |        | <b>472,708,144.18</b> |

## Statement of Changes in Number of Shares

|          | Number of Shares in issue at the beginning of the year | Number of Shares subscribed | Number of Shares redeemed | Number of Shares in issue at the end of the year |
|----------|--------------------------------------------------------|-----------------------------|---------------------------|--------------------------------------------------|
| - CS EUR | 57.71                                                  | 3,685.14                    | (4.68)                    | 3,738.17                                         |
| - I EUR  | 1,599,006.30                                           | 561,781.07                  | (589,484.80)              | 1,571,302.57                                     |
| - R EUR  | 639,943.76                                             | 192,557.71                  | (91,147.07)               | 741,354.40                                       |
| - X EUR  | 624.67                                                 | -                           | -                         | 624.67                                           |

The accompanying notes are an integral part of these financial statements.

**SYCOMORE FUND SICAV - SYCOMORE EUROPE HAPPY @ WORK (in EUR)**
**Securities Portfolio as at December 31, 2025**

| Quantity/<br>Nominal                                                    | Name                         | Currency | Market value in EUR  | % NAV        |
|-------------------------------------------------------------------------|------------------------------|----------|----------------------|--------------|
| <b>Transferable securities admitted to an official exchange listing</b> |                              |          |                      |              |
| <b>Shares</b>                                                           |                              |          |                      |              |
| <b>Electric &amp; Electronic</b>                                        |                              |          |                      |              |
| 36,525.00                                                               | ASML HOLDING NV              | EUR      | 33,654,135.00        | 7.13         |
| 143,974.00                                                              | INFINEON TECHNOLOGIES AG     | EUR      | 5,432,139.02         | 1.15         |
| 64,278.00                                                               | LEGRAND SA                   | EUR      | 8,179,375.50         | 1.73         |
| 2,968.00                                                                | NVIDIA CORP                  | USD      | 471,311.68           | 0.10         |
| 188,933.00                                                              | PRYSMIAN SPA                 | EUR      | 16,320,032.54        | 3.45         |
| 89,055.00                                                               | SCHNEIDER ELECTRIC SE        | EUR      | 20,919,019.50        | 4.43         |
|                                                                         |                              |          | <b>84,976,013.24</b> | <b>17.99</b> |
| <b>Banks</b>                                                            |                              |          |                      |              |
| 878,827.00                                                              | BANCO BILBAO VIZCAYA ARGENTA | EUR      | 17,620,481.35        | 3.73         |
| 1,431,919.00                                                            | BANCO SANTANDER SA           | EUR      | 14,419,424.33        | 3.05         |
| 1,132,422.00                                                            | CAIXABANK SA                 | EUR      | 11,828,147.79        | 2.50         |
| 453,201.00                                                              | FINECOBANK SPA               | EUR      | 10,061,062.20        | 2.13         |
| 3,846,747.00                                                            | INTESA SANPAOLO              | EUR      | 22,776,588.99        | 4.82         |
| 63,514.00                                                               | KBC GROUP NV                 | EUR      | 7,065,932.50         | 1.49         |
|                                                                         |                              |          | <b>83,771,637.16</b> | <b>17.72</b> |
| <b>Cosmetics</b>                                                        |                              |          |                      |              |
| 28,729.00                                                               | BIOMERIEUX                   | EUR      | 3,168,808.70         | 0.67         |
| 45,759.00                                                               | ESSILORLUXOTTICA             | EUR      | 12,350,354.10        | 2.61         |
| 136,510.00                                                              | FRESENIUS SE & CO KGAA       | EUR      | 6,686,259.80         | 1.41         |
| 2,769.00                                                                | INTUITIVE SURGICAL INC       | USD      | 1,335,306.60         | 0.28         |
| 28,080.00                                                               | LOREAL                       | EUR      | 10,294,128.00        | 2.18         |
| 42,390.00                                                               | NOVARTIS AG-REG              | CHF      | 4,992,954.33         | 1.06         |
| 15,150.00                                                               | ROCHE HOLDING AG-GENUSSCHEIN | CHF      | 5,343,610.96         | 1.13         |
| 59,634.00                                                               | SANOFI                       | EUR      | 4,932,924.48         | 1.04         |
| 76,676.00                                                               | SIEMENS HEALTHINEERS AG      | EUR      | 3,444,285.92         | 0.73         |
| 22,529.00                                                               | UCB SA                       | EUR      | 5,375,419.40         | 1.14         |
|                                                                         |                              |          | <b>57,924,052.29</b> | <b>12.25</b> |
| <b>Insurance</b>                                                        |                              |          |                      |              |
| 35,973.00                                                               | ALLIANZ SE-REG               | EUR      | 14,047,456.50        | 2.97         |
| 77,838.00                                                               | ASR NEDERLAND NV             | EUR      | 4,718,539.56         | 1.00         |
| 246,490.00                                                              | AXA SA                       | EUR      | 10,096,230.40        | 2.14         |
| 14,556.00                                                               | MUENCHENER RUECKVER AG-REG   | EUR      | 8,183,383.20         | 1.73         |
| 372,538.00                                                              | PRUDENTIAL PLC               | GBP      | 4,883,121.35         | 1.03         |
|                                                                         |                              |          | <b>41,928,731.01</b> | <b>8.87</b>  |
| <b>Energy</b>                                                           |                              |          |                      |              |
| 2,585,971.00                                                            | EDP SA                       | EUR      | 10,124,076.47        | 2.14         |
| 1,109,732.00                                                            | IBERDROLA SA                 | EUR      | 20,491,201.38        | 4.34         |
|                                                                         |                              |          | <b>30,615,277.85</b> | <b>6.48</b>  |
| <b>Textile</b>                                                          |                              |          |                      |              |
| 4,401.00                                                                | HERMES INTERNATIONAL         | EUR      | 9,338,922.00         | 1.98         |
| 11,131.00                                                               | KERING                       | EUR      | 3,350,431.00         | 0.71         |
| 13,213.00                                                               | LVMH MOET HENNESSY LOUIS VUI | EUR      | 8,522,385.00         | 1.80         |
|                                                                         |                              |          | <b>21,211,738.00</b> | <b>4.49</b>  |
| <b>Telecommunication</b>                                                |                              |          |                      |              |
| 355,491.00                                                              | DEUTSCHE TELEKOM AG-REG      | EUR      | 9,832,881.06         | 2.08         |
| 1,951,575.00                                                            | KONINKLIJKE KPN NV           | EUR      | 7,759,462.20         | 1.64         |
| 644,284.00                                                              | NOKIA OYJ                    | EUR      | 3,589,950.45         | 0.76         |
|                                                                         |                              |          | <b>21,182,293.71</b> | <b>4.48</b>  |
| <b>Auto Parts &amp; Equipment</b>                                       |                              |          |                      |              |
| 204,738.00                                                              | MICHELIN (CGDE)              | EUR      | 5,796,132.78         | 1.23         |
| 114,001.00                                                              | SIEMENS ENERGY AG            | EUR      | 13,725,720.40        | 2.90         |
|                                                                         |                              |          | <b>19,521,853.18</b> | <b>4.13</b>  |
| <b>Computer software</b>                                                |                              |          |                      |              |
| 2,709.00                                                                | MICROSOFT CORP               | USD      | 1,115,523.50         | 0.23         |
| 85,006.00                                                               | SAP SE                       | EUR      | 17,711,000.10        | 3.75         |
|                                                                         |                              |          | <b>18,826,523.60</b> | <b>3.98</b>  |
| <b>Diversified machinery</b>                                            |                              |          |                      |              |
| 76,560.00                                                               | SIEMENS AG-REG               | EUR      | 18,309,324.00        | 3.87         |
|                                                                         |                              |          | <b>18,309,324.00</b> | <b>3.87</b>  |
| <b>Building materials</b>                                               |                              |          |                      |              |
| 80,393.00                                                               | COMPAGNIE DE SAINT GOBAIN    | EUR      | 6,990,975.28         | 1.49         |
| 112,929.00                                                              | FERROVIAL SE                 | EUR      | 6,249,490.86         | 1.32         |
| 21,293.00                                                               | HEIDELBERG MATERIALS AG      | EUR      | 4,748,339.00         | 1.00         |
|                                                                         |                              |          | <b>17,988,805.14</b> | <b>3.81</b>  |
| <b>Food services</b>                                                    |                              |          |                      |              |
| 189,311.00                                                              | DANONE                       | EUR      | 14,535,298.58        | 3.07         |
|                                                                         |                              |          | <b>14,535,298.58</b> | <b>3.07</b>  |
| <b>Diversified services</b>                                             |                              |          |                      |              |
| 742.00                                                                  | ADYEN NV                     | EUR      | 1,020,250.00         | 0.21         |
| 342,895.00                                                              | ELIS SA -W/I                 | EUR      | 8,318,632.70         | 1.76         |

| Quantity/<br>Nominal                | Name                                | Currency | Market value in EUR   | % NAV        |
|-------------------------------------|-------------------------------------|----------|-----------------------|--------------|
| 76,202.00                           | RELX PLC                            | EUR      | 2,642,685.36          | 0.56         |
|                                     |                                     |          | <b>11,981,568.06</b>  | <b>2.53</b>  |
| <b>Chemical</b>                     |                                     |          |                       |              |
| 60,885.00                           | AIR LIQUIDE SA                      | EUR      | 9,757,430.10          | 2.06         |
|                                     |                                     |          | <b>9,757,430.10</b>   | <b>2.06</b>  |
| <b>Distribution &amp; Wholesale</b> |                                     |          |                       |              |
| 46,112.00                           | BRUNELLO CUCINELLI SPA              | EUR      | 4,538,343.04          | 0.96         |
| 47,257.00                           | MONCLER SPA                         | EUR      | 2,595,354.44          | 0.55         |
|                                     |                                     |          | <b>7,133,697.48</b>   | <b>1.51</b>  |
|                                     |                                     |          | <b>459,664,243.40</b> | <b>97.24</b> |
| <b>Funds</b>                        |                                     |          |                       |              |
| <b>Investment funds</b>             |                                     |          |                       |              |
| 0.03                                | CPR MONETAIRE SR-I                  | EUR      | 759.80                | -            |
| 10,000.00                           | SYCOMORE GLOBAL SOCIAL IMPACT - XCA | EUR      | 1,277,360.00          | 0.27         |
|                                     |                                     |          | <b>1,278,119.80</b>   | <b>0.27</b>  |
| <b>Total securities portfolio</b>   |                                     |          | <b>460,942,363.20</b> | <b>97.51</b> |

**Summary of net assets**

|                                     | % NAV                 |
|-------------------------------------|-----------------------|
| <b>Total securities portfolio</b>   | <b>460,942,363.20</b> |
| <b>Cash at bank</b>                 | <b>11,378,098.31</b>  |
| <b>Other assets and liabilities</b> | <b>387,682.67</b>     |
| <b>Total net assets</b>             | <b>472,708,144.18</b> |

The accompanying notes are an integral part of these financial statements.

## SYCOMORE FUND SICAV - SYCOMORE EUROPE HAPPY @ WORK (in EUR)

## Portfolio Breakdowns

| Nature allocation | % of portfolio | % of net assets |
|-------------------|----------------|-----------------|
| Shares            | 99.72          | 97.24           |
| Funds             | 0.28           | 0.27            |
|                   | <b>100.00</b>  | <b>97.51</b>    |

| Country allocation | % of portfolio | % of net assets |
|--------------------|----------------|-----------------|
| France             | 29.63          | 28.90           |
| Germany            | 22.15          | 21.59           |
| Spain              | 13.96          | 13.62           |
| Italy              | 12.21          | 11.91           |
| Netherlands        | 11.59          | 11.30           |
| Belgium            | 2.70           | 2.63            |
| Switzerland        | 2.24           | 2.19            |
| Portugal           | 2.20           | 2.14            |
| Others             | 3.32           | 3.23            |
|                    | <b>100.00</b>  | <b>97.51</b>    |

## Top Ten Holdings

| Top Ten Holdings             | Sector                | Market value<br>EUR | % of net<br>assets |
|------------------------------|-----------------------|---------------------|--------------------|
| ASML HOLDING NV              | Electric & Electronic | 33,654,135.00       | 7.13               |
| INTESA SANPAOLO              | Banks                 | 22,776,588.99       | 4.82               |
| SCHNEIDER ELECTRIC SE        | Electric & Electronic | 20,919,019.50       | 4.43               |
| IBERDROLA SA                 | Energy                | 20,491,201.38       | 4.34               |
| SIEMENS AG-REG               | Diversified machinery | 18,309,324.00       | 3.87               |
| SAP SE                       | Computer software     | 17,711,000.10       | 3.75               |
| BANCO BILBAO VIZCAYA ARGENTA | Banks                 | 17,620,481.35       | 3.73               |
| PRYSMIAN SPA                 | Electric & Electronic | 16,320,032.54       | 3.45               |
| DANONE                       | Food services         | 14,535,298.58       | 3.07               |
| BANCO SANTANDER SA           | Banks                 | 14,419,424.33       | 3.05               |

The accompanying notes are an integral part of these financial statements.

SYCOMORE FUND SICAV - SYCOMORE SELECTION RESPONSABLE (LUXEMBOURG) (in EUR)

Statement of Net Assets as at December 31, 2025

|                                                        | Notes | EUR                   |
|--------------------------------------------------------|-------|-----------------------|
| <b>Assets</b>                                          |       |                       |
| Investment in securities at cost                       |       | 96,927,012.08         |
| Unrealised appreciation / (depreciation) on securities |       | 11,228,064.91         |
| Investment in securities at market value               | 2.3   | 108,155,076.99        |
| Cash at bank                                           | 2.8   | 200,926.58            |
| Receivable on subscriptions                            |       | 9,178.21              |
| <b>Total assets</b>                                    |       | <b>108,365,181.78</b> |
| <b>Liabilities</b>                                     |       |                       |
| Accrued expenses                                       |       | 95,176.17             |
| Payable for investments purchased                      |       | 8,862.00              |
| Payable on redemptions                                 |       | 318.63                |
| <b>Total liabilities</b>                               |       | <b>104,356.80</b>     |
| <b>Net assets at the end of the year</b>               |       | <b>108,260,824.98</b> |

Statement of Operations and Changes in Net Assets for the year ended December 31, 2025

|                                                                      | Notes | EUR                   |
|----------------------------------------------------------------------|-------|-----------------------|
| <b>Income</b>                                                        |       |                       |
| Bank interest                                                        | 2.4   | 3,555.00              |
| <b>Total income</b>                                                  |       | <b>3,555.00</b>       |
| <b>Expenses</b>                                                      |       |                       |
| Management fees                                                      | 3     | 827,230.45            |
| Other expenses                                                       | 3     | 194,683.80            |
| <b>Total expenses</b>                                                |       | <b>1,021,914.25</b>   |
| <b>Net investment income / (loss)</b>                                |       | <b>(1,018,359.25)</b> |
| Net realised gain / (loss) on:                                       |       |                       |
| Investments                                                          | 2.5   | 19,408,019.62         |
| <b>Net realised gain / (loss) for the year</b>                       |       | <b>18,389,660.37</b>  |
| Net change in unrealised appreciation / (depreciation) on:           |       |                       |
| Investments                                                          |       | (3,812,153.47)        |
| <b>Increase / (Decrease) in net assets as a result of operations</b> |       | <b>14,577,506.90</b>  |
| Proceeds received on subscription of shares                          |       | 35,724,973.32         |
| Net amount paid on redemption of shares                              |       | (37,530,062.04)       |
| Net assets at the beginning of the year                              |       | 95,488,406.80         |
| <b>Net assets at the end of the year</b>                             |       | <b>108,260,824.98</b> |

Statement of Changes in Number of Shares

|              | Number of Shares in issue at the beginning of the year | Number of Shares subscribed | Number of Shares redeemed | Number of Shares in issue at the end of the year |
|--------------|--------------------------------------------------------|-----------------------------|---------------------------|--------------------------------------------------|
| - I EUR      | 2,261.87                                               | -                           | (1,641.87)                | 620.00                                           |
| - I EUR Dist | 576,166.22                                             | 207,960.20                  | (222,378.46)              | 561,747.96                                       |
| - R EUR      | 13,498.46                                              | 7,690.51                    | (1,571.37)                | 19,617.60                                        |
| - R EUR Dist | 27,015.50                                              | -                           | (6,907.00)                | 20,108.50                                        |

The accompanying notes are an integral part of these financial statements.

## SYCOMORE FUND SICAV - SYCOMORE SELECTION RESPONSABLE (LUXEMBOURG) (in EUR)

## Securities Portfolio as at December 31, 2025

| Quantity/<br>Nominal              | Name                                     | Currency | Market value in EUR   | % NAV        |
|-----------------------------------|------------------------------------------|----------|-----------------------|--------------|
| <b>Funds</b>                      |                                          |          |                       |              |
| <b>Investment funds</b>           |                                          |          |                       |              |
| 95,991.94                         | SYCOMORE SELECTION RESPONSABLE MF<br>DIS | EUR      | 108,155,076.99        | 99.90        |
|                                   |                                          |          | <b>108,155,076.99</b> | <b>99.90</b> |
| <b>Total securities portfolio</b> |                                          |          | <b>108,155,076.99</b> | <b>99.90</b> |

## Summary of net assets

|                                     |                       | % NAV         |
|-------------------------------------|-----------------------|---------------|
| <b>Total securities portfolio</b>   | <b>108,155,076.99</b> | <b>99.90</b>  |
| <b>Cash at bank</b>                 | <b>200,926.58</b>     | <b>0.19</b>   |
| <b>Other assets and liabilities</b> | <b>(95,178.59)</b>    | <b>(0.09)</b> |
| <b>Total net assets</b>             | <b>108,260,824.98</b> | <b>100.00</b> |

The accompanying notes are an integral part of these financial statements.

## SYCOMORE FUND SICAV - SYCOMORE SELECTION RESPONSABLE (LUXEMBOURG) (in EUR)

## Portfolio Breakdowns

| Nature allocation | % of portfolio | % of net assets |
|-------------------|----------------|-----------------|
| Funds             | 100.00         | 99.90           |
|                   | <b>100.00</b>  | <b>99.90</b>    |

| Country allocation | % of portfolio | % of net assets |
|--------------------|----------------|-----------------|
| France             | 100.00         | 99.90           |
|                    | <b>100.00</b>  | <b>99.90</b>    |

## Top Ten Holdings

| Top Ten Holdings                      | Sector           | Market value<br>EUR | % of net<br>assets |
|---------------------------------------|------------------|---------------------|--------------------|
| SYCOMORE SELECTION RESPONSABLE MF DIS | Investment funds | 108,155,076.99      | 99.90              |

The accompanying notes are an integral part of these financial statements.

**SYCOMORE FUND SICAV - SYCOMORE SELECTION CREDIT (LUXEMBOURG) (in EUR)**
**Statement of Net Assets as at December 31, 2025**

|                                                        | Notes | EUR                 |
|--------------------------------------------------------|-------|---------------------|
| <b>Assets</b>                                          |       |                     |
| Investment in securities at cost                       |       | 5,504,115.68        |
| Unrealised appreciation / (depreciation) on securities |       | 234,984.95          |
| Investment in securities at market value               | 2.3   | 5,739,100.63        |
| Cash at bank                                           | 2.8   | 10,046.30           |
| Receivable on subscriptions                            |       | 8,415.19            |
| <b>Total assets</b>                                    |       | <b>5,757,562.12</b> |
| <b>Liabilities</b>                                     |       |                     |
| Accrued expenses                                       |       | 5,657.50            |
| Payable for investments purchased                      |       | 6,029.98            |
| Payable on redemptions                                 |       | 2,386.72            |
| <b>Total liabilities</b>                               |       | <b>14,074.20</b>    |
| <b>Net assets at the end of the year</b>               |       | <b>5,743,487.92</b> |

**Statement of Operations and Changes in Net Assets for the year ended December 31, 2025**

|                                                                      | Notes | EUR                 |
|----------------------------------------------------------------------|-------|---------------------|
| <b>Income</b>                                                        |       |                     |
| Bank interest                                                        | 2.4   | 196.32              |
| <b>Total income</b>                                                  |       | <b>196.32</b>       |
| <b>Expenses</b>                                                      |       |                     |
| Management fees                                                      | 3     | 52,470.50           |
| Bank interest and charges                                            |       | 12.96               |
| Other expenses                                                       | 3     | 5,148.12            |
| <b>Total expenses</b>                                                |       | <b>57,631.58</b>    |
| <b>Net investment income / (loss)</b>                                |       | <b>(57,435.26)</b>  |
| Net realised gain / (loss) on:                                       |       |                     |
| Investments                                                          | 2.5   | 210,467.95          |
| <b>Net realised gain / (loss) for the year</b>                       |       | <b>153,032.69</b>   |
| Net change in unrealised appreciation / (depreciation) on:           |       |                     |
| Investments                                                          |       | 47,368.51           |
| <b>Increase / (Decrease) in net assets as a result of operations</b> |       | <b>200,401.20</b>   |
| Proceeds received on subscription of shares                          |       | 2,643,923.20        |
| Net amount paid on redemption of shares                              |       | (1,342,110.08)      |
| Net assets at the beginning of the year                              |       | 4,241,273.60        |
| <b>Net assets at the end of the year</b>                             |       | <b>5,743,487.92</b> |

**Statement of Changes in Number of Shares**

|              | Number of Shares in issue at the beginning of the year | Number of Shares subscribed | Number of Shares redeemed | Number of Shares in issue at the end of the year |
|--------------|--------------------------------------------------------|-----------------------------|---------------------------|--------------------------------------------------|
| - CS EUR     | 40.00                                                  | 1,902.33                    | (168.35)                  | 1,773.98                                         |
| - I EUR Dist | 5,410.54                                               | -                           | (4,265.54)                | 1,145.00                                         |
| - R EUR      | 34,109.94                                              | 22,801.05                   | (7,636.96)                | 49,274.03                                        |

The accompanying notes are an integral part of these financial statements.

## SYCOMORE FUND SICAV - SYCOMORE SELECTION CREDIT (LUXEMBOURG) (in EUR)

## Securities Portfolio as at December 31, 2025

| Quantity/<br>Nominal       | Name                         | Currency | Market value in EUR | % NAV        |
|----------------------------|------------------------------|----------|---------------------|--------------|
| <b>Funds</b>               |                              |          |                     |              |
| <b>Investment funds</b>    |                              |          |                     |              |
| 5,463.91                   | SYCOMORE SELECTION CREDIT MF | EUR      | 5,739,100.63        | 99.92        |
|                            |                              |          | <b>5,739,100.63</b> | <b>99.92</b> |
| Total securities portfolio |                              |          | <b>5,739,100.63</b> | <b>99.92</b> |

## Summary of net assets

|                              |              |              |
|------------------------------|--------------|--------------|
|                              |              | <b>% NAV</b> |
| Total securities portfolio   | 5,739,100.63 | 99.92        |
| Cash at bank                 | 10,046.30    | 0.17         |
| Other assets and liabilities | (5,659.01)   | (0.09)       |
| Total net assets             | 5,743,487.92 | 100.00       |

The accompanying notes are an integral part of these financial statements.

## SYCOMORE FUND SICAV - SYCOMORE SELECTION CREDIT (LUXEMBOURG) (in EUR)

## Portfolio Breakdowns

| Nature allocation | % of portfolio | % of net assets |
|-------------------|----------------|-----------------|
| Funds             | 100.00         | 99.92           |
|                   | <b>100.00</b>  | <b>99.92</b>    |

| Country allocation | % of portfolio | % of net assets |
|--------------------|----------------|-----------------|
| France             | 100.00         | 99.92           |
|                    | <b>100.00</b>  | <b>99.92</b>    |

## Top Ten Holdings

| Top Ten Holdings             | Sector           | Market value<br>EUR | % of net<br>assets |
|------------------------------|------------------|---------------------|--------------------|
| SYCOMORE SELECTION CREDIT MF | Investment funds | 5,739,100.63        | 99.92              |

The accompanying notes are an integral part of these financial statements.

**SYCOMORE FUND SICAV - SYCOMORE PARTNERS (LUXEMBOURG)\* (in EUR)**
**Statement of Operations and Changes in Net Assets for the period from January 1, 2025 to February 5, 2025 (date of the liquidation)**

|                                                                      | Notes | EUR             |
|----------------------------------------------------------------------|-------|-----------------|
| <b>Income</b>                                                        |       |                 |
| Bank interest                                                        | 2.4   | 1.58            |
| <b>Total income</b>                                                  |       | <b>1.58</b>     |
| <b>Expenses</b>                                                      |       |                 |
| Management fees                                                      | 3     | 124.59          |
| Other expenses                                                       | 3     | 19.16           |
| <b>Total expenses</b>                                                |       | <b>143.75</b>   |
| Net investment income / (loss)                                       |       | (142.17)        |
| Net realised gain / (loss) on:                                       |       |                 |
| Investments                                                          | 2.5   | 44.38           |
| <b>Realised appreciation/depreciation for the period</b>             |       | <b>(97.79)</b>  |
| Net change in unrealised appreciation / (depreciation) on:           |       |                 |
| Investments                                                          |       | 3,183.39        |
| <b>Increase / (Decrease) in net assets as a result of operations</b> |       | <b>3,085.60</b> |
| Proceeds received on subscription of shares                          |       | 6,053.76        |
| Net amount paid on redemption of shares                              |       | (121,950.64)    |
| Net assets at the beginning of the period                            |       | 112,811.28      |
| <b>Net assets at the end of the period</b>                           |       | <b>-</b>        |

\*Please see Note 1.

**Statement of Changes in Number of Shares**

|         | Number of Shares in issue at the beginning of the period | Number of Shares subscribed | Number of Shares redeemed | Number of Shares in issue at the end of the period |
|---------|----------------------------------------------------------|-----------------------------|---------------------------|----------------------------------------------------|
| - R EUR | 1,169.13                                                 | 62.44                       | (1,231.57)                | -                                                  |

The accompanying notes are an integral part of these financial statements.

## SYCOMORE FUND SICAV - SYCOMORE NEXT GENERATION (in EUR)

## Statement of Net Assets as at December 31, 2025

|                                                        | Notes  | EUR                   |
|--------------------------------------------------------|--------|-----------------------|
| <b>Assets</b>                                          |        |                       |
| Investment in securities at cost                       |        | 366,597,431.60        |
| Unrealised appreciation / (depreciation) on securities |        | 14,696,168.83         |
| Investment in securities at market value               | 2.3    | 381,293,600.43        |
| Cash at bank                                           | 2.8    | 13,495,701.84         |
| Receivable on subscriptions                            |        | 232,648.24            |
| Receivable on withholding tax reclaim                  |        | 73,312.34             |
| Net unrealised appreciation on future contracts        | 2.6, 9 | 41,359.14             |
| Dividends and interest receivable                      | 2.4    | 3,601,908.20          |
| <b>Total assets</b>                                    |        | <b>398,738,530.19</b> |
| <b>Liabilities</b>                                     |        |                       |
| Accrued expenses                                       |        | 201,975.18            |
| Payable for investments purchased                      |        | 397,257.88            |
| Payable on redemptions                                 |        | 33,833.48             |
| <b>Total liabilities</b>                               |        | <b>633,066.54</b>     |
| <b>Net assets at the end of the year</b>               |        | <b>398,105,463.65</b> |

## Statement of Operations and Changes in Net Assets for the year ended December 31, 2025

|                                                                      | Notes  | EUR                   |
|----------------------------------------------------------------------|--------|-----------------------|
| <b>Income</b>                                                        |        |                       |
| Dividends (net of withholding taxes)                                 | 2.4    | 2,281,737.88          |
| Interest on bonds                                                    | 2.4    | 11,830,731.68         |
| Bank interest                                                        | 2.4    | 401,192.17            |
| Other income                                                         |        | 1,289.67              |
| <b>Total income</b>                                                  |        | <b>14,514,951.40</b>  |
| <b>Expenses</b>                                                      |        |                       |
| Management fees                                                      | 3      | 1,723,855.08          |
| Transaction costs                                                    | 8      | 1,172,580.99          |
| Subscription tax                                                     | 6      | 65,205.69             |
| Other expenses                                                       | 3      | 386,827.71            |
| <b>Total expenses</b>                                                |        | <b>3,348,469.47</b>   |
| <b>Net investment income / (loss)</b>                                |        | <b>11,166,481.93</b>  |
| Net realised gain / (loss) on:                                       |        |                       |
| Investments                                                          | 2.5    | 15,454,531.05         |
| Foreign currencies transactions                                      | 2.2    | (316,384.86)          |
| Future contracts                                                     | 2.6, 9 | (612,508.71)          |
| <b>Net realised gain / (loss) for the year</b>                       |        | <b>25,692,119.41</b>  |
| Net change in unrealised appreciation / (depreciation) on:           |        |                       |
| Investments                                                          |        | (1,725,916.79)        |
| Future contracts                                                     | 2.6, 9 | 648,038.60            |
| <b>Increase / (Decrease) in net assets as a result of operations</b> |        | <b>24,614,241.22</b>  |
| Proceeds received on subscription of shares                          |        | 59,340,996.47         |
| Net amount paid on redemption of shares                              |        | (146,028,979.54)      |
| Net assets at the beginning of the year                              |        | 460,179,205.50        |
| <b>Net assets at the end of the year</b>                             |        | <b>398,105,463.65</b> |

## Statement of Changes in Number of Shares

|               | Number of Shares in issue at the beginning of the year | Number of Shares subscribed | Number of Shares redeemed | Number of Shares in issue at the end of the year |
|---------------|--------------------------------------------------------|-----------------------------|---------------------------|--------------------------------------------------|
| - CS EUR      | 333,297.30                                             | 6,899.75                    | (38,364.90)               | 301,832.15                                       |
| - I EUR       | 151,858.68                                             | 368,016.13                  | (91,280.04)               | 428,594.77                                       |
| - I EUR Dist  | 1,522,388.53                                           | -                           | (299,843.74)              | 1,222,544.79                                     |
| - R EUR       | 265,493.72                                             | 102,408.43                  | (82,770.98)               | 285,131.17                                       |
| - MF EUR Dist | 183,730.30                                             | 2,887.58                    | (76,890.30)               | 109,727.58                                       |

The accompanying notes are an integral part of these financial statements.



# SYCOMORE FUND SICAV

## SYCOMORE FUND SICAV - SYCOMORE NEXT GENERATION (in EUR)

### Securities Portfolio as at December 31, 2025 (continued)

| Quantity/<br>Nominal | Name                                   | Currency | Market value in EUR   | % NAV        | Quantity/<br>Nominal | Name                                | Currency | Market value in EUR   | % NAV        |
|----------------------|----------------------------------------|----------|-----------------------|--------------|----------------------|-------------------------------------|----------|-----------------------|--------------|
| 100,000.00           | ACCORINVEST GROU 5.5% 24-15/11/2031    | EUR      | 102,667.62            | 0.03         | 9,422.00             | SCHNEIDER ELECTRIC SE               | EUR      | 2,213,227.80          | 0.56         |
| 659,000.00           | ACCORINVEST GROU 5.625% 25-15/05/2032  | EUR      | 676,823.94            | 0.17         | 6,542.00             | TAIWAN SEMICONDUCTOR-SP ADR         | USD      | 1,692,748.42          | 0.43         |
| 2,540,000.00         | ONE HOTEL GMBH % 24-02/04/2031         | EUR      | 2,445,474.22          | 0.61         |                      |                                     |          | <b>15,714,706.57</b>  | <b>3.95</b>  |
|                      |                                        |          | <b>8,151,155.08</b>   | <b>2.05</b>  |                      | <b>Cosmetics</b>                    |          |                       |              |
|                      | <b>Office &amp; Business equipment</b> |          |                       |              | 13,981.00            | ASTRAZENECA PLC                     | GBP      | 2,208,074.10          | 0.55         |
| 500,000.00           | BACH BIDCO SPA 21-15/10/2028 FRN       | EUR      | 506,168.25            | 0.13         | 2,747.00             | ELI LILLY & CO                      | USD      | 2,513,641.24          | 0.63         |
| 4,498,000.00         | LUTECH 5% 21-15/05/2027                | EUR      | 4,506,493.80          | 1.13         | 10,072.00            | GALDERMA GROUP AG                   | CHF      | 1,754,617.09          | 0.44         |
| 1,000,000.00         | OVH GROUPE SAS 4.75% 25-05/02/2031     | EUR      | 1,000,279.90          | 0.25         | 3,523.00             | LOREAL                              | EUR      | 1,291,531.80          | 0.32         |
| 400,000.00           | TEREOS FIN GROUP 7.25% 23-15/04/2028   | EUR      | 405,175.50            | 0.10         | 5,969.00             | ROCHE HOLDING AG-GENUSSCHEIN        | CHF      | 2,105,347.45          | 0.53         |
|                      |                                        |          | <b>6,418,117.45</b>   | <b>1.61</b>  | 4,310.00             | SANOFI                              | EUR      | 356,523.20            | 0.09         |
|                      | <b>Chemical</b>                        |          |                       |              | 3,109.00             | THERMO FISHER SCIENTIFIC INC        | USD      | 1,533,918.05          | 0.39         |
| 1,600,000.00         | ARKEMA 24-25/03/2173 FRN               | EUR      | 1,636,976.00          | 0.41         |                      |                                     |          | <b>11,763,652.93</b>  | <b>2.95</b>  |
| 1,500,000.00         | ARKEMA 25- FRN                         | EUR      | 1,496,210.25          | 0.38         |                      | <b>Insurance, Reinsurance</b>       |          |                       |              |
| 600,000.00           | ITELYUM REGE 5.75% 25-15/04/2030       | EUR      | 600,453.78            | 0.15         | 6,068.00             | AIRBUS SE                           | EUR      | 1,203,891.20          | 0.30         |
| 2,000,000.00         | SNF GROUP SACA 4.5% 25-15/03/2032      | EUR      | 2,068,102.60          | 0.52         | 1,508.00             | RHEINMETALL AG                      | EUR      | 2,353,988.00          | 0.59         |
|                      |                                        |          | <b>5,801,742.63</b>   | <b>1.46</b>  | 8,999.00             | SAFRAN SA                           | EUR      | 2,676,302.60          | 0.67         |
|                      | <b>Storage &amp; Warehousing</b>       |          |                       |              | 10,163.00            | THALES SA                           | EUR      | 2,335,457.40          | 0.59         |
| 1,000,000.00         | CROWN EUROPEAN 3.75% 25-30/09/2031     | EUR      | 1,002,374.70          | 0.25         |                      |                                     |          | <b>8,569,639.20</b>   | <b>2.15</b>  |
| 1,500,000.00         | GUALA CLOSURES 23-29/06/2029 FRN       | EUR      | 1,510,595.48          | 0.38         |                      | <b>Telecommunication</b>            |          |                       |              |
| 1,087,000.00         | TRIVIMUM PACK FIN 6.625% 25-15/07/2030 | EUR      | 1,145,979.64          | 0.29         | 75,224.00            | DEUTSCHE TELEKOM AG-REG             | EUR      | 2,080,695.84          | 0.52         |
| 1,000,000.00         | VERALLIA SA 4.375% 25-14/11/2033       | EUR      | 992,625.60            | 0.25         | 268,258.00           | NOKIA OYJ                           | EUR      | 1,494,733.58          | 0.38         |
|                      |                                        |          | <b>4,651,575.42</b>   | <b>1.17</b>  | 5,475,794.00         | TELECOM ITALIA SPA                  | EUR      | 2,813,462.96          | 0.71         |
|                      | <b>Private Equity</b>                  |          |                       |              | 8,481.00             | T-MOBILE US INC                     | USD      | 1,466,203.11          | 0.36         |
| 4,059,000.00         | BANJAY ENTERTAI 7% 23-01/05/2029       | EUR      | 4,217,879.41          | 1.06         |                      |                                     |          | <b>7,855,095.49</b>   | <b>1.97</b>  |
|                      |                                        |          | <b>4,217,879.41</b>   | <b>1.06</b>  |                      | <b>Internet</b>                     |          |                       |              |
|                      | <b>Building materials</b>              |          |                       |              | 8,461.00             | ALPHABET INC-CL A                   | USD      | 2,254,921.88          | 0.57         |
| 700,000.00           | AEROPORTI ROMA 4.875% 23-10/07/2033    | EUR      | 748,704.85            | 0.19         | 21,168.00            | BAIDU INC - SPON ADR                | USD      | 2,354,983.93          | 0.59         |
| 1,600,000.00         | ASSEMBLIN CAVERI 6.25% 24-01/07/2030   | EUR      | 1,669,182.80          | 0.42         | 110,194.00           | TENCENT MUSIC ENTERTAINM-ADR        | USD      | 1,644,770.59          | 0.41         |
| 725,000.00           | EMERALD DEBT 6.375% 23-15/12/2030      | EUR      | 755,547.15            | 0.19         |                      |                                     |          | <b>6,254,676.40</b>   | <b>1.57</b>  |
| 1,000,000.00         | KINGSPAN SEC IE 3.5% 24-31/10/2031     | EUR      | 1,000,353.00          | 0.25         |                      | <b>Computer software</b>            |          |                       |              |
|                      |                                        |          | <b>4,173,787.80</b>   | <b>1.05</b>  | 6,040.00             | MICROSOFT CORP                      | USD      | 2,487,176.81          | 0.62         |
|                      | <b>Audiovisual</b>                     |          |                       |              | 10,816.00            | SAP SE                              | EUR      | 2,253,513.60          | 0.57         |
| 2,100,000.00         | CANAL PLUS SA 4.625% 25-03/12/2030     | EUR      | 2,119,632.90          | 0.53         | 3,397.00             | SYNOPSYS INC                        | USD      | 1,358,626.45          | 0.34         |
| 1,500,000.00         | TDF INFRASTRUCTU 4.125% 24-23/10/2031  | EUR      | 1,521,338.18          | 0.38         |                      |                                     |          | <b>6,099,316.86</b>   | <b>1.53</b>  |
|                      |                                        |          | <b>3,640,971.08</b>   | <b>0.91</b>  |                      | <b>Textile</b>                      |          |                       |              |
|                      | <b>Financial services</b>              |          |                       |              | 37,816.00            | BIRKENSTOCK HOLDING PLC             | USD      | 1,316,935.08          | 0.33         |
| 1,899,000.00         | CDP RETI SPA 3.875% 24-04/09/2031      | EUR      | 1,950,581.68          | 0.49         | 3,000.00             | CHRISTIAN DIOR SE                   | EUR      | 1,786,500.00          | 0.45         |
| 1,489,000.00         | HLD EUROPE 4.125% 25-02/04/2030        | EUR      | 1,513,582.27          | 0.38         | 3,492.00             | LVMH MOET HENNESSY LOUIS VUI        | EUR      | 2,252,340.00          | 0.57         |
|                      |                                        |          | <b>3,464,163.95</b>   | <b>0.87</b>  |                      |                                     |          | <b>5,355,775.08</b>   | <b>1.35</b>  |
|                      | <b>Electric &amp; Electronic</b>       |          |                       |              |                      | <b>Diversified services</b>         |          |                       |              |
| 1,858,000.00         | PRYSMIAN SPA 25- FRN                   | EUR      | 1,934,511.79          | 0.49         | 89,314.00            | BUREAU VERITAS SA                   | EUR      | 2,427,554.52          | 0.61         |
|                      |                                        |          | <b>1,934,511.79</b>   | <b>0.49</b>  | 56,899.00            | RELX PLC                            | EUR      | 1,973,257.32          | 0.50         |
|                      | <b>Entertainment</b>                   |          |                       |              | 3,404.00             | TRIGANO SA                          | EUR      | 596,721.20            | 0.15         |
| 1,700,000.00         | TIKEHAU CAPITAL 4.25% 25-08/04/2031    | EUR      | 1,724,993.49          | 0.43         |                      |                                     |          | <b>4,997,533.04</b>   | <b>1.26</b>  |
|                      |                                        |          | <b>1,724,993.49</b>   | <b>0.43</b>  |                      | <b>Insurance</b>                    |          |                       |              |
|                      | <b>Internet</b>                        |          |                       |              | 2,659.00             | ALLIANZ SE-REG                      | EUR      | 1,038,339.50          | 0.26         |
| 1,000,000.00         | ILIAD 5.625% 23-15/02/2030             | EUR      | 1,075,429.40          | 0.27         | 91,806.00            | AXA SA                              | EUR      | 3,760,373.76          | 0.95         |
|                      |                                        |          | <b>1,075,429.40</b>   | <b>0.27</b>  |                      |                                     |          | <b>4,798,713.26</b>   | <b>1.21</b>  |
|                      | <b>Fuel, Oil, Gas</b>                  |          |                       |              |                      | <b>Advertising</b>                  |          |                       |              |
| 1,000,000.00         | TORNATOR OYJ 3.75% 24-17/10/2031       | EUR      | 1,011,141.85          | 0.25         | 40,931.00            | PUBLICIS GROUPE                     | EUR      | 3,627,305.22          | 0.91         |
|                      |                                        |          | <b>1,011,141.85</b>   | <b>0.25</b>  |                      |                                     |          | <b>3,627,305.22</b>   | <b>0.91</b>  |
|                      | <b>Steel industry</b>                  |          |                       |              |                      | <b>Steel industry</b>               |          |                       |              |
| 300,000.00           | ERAMET 6.5% 24-30/11/2029              | EUR      | 298,157.48            | 0.08         | 38,751.00            | NEWMONT CORP                        | USD      | 3,294,552.64          | 0.83         |
| 200,000.00           | ERAMET 7% 23-22/05/2028                | EUR      | 202,670.67            | 0.05         |                      |                                     |          | <b>3,294,552.64</b>   | <b>0.83</b>  |
|                      |                                        |          | <b>500,828.15</b>     | <b>0.13</b>  |                      | <b>Auto Parts &amp; Equipment</b>   |          |                       |              |
|                      | <b>Banks</b>                           |          |                       |              | 26,368.00            | RENAULT SA                          | EUR      | 933,954.56            | 0.23         |
| 300,000.00           | DZ BANK AG 25-15/10/2035 FRN           | EUR      | 298,926.30            | 0.08         | 238,419.00           | STELLANTIS NV                       | EUR      | 2,255,682.16          | 0.57         |
|                      |                                        |          | <b>298,926.30</b>     | <b>0.08</b>  |                      |                                     |          | <b>3,189,636.72</b>   | <b>0.80</b>  |
|                      |                                        |          | <b>246,300,883.62</b> | <b>61.87</b> |                      | <b>Diversified machinery</b>        |          |                       |              |
|                      | <b>Shares</b>                          |          |                       |              | 8,276.00             | SIEMENS AG-REG                      | EUR      | 1,979,205.40          | 0.50         |
|                      | <b>Banks</b>                           |          |                       |              |                      |                                     |          | <b>1,979,205.40</b>   | <b>0.50</b>  |
| 251,928.00           | BANCO SANTANDER SA                     | EUR      | 2,536,914.96          | 0.64         |                      | <b>Energy</b>                       |          |                       |              |
| 41,986.00            | BNP PARIBAS                            | EUR      | 3,392,048.94          | 0.85         | 51,437.00            | ENGIE                               | EUR      | 1,152,703.17          | 0.29         |
| 240,702.00           | BPER BANCA SPA                         | EUR      | 2,792,143.20          | 0.70         |                      |                                     |          | <b>1,152,703.17</b>   | <b>0.29</b>  |
| 13,459.00            | JPMORGAN CHASE & CO                    | USD      | 3,692,587.15          | 0.93         |                      | <b>Financial services</b>           |          |                       |              |
| 50,921.00            | SOCIETE GENERALE SA                    | EUR      | 3,499,291.12          | 0.88         | 2,241.00             | MASTERCARD INC - A                  | USD      | 1,089,311.66          | 0.27         |
| 25,645.00            | UNICREDIT SPA                          | EUR      | 1,818,743.40          | 0.45         |                      |                                     |          | <b>1,089,311.66</b>   | <b>0.27</b>  |
|                      |                                        |          | <b>17,731,728.77</b>  | <b>4.45</b>  |                      | <b>Distribution &amp; Wholesale</b> |          |                       |              |
|                      | <b>Electric &amp; Electronic</b>       |          |                       |              | 48,700.00            | SONY GROUP CORP                     | JPY      | 1,064,532.05          | 0.27         |
| 4,655.00             | ASML HOLDING NV                        | EUR      | 4,289,117.00          | 1.08         |                      |                                     |          | <b>1,064,532.05</b>   | <b>0.27</b>  |
| 2,710.00             | BROADCOM INC                           | USD      | 798,612.97            | 0.19         |                      |                                     |          | <b>104,538,084.46</b> | <b>26.26</b> |
| 65,226.00            | INFINEON TECHNOLOGIES AG               | EUR      | 2,460,976.98          | 0.62         |                      |                                     |          |                       |              |
| 18,679.00            | NVIDIA CORP                            | USD      | 2,966,182.89          | 0.75         |                      |                                     |          |                       |              |
| 111,300.00           | RENASAS ELECTRONICS CORP               | JPY      | 1,293,840.51          | 0.32         |                      |                                     |          |                       |              |

The accompanying notes are an integral part of these financial statements.

**SYCOMORE FUND SICAV - SYCOMORE NEXT GENERATION (in EUR)**
**Securities Portfolio as at December 31, 2025 (continued)**

| Quantity/<br>Nominal              | Name                                | Currency | Market value in EUR   | % NAV        |
|-----------------------------------|-------------------------------------|----------|-----------------------|--------------|
| <b>Funds</b>                      |                                     |          |                       |              |
| <b>Investment funds</b>           |                                     |          |                       |              |
| 105,000.00                        | AMDI ISR ACT US UCITS ETF C         | EUR      | 1,102,185.00          | 0.28         |
| 750,000.00                        | AMUD LBL ISR ACTIONS EMERG C        | EUR      | 4,378,500.00          | 1.10         |
| 16,000.00                         | SYCOMORE EURO IG SHORT DURATION 13C | EUR      | 1,709,120.00          | 0.43         |
| 2,000.00                          | SYCOMORE GLOBAL ECO SOLUTIONS - XCA | EUR      | 204,626.00            | 0.04         |
| 13,000.00                         | SYCOMORE GLOBAL SOCIAL IMPACT - XCA | EUR      | 1,660,568.00          | 0.42         |
| 53,000.00                         | SYCOMORE SELECTION CREDIT FCP       | EUR      | 7,973,320.00          | 2.00         |
| 2,061.34                          | SYCOMORE SELECTION MIDCAP X         | EUR      | 2,096,155.35          | 0.53         |
| 33,600.00                         | SYCOMORE SELECTION PME-X            | EUR      | 2,727,648.00          | 0.69         |
| 15,000.00                         | SYCOMORE SUSTAINABLE TECH - XCA     | EUR      | 3,085,950.00          | 0.78         |
| 6,000.00                          | SYCOYIELD 2026 IC 13C               | EUR      | 718,860.00            | 0.17         |
| 19,000.00                         | SYCOYIELD 2030 IC                   | EUR      | 2,142,060.00          | 0.54         |
| 26,000.00                         | SYCOYIELD 2032 IC                   | EUR      | 2,655,640.00          | 0.67         |
|                                   |                                     |          | <b>30,454,632.35</b>  | <b>7.65</b>  |
| <b>Total securities portfolio</b> |                                     |          | <b>381,293,600.43</b> | <b>95.78</b> |

The accompanying notes are an integral part of these financial statements.

## SYCOMORE FUND SICAV - SYCOMORE NEXT GENERATION (in EUR)

## Financial derivative instruments as at December 31, 2025

| Quantity                                      | Name                                  | Currency | Commitment in EUR | Unrealised appreciation / (depreciation) in EUR |
|-----------------------------------------------|---------------------------------------|----------|-------------------|-------------------------------------------------|
| <b>Futures</b>                                |                                       |          |                   |                                                 |
| <b>Bond Future</b>                            |                                       |          |                   |                                                 |
| 155.00                                        | EURO-BTP FUTURE 06/03/2026            | EUR      | 15,997,550.00     | (23,000.00)                                     |
| 62.00                                         | EURO-BUND FUTURE 06/03/2026           | EUR      | 6,036,320.00      | (31,240.00)                                     |
| (90.00)                                       | EURO OAT FUTURE FRENCH 06/03/2026     | EUR      | 8,691,300.00      | 19,800.00                                       |
|                                               |                                       |          |                   | <b>(34,440.00)</b>                              |
| <b>Currency Future</b>                        |                                       |          |                   |                                                 |
| 69.00                                         | EURO FX CURR FUT (CME) 16/03/2026     | USD      | 7,343,863.08      | (17,018.61)                                     |
|                                               |                                       |          |                   | <b>(17,018.61)</b>                              |
| <b>Index Future</b>                           |                                       |          |                   |                                                 |
| (33.00)                                       | CAC40 EURO FUT 16/01/2026             | EUR      | 2,689,335.00      | 2,079.00                                        |
| 155.00                                        | EURO STOXX 50 - FUTURE 20/03/2026     | EUR      | 8,976,685.50      | 68,150.00                                       |
| 166.00                                        | EURO STOXX BANKS (SX7E) 20/03/2026    | EUR      | 2,185,141.00      | 64,740.00                                       |
| (15.00)                                       | LIQUIDITY SCREENED EURO HY 20/03/2026 | EUR      | 926,160.00        | (5,400.00)                                      |
| 14.00                                         | S&P 500 E-MINI FUTURE 20/03/2026      | USD      | 4,080,080.04      | (36,751.25)                                     |
|                                               |                                       |          |                   | <b>92,817.75</b>                                |
| <b>Total futures</b>                          |                                       |          |                   | <b>41,359.14</b>                                |
| <b>Total financial derivative instruments</b> |                                       |          |                   | <b>41,359.14</b>                                |

## Summary of net assets

|                                        |                | % NAV  |
|----------------------------------------|----------------|--------|
| Total securities portfolio             | 381,293,600.43 | 95.78  |
| Total financial derivative instruments | 41,359.14      | 0.01   |
| Cash at bank                           | 13,495,701.84  | 3.39   |
| Other assets and liabilities           | 3,274,802.24   | 0.82   |
| Total net assets                       | 398,105,463.65 | 100.00 |

The accompanying notes are an integral part of these financial statements.

**SYCOMORE FUND SICAV - SYCOMORE NEXT GENERATION (in EUR)**
**Portfolio Breakdowns**

| Nature allocation                | % of portfolio | % of net assets |
|----------------------------------|----------------|-----------------|
| Bonds and other debt instruments | 64.60          | 61.87           |
| Shares                           | 27.42          | 26.26           |
| Funds                            | 7.98           | 7.65            |
|                                  | <b>100.00</b>  | <b>95.78</b>    |

| Country allocation       | % of portfolio | % of net assets |
|--------------------------|----------------|-----------------|
| France                   | 49.98          | 47.88           |
| Italy                    | 10.91          | 10.42           |
| United States of America | 6.87           | 6.57            |
| Luxembourg               | 6.43           | 6.17            |
| Netherlands              | 6.04           | 5.80            |
| Germany                  | 5.09           | 4.89            |
| United Kingdom           | 4.08           | 3.91            |
| Spain                    | 2.40           | 2.30            |
| Others                   | 8.20           | 7.84            |
|                          | <b>100.00</b>  | <b>95.78</b>    |

**Top Ten Holdings**

| Top Ten Holdings                  | Sector                         | Market value<br>EUR | % of net<br>assets |
|-----------------------------------|--------------------------------|---------------------|--------------------|
| SYCOMORE SELECTION CREDIT FCP     | Investment funds               | 7,973,320.00        | 2.00               |
| ROQUETTE FRERE 24-25/02/2173 FRN  | Food services                  | 5,129,019.75        | 1.29               |
| LA POSTE SA 25-16/01/2174 FRN     | Transportation                 | 4,967,792.88        | 1.25               |
| ITALY BTPS 1.25% 16-01/12/2026    | Government                     | 4,964,459.75        | 1.25               |
| LUTECH 5% 21-15/05/2027           | Office & Business<br>equipment | 4,506,493.80        | 1.13               |
| AMUD LBL ISR ACTIONS EMERG C      | Investment funds               | 4,378,500.00        | 1.10               |
| IPD 3 BV 5.5% 25-15/06/2031       | Computer software              | 4,368,212.12        | 1.10               |
| ASML HOLDING NV                   | Electric & Electronic          | 4,289,117.00        | 1.08               |
| BANIJAY ENTERTAI 7% 23-01/05/2029 | Private Equity                 | 4,217,879.41        | 1.06               |
| ITALY BTPS 2.8% 18-01/12/2028     | Government                     | 4,045,951.20        | 1.01               |

The accompanying notes are an integral part of these financial statements.

## SYCOMORE FUND SICAV - SYCOMORE SUSTAINABLE TECH (in EUR)

## Statement of Net Assets as at December 31, 2025

|                                                        | Notes   | EUR                   |
|--------------------------------------------------------|---------|-----------------------|
| <b>Assets</b>                                          |         |                       |
| Investment in securities at cost                       |         | 451,819,735.55        |
| Unrealised appreciation / (depreciation) on securities |         | 32,434,892.80         |
| Investment in securities at market value               | 2.3     | 484,254,628.35        |
| Investment in options at market value                  | 2.7, 11 | 500,000.00            |
| Cash at bank                                           | 2.8     | 5,796,793.32          |
| Receivable for investments sold                        |         | 20,918,520.98         |
| Receivable on subscriptions                            |         | 302,362.00            |
| Receivable on withholding tax reclaim                  |         | 39,222.98             |
| Net unrealised appreciation on future contracts        | 2.6, 9  | 173,371.37            |
| Dividends and interest receivable                      | 2.4     | 188,885.58            |
| <b>Total assets</b>                                    |         | <b>512,173,784.58</b> |
| <b>Liabilities</b>                                     |         |                       |
| Bank overdraft                                         |         | 130,751.22            |
| Accrued expenses                                       |         | 473,076.06            |
| Payable for investments purchased                      |         | 23,576,678.15         |
| Payable on redemptions                                 |         | 35,236.65             |
| <b>Total liabilities</b>                               |         | <b>24,215,742.08</b>  |
| <b>Net assets at the end of the year</b>               |         | <b>487,958,042.50</b> |

## Statement of Operations and Changes in Net Assets for the year ended December 31, 2025

|                                                                      | Notes   | EUR                   |
|----------------------------------------------------------------------|---------|-----------------------|
| <b>Income</b>                                                        |         |                       |
| Dividends (net of withholding taxes)                                 | 2.4     | 1,853,271.71          |
| Bank interest                                                        | 2.4     | 205,847.18            |
| Other income                                                         |         | 251.71                |
| <b>Total income</b>                                                  |         | <b>2,059,370.60</b>   |
| <b>Expenses</b>                                                      |         |                       |
| Management fees                                                      | 3       | 3,595,617.07          |
| Performance fees                                                     | 5       | 4,973.49              |
| Transaction costs                                                    | 8       | 3,504,923.03          |
| Subscription tax                                                     | 6       | 85,387.45             |
| Other expenses                                                       | 3       | 820,395.98            |
| <b>Total expenses</b>                                                |         | <b>8,011,297.02</b>   |
| <b>Net investment income / (loss)</b>                                |         | <b>(5,951,926.42)</b> |
| Net realised gain / (loss) on:                                       |         |                       |
| Investments                                                          | 2.5     | 52,299,698.70         |
| Foreign currencies transactions                                      | 2.2     | (90,817.36)           |
| Future contracts                                                     | 2.6, 9  | 2,618,135.48          |
| Options                                                              | 2.7, 11 | 872,507.48            |
| <b>Net realised gain / (loss) for the year</b>                       |         | <b>49,747,597.88</b>  |
| Net change in unrealised appreciation / (depreciation) on:           |         |                       |
| Investments                                                          |         | 4,452,083.63          |
| Future contracts                                                     | 2.6, 9  | 114,506.11            |
| Options                                                              | 2.7, 11 | (1,439,597.71)        |
| <b>Increase / (Decrease) in net assets as a result of operations</b> |         | <b>52,874,589.91</b>  |
| Proceeds received on subscription of shares                          |         | 191,873,303.52        |
| Net amount paid on redemption of shares                              |         | (148,193,842.45)      |
| Net assets at the beginning of the year                              |         | 391,403,991.52        |
| <b>Net assets at the end of the year</b>                             |         | <b>487,958,042.50</b> |

## Statement of Changes in Number of Shares

|              | Number of Shares in issue at the beginning of the year | Number of Shares subscribed | Number of Shares redeemed | Number of Shares in issue at the end of the year |
|--------------|--------------------------------------------------------|-----------------------------|---------------------------|--------------------------------------------------|
| - A EUR      | 325,337.37                                             | 116,697.47                  | (185,372.80)              | 256,662.04                                       |
| - CS EUR     | 50.00                                                  | -                           | -                         | 50.00                                            |
| - F EUR Dist | 108,643.52                                             | 38,487.75                   | (39,793.78)               | 107,337.49                                       |
| - I EUR      | 402,180.91                                             | 366,345.51                  | (143,693.43)              | 624,832.99                                       |
| - I USD      | 50.00                                                  | -                           | -                         | 50.00                                            |
| - R EUR      | 347,191.17                                             | 168,160.30                  | (81,468.78)               | 433,882.69                                       |
| - R EUR Dist | 872.10                                                 | 210.99                      | (107.30)                  | 975.79                                           |
| - X EUR      | 99,700.00                                              | 38,400.00                   | (74,200.00)               | 63,900.00                                        |

The accompanying notes are an integral part of these financial statements.

## SYCOMORE FUND SICAV - SYCOMORE SUSTAINABLE TECH (in EUR)

## Securities Portfolio as at December 31, 2025

| Quantity/<br>Nominal                                             | Name                         | Currency | Market value in EUR   | % NAV        |
|------------------------------------------------------------------|------------------------------|----------|-----------------------|--------------|
| Transferable securities admitted to an official exchange listing |                              |          |                       |              |
| Shares                                                           |                              |          |                       |              |
| <b>Electric &amp; Electronic</b>                                 |                              |          |                       |              |
| 19,161.00                                                        | ANALOG DEVICES INC           | USD      | 4,424,592.96          | 0.91         |
| 23,415.00                                                        | ASML HOLDING NV              | EUR      | 21,574,581.00         | 4.42         |
| 132,293.00                                                       | BROADCOM INC                 | USD      | 38,985,573.93         | 7.99         |
| 76,485.00                                                        | COHERENT CORP                | USD      | 12,019,955.26         | 2.46         |
| 416,673.00                                                       | DELTA ELECTRONICS INC        | TWD      | 10,873,618.60         | 2.23         |
| 211,498.00                                                       | EUGENE TECHNOLOGY CO LTD     | KRW      | 9,375,720.36          | 1.92         |
| 77,674.00                                                        | HANMI SEMICONDUCTOR CO LTD   | KRW      | 5,849,008.01          | 1.20         |
| 269,381.00                                                       | INFINEON TECHNOLOGIES AG     | EUR      | 10,163,745.13         | 2.08         |
| 204,525.00                                                       | LEENO INDUSTRIAL INC         | KRW      | 7,289,551.88          | 1.49         |
| 310,000.00                                                       | MEDIATEK INC                 | TWD      | 12,012,964.14         | 2.46         |
| 11,259.00                                                        | MICRON TECHNOLOGY INC        | USD      | 2,736,115.79          | 0.56         |
| 333,780.00                                                       | NAURA TECHNOLOGY GROUP CO-A  | CNY      | 18,670,288.15         | 3.83         |
| 280,091.00                                                       | NVIDIA CORP                  | USD      | 44,477,816.42         | 9.12         |
| 651,400.00                                                       | RENESAS ELECTRONICS CORP     | JPY      | 7,572,396.31          | 1.55         |
| 43,899.00                                                        | SK HYNIX INC                 | KRW      | 16,891,675.64         | 3.46         |
| 917,539.00                                                       | TAIWAN SEMICONDUCTOR MANUFAC | TWD      | 38,539,731.12         | 7.90         |
| 54,900.00                                                        | TOKYO ELECTRON LTD           | JPY      | 10,235,084.47         | 2.10         |
|                                                                  |                              |          | <b>271,692,419.17</b> | <b>55.68</b> |
| <b>Computer software</b>                                         |                              |          |                       |              |
| 29,743.00                                                        | ADOBE INC                    | USD      | 8,863,512.77          | 1.82         |
| 7,195.00                                                         | DUOLINGO                     | USD      | 1,075,160.71          | 0.22         |
| 477,000.00                                                       | FREEE KK                     | JPY      | 7,786,363.29          | 1.60         |
| 393,790.00                                                       | GITLAB INC-CL A              | USD      | 12,583,710.42         | 2.58         |
| 27,554.00                                                        | INTUIT INC                   | USD      | 15,541,164.53         | 3.18         |
| 68,639.00                                                        | MICROSOFT CORP               | USD      | 28,264,458.41         | 5.79         |
| 26,971.00                                                        | MONGODB INC                  | USD      | 9,638,093.57          | 1.98         |
| 76,172.00                                                        | PROCORE TECHNOLOGIES INC     | USD      | 4,717,741.31          | 0.97         |
| 61,885.00                                                        | SERVICENOW INC               | USD      | 8,072,002.34          | 1.65         |
| 47,723.00                                                        | SYNOPSYS INC                 | USD      | 19,086,761.94         | 3.91         |
| 5,620.00                                                         | VEEVA SYSTEMS INC-CLASS A    | USD      | 1,068,204.35          | 0.21         |
| 47,898.00                                                        | WORKDAY INC-CLASS A          | USD      | 8,759,446.92          | 1.80         |
|                                                                  |                              |          | <b>125,456,620.56</b> | <b>25.71</b> |
| <b>Office &amp; Business equipment</b>                           |                              |          |                       |              |
| 351,490.00                                                       | VARONIS SYSTEMS INC          | USD      | 9,816,400.87          | 2.01         |
| 70,243.00                                                        | WESTERN DIGITAL CORP         | USD      | 10,303,343.36         | 2.12         |
| 78,006.00                                                        | WIWYNN CORP                  | TWD      | 9,480,754.60          | 1.94         |
| 38,000.00                                                        | ZSCALER INC                  | USD      | 7,277,414.96          | 1.49         |
|                                                                  |                              |          | <b>36,877,913.79</b>  | <b>7.56</b>  |
| <b>Internet</b>                                                  |                              |          |                       |              |
| 1,237,000.00                                                     | BAIDU INC-CLASS A            | HKD      | 17,794,569.70         | 3.65         |
| 16,686.00                                                        | SPOTIFY TECHNOLOGY SA        | USD      | 8,250,438.13          | 1.69         |
|                                                                  |                              |          | <b>26,045,007.83</b>  | <b>5.34</b>  |
| <b>Telecommunication</b>                                         |                              |          |                       |              |
| 131,012.00                                                       | CORNING INC                  | USD      | 9,767,474.75          | 2.00         |
| 1,807,229.00                                                     | NOKIA OYJ                    | EUR      | 10,069,879.99         | 2.07         |
|                                                                  |                              |          | <b>19,837,354.74</b>  | <b>4.07</b>  |
| <b>Auto Parts &amp; Equipment</b>                                |                              |          |                       |              |
| 14,113.00                                                        | KEYENCE CORP                 | JPY      | 4,345,312.26          | 0.88         |
|                                                                  |                              |          | <b>4,345,312.26</b>   | <b>0.88</b>  |
|                                                                  |                              |          | <b>484,254,628.35</b> | <b>99.24</b> |
| Total securities portfolio                                       |                              |          | <b>484,254,628.35</b> | <b>99.24</b> |

The accompanying notes are an integral part of these financial statements.

## SYCOMORE FUND SICAV - SYCOMORE SUSTAINABLE TECH (in EUR)

## Financial derivative instruments as at December 31, 2025

| Quantity                                      | Name                              | Currency | Commitment in EUR | Unrealised appreciation / (depreciation) in EUR |
|-----------------------------------------------|-----------------------------------|----------|-------------------|-------------------------------------------------|
| <b>Futures</b>                                |                                   |          |                   |                                                 |
| <b>Currency Future</b>                        |                                   |          |                   |                                                 |
| (384.00)                                      | EURO FX CURR FUT (CME) 16/03/2026 | USD      | 40,870,194.56     | 173,371.37                                      |
|                                               |                                   |          |                   | <b>173,371.37</b>                               |
| <b>Total futures</b>                          |                                   |          |                   | <b>173,371.37</b>                               |
| Quantity                                      | Name                              | Currency | Commitment in EUR | Market value in EUR                             |
| <b>Options</b>                                |                                   |          |                   |                                                 |
| <b>Plain Vanilla Equity Option</b>            |                                   |          |                   |                                                 |
| 30,000.00                                     | CALL NOKIA OYJ 18/06/2026 8       | EUR      | 2,685,425.40      | 390,000.00                                      |
| 10,000.00                                     | CALL NOKIA OYJ 18/09/2026 10      | EUR      | 635,096.56        | 110,000.00                                      |
|                                               |                                   |          |                   | <b>500,000.00</b>                               |
| <b>Total options</b>                          |                                   |          |                   | <b>500,000.00</b>                               |
| <b>Total financial derivative instruments</b> |                                   |          |                   | <b>673,371.37</b>                               |

## Summary of net assets

|                                        |                       | % NAV         |
|----------------------------------------|-----------------------|---------------|
| Total securities portfolio             | 484,254,628.35        | 99.24         |
| Total financial derivative instruments | 673,371.37            | 0.14          |
| Cash at bank                           | 5,666,042.10          | 1.16          |
| Other assets and liabilities           | (2,635,999.32)        | (0.54)        |
| <b>Total net assets</b>                | <b>487,958,042.50</b> | <b>100.00</b> |

The accompanying notes are an integral part of these financial statements.

**SYCOMORE FUND SICAV - SYCOMORE SUSTAINABLE TECH (in EUR)**
**Portfolio Breakdowns**

| Nature allocation | % of portfolio | % of net assets |
|-------------------|----------------|-----------------|
| Shares            | 100.00         | 99.24           |
|                   | <b>100.00</b>  | <b>99.24</b>    |

| Country allocation       | % of portfolio | % of net assets |
|--------------------------|----------------|-----------------|
| United States of America | 53.17          | 52.77           |
| Taiwan                   | 14.64          | 14.53           |
| South Korea              | 8.14           | 8.07            |
| China                    | 7.53           | 7.48            |
| Japan                    | 6.18           | 6.13            |
| Netherlands              | 4.46           | 4.42            |
| Germany                  | 2.10           | 2.08            |
| Finland                  | 2.08           | 2.07            |
| Sweden                   | 1.70           | 1.69            |
|                          | <b>100.00</b>  | <b>99.24</b>    |

**Top Ten Holdings**

| Top Ten Holdings             | Sector                | Market value<br>EUR | % of net<br>assets |
|------------------------------|-----------------------|---------------------|--------------------|
| NVIDIA CORP                  | Electric & Electronic | 44,477,816.42       | 9.12               |
| BROADCOM INC                 | Electric & Electronic | 38,985,573.93       | 7.99               |
| TAIWAN SEMICONDUCTOR MANUFAC | Electric & Electronic | 38,539,731.12       | 7.90               |
| MICROSOFT CORP               | Computer software     | 28,264,458.41       | 5.79               |
| ASML HOLDING NV              | Electric & Electronic | 21,574,581.00       | 4.42               |
| SYNOPSYS INC                 | Computer software     | 19,086,761.94       | 3.91               |
| NAURA TECHNOLOGY GROUP CO-A  | Electric & Electronic | 18,670,288.15       | 3.83               |
| BAIDU INC-CLASS A            | Internet              | 17,794,569.70       | 3.65               |
| SK HYNIX INC                 | Electric & Electronic | 16,891,675.64       | 3.46               |
| INTUIT INC                   | Computer software     | 15,541,164.53       | 3.18               |

The accompanying notes are an integral part of these financial statements.

## SYCOMORE FUND SICAV - SYCOMORE GLOBAL SOCIAL IMPACT (in EUR)

## Statement of Net Assets as at December 31, 2025

|                                                        | Notes | EUR                   |
|--------------------------------------------------------|-------|-----------------------|
| <b>Assets</b>                                          |       |                       |
| Investment in securities at cost                       |       | 781,728,436.39        |
| Unrealised appreciation / (depreciation) on securities |       | 46,759,726.84         |
| Investment in securities at market value               | 2.3   | 828,488,163.23        |
| Cash at bank                                           | 2.8   | 11,431,690.27         |
| Receivable on subscriptions                            |       | 110,263.24            |
| Receivable on withholding tax reclaim                  |       | 75,312.12             |
| Dividends and interest receivable                      | 2.4   | 195,396.09            |
| <b>Total assets</b>                                    |       | <b>840,300,824.95</b> |
| <b>Liabilities</b>                                     |       |                       |
| Accrued expenses                                       |       | 730,042.28            |
| Payable on redemptions                                 |       | 79,234.90             |
| <b>Total liabilities</b>                               |       | <b>809,277.18</b>     |
| <b>Net assets at the end of the year</b>               |       | <b>839,491,547.77</b> |

## Statement of Operations and Changes in Net Assets for the year ended December 31, 2025

|                                                                      | Notes | EUR                   |
|----------------------------------------------------------------------|-------|-----------------------|
| <b>Income</b>                                                        |       |                       |
| Dividends (net of withholding taxes)                                 | 2.4   | 7,278,044.05          |
| Bank interest                                                        | 2.4   | 299,122.95            |
| Other income                                                         |       | 165.59                |
| <b>Total income</b>                                                  |       | <b>7,577,332.59</b>   |
| <b>Expenses</b>                                                      |       |                       |
| Management fees                                                      | 3     | 3,943,504.01          |
| Performance fees                                                     | 5     | 171,553.62            |
| Transaction costs                                                    | 8     | 2,668,826.42          |
| Subscription tax                                                     | 6     | 84,392.29             |
| Other expenses                                                       | 3     | 940,468.92            |
| <b>Total expenses</b>                                                |       | <b>7,808,745.26</b>   |
| <b>Net investment income / (loss)</b>                                |       | <b>(231,412.67)</b>   |
| Net realised gain / (loss) on:                                       |       |                       |
| Investments                                                          | 2.5   | 28,663,346.88         |
| Foreign currencies transactions                                      | 2.2   | (3,775.57)            |
| <b>Net realised gain / (loss) for the year</b>                       |       | <b>28,428,158.64</b>  |
| Net change in unrealised appreciation / (depreciation) on:           |       |                       |
| Investments                                                          |       | 4,216,131.94          |
| <b>Increase / (Decrease) in net assets as a result of operations</b> |       | <b>32,644,290.58</b>  |
| Proceeds received on subscription of shares                          |       | 698,245,189.86        |
| Net amount paid on redemption of shares                              |       | (214,948,844.90)      |
| Net assets at the beginning of the year                              |       | 323,550,912.23        |
| <b>Net assets at the end of the year</b>                             |       | <b>839,491,547.77</b> |

## Statement of Changes in Number of Shares

|               | Number of Shares in issue at the beginning of the year | Number of Shares subscribed | Number of Shares redeemed | Number of Shares in issue at the end of the year |
|---------------|--------------------------------------------------------|-----------------------------|---------------------------|--------------------------------------------------|
| - CS EUR      | 80,011.00                                              | 86,055.00                   | (64,005.00)               | 102,061.00                                       |
| - F EUR       | 10.00                                                  | 15,670.00                   | -                         | 15,680.00                                        |
| - I EUR       | 2,195,743.29                                           | 2,185,292.01                | (810,579.78)              | 3,570,455.52                                     |
| - I EUR Dist  | -                                                      | 1,078,530.45                | -                         | 1,078,530.45                                     |
| - I USD       | 50.00                                                  | -                           | -                         | 50.00                                            |
| - MF EUR Dist | -                                                      | 2,344,297.00                | (803,520.37)              | 1,540,776.63                                     |
| - R EUR       | 180,180.27                                             | 23,577.93                   | (12,278.19)               | 191,480.01                                       |
| - X EUR       | 82,020.00                                              | 84,980.00                   | (80,800.00)               | 86,200.00                                        |
| - Z EUR       | 10.00                                                  | -                           | -                         | 10.00                                            |

The accompanying notes are an integral part of these financial statements.

## SYCOMORE FUND SICAV - SYCOMORE GLOBAL SOCIAL IMPACT (in EUR)

## Securities Portfolio as at December 31, 2025

| Quantity/<br>Nominal                                                    | Name                         | Currency | Market value in EUR   | % NAV        |
|-------------------------------------------------------------------------|------------------------------|----------|-----------------------|--------------|
| <b>Transferable securities admitted to an official exchange listing</b> |                              |          |                       |              |
| <b>Shares</b>                                                           |                              |          |                       |              |
| <b>Electric &amp; Electronic</b>                                        |                              |          |                       |              |
| 17,912.00                                                               | ASML HOLDING NV              | EUR      | 16,504,116.80         | 1.97         |
| 35,542.00                                                               | BROADCOM INC                 | USD      | 10,473,912.21         | 1.25         |
| 59,851.00                                                               | EATON CORP PLC               | USD      | 16,231,548.39         | 1.93         |
| 371,170.00                                                              | NAURA TECHNOLOGY GROUP CO-A  | CNY      | 20,761,731.83         | 2.47         |
| 338,285.00                                                              | NVIDIA CORP                  | USD      | 53,718,891.82         | 6.40         |
| 25,176.00                                                               | SK HYNIX INC                 | KRW      | 9,687,346.54          | 1.15         |
| 368,024.00                                                              | TAIWAN SEMICONDUCTOR MANUFAC | TWD      | 15,458,248.65         | 1.84         |
| 79,834.00                                                               | TAIWAN SEMICONDUCTOR-SP ADR  | USD      | 20,657,119.72         | 2.46         |
| 48,500.00                                                               | TOKYO ELECTRON LTD           | JPY      | 9,041,923.44          | 1.08         |
|                                                                         |                              |          | <b>172,534,839.40</b> | <b>20.55</b> |
| <b>Cosmetics</b>                                                        |                              |          |                       |              |
| 110,209.00                                                              | ASTRAZENECA PLC              | GBP      | 17,405,739.11         | 2.07         |
| 36,196.00                                                               | ELI LILLY & CO               | USD      | 33,121,135.24         | 3.95         |
| 44,116.00                                                               | ESSILORLUXOTTICA             | EUR      | 11,906,908.40         | 1.42         |
| 66,883.00                                                               | INTUITIVE SURGICAL INC       | USD      | 32,253,272.49         | 3.84         |
| 22,430.00                                                               | LOREAL                       | EUR      | 8,222,838.00          | 0.98         |
| 87,421.00                                                               | STRYKER CORP                 | USD      | 26,161,913.13         | 3.12         |
| 42,041.00                                                               | THERMO FISHER SCIENTIFIC INC | USD      | 20,742,183.53         | 2.47         |
|                                                                         |                              |          | <b>149,813,989.90</b> | <b>17.85</b> |
| <b>Banks</b>                                                            |                              |          |                       |              |
| 2,061,895.00                                                            | CAIXABANK SA                 | EUR      | 21,536,493.28         | 2.57         |
| 430,084.00                                                              | HDFC BANK LTD-ADR            | USD      | 13,380,960.76         | 1.59         |
| 2,181,830.00                                                            | INTESA SANPAOLO              | EUR      | 12,918,615.43         | 1.54         |
| 160,421.00                                                              | JPMORGAN CHASE & CO          | USD      | 44,012,818.44         | 5.24         |
| 327,500.00                                                              | SUMITOMO MITSUI FINANCIAL GR | JPY      | 8,968,086.93          | 1.07         |
|                                                                         |                              |          | <b>100,816,974.84</b> | <b>12.01</b> |
| <b>Internet</b>                                                         |                              |          |                       |              |
| 102,502.00                                                              | ALPHABET INC-CL C            | USD      | 27,387,396.31         | 3.26         |
| 1,296,650.00                                                            | BAIDU INC-CLASS A            | HKD      | 18,652,650.61         | 2.22         |
| 12,176.00                                                               | MERCADOLIBRE INC             | USD      | 20,882,651.25         | 2.49         |
| 23,250.00                                                               | SPOTIFY TECHNOLOGY SA        | USD      | 11,496,025.80         | 1.37         |
|                                                                         |                              |          | <b>78,418,723.97</b>  | <b>9.34</b>  |
| <b>Auto Parts &amp; Equipment</b>                                       |                              |          |                       |              |
| 541,949.00                                                              | ATLAS COPCO AB-A SHS         | SEK      | 8,311,686.66          | 0.99         |
| 368,700.00                                                              | CONTEMPORARY AMPEREX TECHN-A | CNY      | 16,498,676.41         | 1.97         |
| 45,575.00                                                               | DEERE & CO                   | USD      | 18,066,629.27         | 2.15         |
| 75,837.00                                                               | SIEMENS ENERGY AG            | EUR      | 9,130,774.80          | 1.09         |
|                                                                         |                              |          | <b>52,007,767.14</b>  | <b>6.20</b>  |
| <b>Computer software</b>                                                |                              |          |                       |              |
| 13,889.00                                                               | DUOLINGO                     | USD      | 2,075,456.17          | 0.25         |
| 482,200.00                                                              | FREEE KK                     | JPY      | 7,871,246.08          | 0.94         |
| 70,348.00                                                               | MICROSOFT CORP               | USD      | 28,968,197.68         | 3.45         |
| 26,162.00                                                               | MONGODB INC                  | USD      | 9,348,997.22          | 1.11         |
|                                                                         |                              |          | <b>48,263,897.15</b>  | <b>5.75</b>  |
| <b>Telecommunication</b>                                                |                              |          |                       |              |
| 126,695.00                                                              | CORNING INC                  | USD      | 9,445,624.93          | 1.13         |
| 1,329,286.00                                                            | NOKIA OYJ                    | EUR      | 7,406,781.59          | 0.88         |
| 916,105.00                                                              | ORANGE                       | EUR      | 13,008,691.00         | 1.55         |
| 25,303,300.00                                                           | TELECOM ITALIA SPA           | EUR      | 13,000,835.54         | 1.55         |
|                                                                         |                              |          | <b>42,861,933.06</b>  | <b>5.11</b>  |
| <b>Financial services</b>                                               |                              |          |                       |              |
| 69,932.00                                                               | MASTERCARD INC - A           | USD      | 33,992,745.68         | 4.05         |
|                                                                         |                              |          | <b>33,992,745.68</b>  | <b>4.05</b>  |
| <b>Diversified services</b>                                             |                              |          |                       |              |
| 114,959.00                                                              | REPUBLIC SERVICES INC        | USD      | 20,744,400.25         | 2.47         |
| 16,294.00                                                               | UNITED RENTALS INC           | USD      | 11,228,285.65         | 1.34         |
|                                                                         |                              |          | <b>31,972,685.90</b>  | <b>3.81</b>  |
| <b>Energy</b>                                                           |                              |          |                       |              |
| 1,035,944.00                                                            | IBERDROLA SA                 | EUR      | 19,128,705.96         | 2.28         |
| 97,330.00                                                               | ORMAT TECHNOLOGIES INC       | USD      | 9,154,961.98          | 1.09         |
|                                                                         |                              |          | <b>28,283,667.94</b>  | <b>3.37</b>  |
| <b>Steel industry</b>                                                   |                              |          |                       |              |
| 283,262.00                                                              | NEWMONT CORP                 | USD      | 24,082,515.82         | 2.87         |
|                                                                         |                              |          | <b>24,082,515.82</b>  | <b>2.87</b>  |
| <b>Office &amp; Business equipment</b>                                  |                              |          |                       |              |
| 287,100.00                                                              | VARONIS SYSTEMS INC          | USD      | 8,018,119.12          | 0.96         |
| 61,274.00                                                               | WESTERN DIGITAL CORP         | USD      | 8,987,757.66          | 1.07         |
|                                                                         |                              |          | <b>17,005,876.78</b>  | <b>2.03</b>  |

| Quantity/<br>Nominal                | Name                    | Currency | Market value in EUR   | % NAV        |
|-------------------------------------|-------------------------|----------|-----------------------|--------------|
| <b>Textile</b>                      |                         |          |                       |              |
| 6,375.00                            | HERMES INTERNATIONAL    | EUR      | 13,527,750.00         | 1.61         |
|                                     |                         |          | <b>13,527,750.00</b>  | <b>1.61</b>  |
| <b>Chemical</b>                     |                         |          |                       |              |
| 72,410.00                           | AIR LIQUIDE SA          | EUR      | 11,604,426.60         | 1.38         |
|                                     |                         |          | <b>11,604,426.60</b>  | <b>1.38</b>  |
| <b>Building materials</b>           |                         |          |                       |              |
| 10,391.00                           | COMFORT SYSTEMS USA INC | USD      | 8,257,325.89          | 0.98         |
|                                     |                         |          | <b>8,257,325.89</b>   | <b>0.98</b>  |
| <b>Distribution &amp; Wholesale</b> |                         |          |                       |              |
| 48,398.00                           | BRUNELLO CUCINELLI SPA  | EUR      | 4,763,331.16          | 0.56         |
|                                     |                         |          | <b>4,763,331.16</b>   | <b>0.56</b>  |
|                                     |                         |          | <b>818,208,451.23</b> | <b>97.47</b> |
| <b>Funds</b>                        |                         |          |                       |              |
| <b>Investment funds</b>             |                         |          |                       |              |
| 460.00                              | CPR MONETAIRE SR-I      | EUR      | 10,279,712.00         | 1.22         |
|                                     |                         |          | <b>10,279,712.00</b>  | <b>1.22</b>  |
| <b>Total securities portfolio</b>   |                         |          | <b>828,488,163.23</b> | <b>98.69</b> |

## Summary of net assets

|                                     |                       | % NAV         |
|-------------------------------------|-----------------------|---------------|
| <b>Total securities portfolio</b>   | <b>828,488,163.23</b> | <b>98.69</b>  |
| <b>Cash at bank</b>                 | <b>11,431,690.27</b>  | <b>1.36</b>   |
| <b>Other assets and liabilities</b> | <b>(428,305.73)</b>   | <b>(0.05)</b> |
| <b>Total net assets</b>             | <b>839,491,547.77</b> | <b>100.00</b> |

The accompanying notes are an integral part of these financial statements.

## SYCOMORE FUND SICAV - SYCOMORE GLOBAL SOCIAL IMPACT (in EUR)

## Portfolio Breakdowns

| Nature allocation | % of portfolio | % of net assets |
|-------------------|----------------|-----------------|
| Shares            | 98.76          | 97.47           |
| Funds             | 1.24           | 1.22            |
|                   | <b>100.00</b>  | <b>98.69</b>    |

| Country allocation       | % of portfolio | % of net assets |
|--------------------------|----------------|-----------------|
| United States of America | 53.15          | 52.45           |
| France                   | 8.27           | 8.16            |
| China                    | 6.75           | 6.66            |
| Spain                    | 4.91           | 4.85            |
| Taiwan                   | 4.36           | 4.30            |
| Italy                    | 3.70           | 3.65            |
| Japan                    | 3.12           | 3.09            |
| Uruguay                  | 2.52           | 2.49            |
| Sweden                   | 2.39           | 2.36            |
| United Kingdom           | 2.10           | 2.07            |
| Others                   | 8.73           | 8.61            |
|                          | <b>100.00</b>  | <b>98.69</b>    |

## Top Ten Holdings

| Top Ten Holdings       | Sector                | Market value<br>EUR | % of net<br>assets |
|------------------------|-----------------------|---------------------|--------------------|
| NVIDIA CORP            | Electric & Electronic | 53,718,891.82       | 6.40               |
| JPMORGAN CHASE & CO    | Banks                 | 44,012,818.44       | 5.24               |
| MASTERCARD INC - A     | Financial services    | 33,992,745.68       | 4.05               |
| ELI LILLY & CO         | Cosmetics             | 33,121,135.24       | 3.95               |
| INTUITIVE SURGICAL INC | Cosmetics             | 32,253,272.49       | 3.84               |
| MICROSOFT CORP         | Computer software     | 28,968,197.68       | 3.45               |
| ALPHABET INC-CL C      | Internet              | 27,387,396.31       | 3.26               |
| STRYKER CORP           | Cosmetics             | 26,161,913.13       | 3.12               |
| NEWMONT CORP           | Steel industry        | 24,082,515.82       | 2.87               |
| CAIXABANK SA           | Banks                 | 21,536,493.28       | 2.57               |

The accompanying notes are an integral part of these financial statements.

## SYCOMORE FUND SICAV - SYCOMORE GLOBAL ECO SOLUTIONS (in EUR)

## Statement of Net Assets as at December 31, 2025

|                                                        | Notes  | EUR                   |
|--------------------------------------------------------|--------|-----------------------|
| <b>Assets</b>                                          |        |                       |
| Investment in securities at cost                       |        | 204,696,114.05        |
| Unrealised appreciation / (depreciation) on securities |        | 14,287,802.08         |
| Investment in securities at market value               | 2.3    | 218,983,916.13        |
| Cash at bank                                           | 2.8    | 3,786,787.01          |
| Receivable on subscriptions                            |        | 168,351.20            |
| Receivable on withholding tax reclaim                  |        | 43,589.25             |
| Net unrealised appreciation on future contracts        | 2.6, 9 | 20,222.23             |
| Dividends and interest receivable                      | 2.4    | 19,953.44             |
| <b>Total assets</b>                                    |        | <b>223,022,819.26</b> |
| <b>Liabilities</b>                                     |        |                       |
| Bank overdraft                                         |        | 68,130.00             |
| Accrued expenses                                       |        | 149,027.91            |
| Payable on redemptions                                 |        | 2,344.56              |
| <b>Total liabilities</b>                               |        | <b>219,502.47</b>     |
| <b>Net assets at the end of the year</b>               |        | <b>222,803,316.79</b> |

## Statement of Operations and Changes in Net Assets for the year ended December 31, 2025

|                                                                      | Notes  | EUR                   |
|----------------------------------------------------------------------|--------|-----------------------|
| <b>Income</b>                                                        |        |                       |
| Dividends (net of withholding taxes)                                 | 2.4    | 1,403,924.83          |
| Bank interest                                                        | 2.4    | 62,906.91             |
| Other income                                                         |        | 23.19                 |
| <b>Total income</b>                                                  |        | <b>1,466,854.93</b>   |
| <b>Expenses</b>                                                      |        |                       |
| Management fees                                                      | 3      | 770,277.81            |
| Transaction costs                                                    | 8      | 397,441.74            |
| Subscription tax                                                     | 6      | 15,056.92             |
| Other expenses                                                       | 3      | 219,613.01            |
| <b>Total expenses</b>                                                |        | <b>1,402,389.48</b>   |
| <b>Net investment income / (loss)</b>                                |        | <b>64,465.45</b>      |
| Net realised gain / (loss) on:                                       |        |                       |
| Investments                                                          | 2.5    | 8,694,803.22          |
| Foreign currencies transactions                                      | 2.2    | 50,184.32             |
| Future contracts                                                     | 2.6, 9 | (1,235,322.44)        |
| <b>Net realised gain / (loss) for the year</b>                       |        | <b>7,574,130.55</b>   |
| Net change in unrealised appreciation / (depreciation) on:           |        |                       |
| Investments                                                          |        | 774,778.51            |
| Future contracts                                                     | 2.6, 9 | (176,813.02)          |
| <b>Increase / (Decrease) in net assets as a result of operations</b> |        | <b>8,172,096.04</b>   |
| Proceeds received on subscription of shares                          |        | 150,062,464.43        |
| Net amount paid on redemption of shares                              |        | (46,709,458.78)       |
| Net assets at the beginning of the year                              |        | 111,278,215.10        |
| <b>Net assets at the end of the year</b>                             |        | <b>222,803,316.79</b> |

## Statement of Changes in Number of Shares

|              | Number of Shares in issue at the beginning of the year | Number of Shares subscribed | Number of Shares redeemed | Number of Shares in issue at the end of the year |
|--------------|--------------------------------------------------------|-----------------------------|---------------------------|--------------------------------------------------|
| - CS EUR     | 50.00                                                  | -                           | -                         | 50.00                                            |
| - F EUR      | 10.00                                                  | -                           | -                         | 10.00                                            |
| - F EUR Dist | 61,253.49                                              | 94,889.41                   | (12,992.17)               | 143,150.73                                       |
| - I EUR      | 235,754.09                                             | 13,926.11                   | (60,631.78)               | 189,048.42                                       |
| - I USD      | 60,890.00                                              | 20,130.00                   | (27,385.00)               | 53,635.00                                        |
| - R EUR      | 41,671.86                                              | 24,805.99                   | (25,720.00)               | 40,757.85                                        |
| - X EUR      | 117,572.00                                             | 112,100.00                  | (199,572.00)              | 30,100.00                                        |
| - Z EUR      | 10.00                                                  | 26,147.55                   | (2,032.17)                | 24,125.38                                        |

The accompanying notes are an integral part of these financial statements.

# SYCOMORE FUND SICAV

## SYCOMORE FUND SICAV - SYCOMORE GLOBAL ECO SOLUTIONS (in EUR)

### Securities Portfolio as at December 31, 2025

| Quantity/<br>Nominal                                                    | Name                         | Currency | Market value in EUR  | % NAV        |
|-------------------------------------------------------------------------|------------------------------|----------|----------------------|--------------|
| <b>Transferable securities admitted to an official exchange listing</b> |                              |          |                      |              |
| <b>Shares</b>                                                           |                              |          |                      |              |
| <b>Energy</b>                                                           |                              |          |                      |              |
| 39,277.00                                                               | AMERICAN WATER WORKS CO INC  | USD      | 4,364,296.90         | 1.96         |
| 278,888.00                                                              | CERES POWER HOLDINGS PLC     | GBP      | 679,692.68           | 0.31         |
| 281,829.00                                                              | E.ON SE                      | EUR      | 4,544,492.63         | 2.04         |
| 412,074.00                                                              | EDP RENOVAVEIS SA            | EUR      | 4,961,370.96         | 2.23         |
| 314,967.00                                                              | EDP SA                       | EUR      | 1,233,095.81         | 0.55         |
| 23,429.00                                                               | ELIA GROUP SA/NV             | EUR      | 2,570,161.30         | 1.15         |
| 32,294.00                                                               | ENLIGHT RENEWABLE ENERGY LTD | USD      | 1,250,019.36         | 0.56         |
| 30,901.00                                                               | FIRST SOLAR INC              | USD      | 6,873,232.77         | 3.09         |
| 165,480.00                                                              | HYDRO ONE LTD                | CAD      | 5,616,390.58         | 2.52         |
| 287,745.00                                                              | IBERDROLA SA                 | EUR      | 5,313,211.43         | 2.38         |
| 96,792.00                                                               | NEXTERA ENERGY INC           | USD      | 6,616,255.92         | 2.98         |
| 37,430.00                                                               | ORMAT TECHNOLOGIES INC       | USD      | 3,520,705.10         | 1.58         |
| 142,356.00                                                              | REDEIA CORP SA               | EUR      | 2,159,540.52         | 0.97         |
| 126,200.00                                                              | SHENZHEN ENVICOOL TECHNOLO-A | CNY      | 1,643,609.98         | 0.74         |
| 217,498.00                                                              | VEOLIA ENVIRONNEMENT         | EUR      | 6,464,040.56         | 2.90         |
|                                                                         |                              |          | <b>57,810,116.50</b> | <b>25.96</b> |
| <b>Electric &amp; Electronic</b>                                        |                              |          |                      |              |
| 4,388.00                                                                | ASML HOLDING NV              | EUR      | 4,043,103.20         | 1.81         |
| 121,000.00                                                              | DELTA ELECTRONICS INC        | TWD      | 3,157,650.85         | 1.42         |
| 26,051.00                                                               | EATON CORP PLC               | USD      | 7,065,012.57         | 3.17         |
| 11,105.00                                                               | HAMMOND POWER SOLUTIONS INC  | CAD      | 1,100,084.10         | 0.49         |
| 159,397.00                                                              | INFINEON TECHNOLOGIES AG     | EUR      | 6,014,048.81         | 2.70         |
| 72,438.00                                                               | PRYSMIAN SPA                 | EUR      | 6,257,194.44         | 2.81         |
| 20,633.00                                                               | SCHNEIDER ELECTRIC SE        | EUR      | 4,846,691.70         | 2.18         |
|                                                                         |                              |          | <b>32,483,785.67</b> | <b>14.58</b> |
| <b>Auto Parts &amp; Equipment</b>                                       |                              |          |                      |              |
| 195,800.00                                                              | CONTEMPORARY AMPEREX TECHN-A | CNY      | 8,761,705.57         | 3.93         |
| 16,474.00                                                               | DANIELI & CO                 | EUR      | 833,584.40           | 0.37         |
| 7,497.00                                                                | DANIELI & CO-RSP             | EUR      | 275,889.60           | 0.12         |
| 50,451.00                                                               | DOOSAN ENERBILITY CO LTD     | KRW      | 2,245,442.16         | 1.01         |
| 4,134.00                                                                | GE VERNOVA INC               | USD      | 2,300,530.78         | 1.03         |
| 6,612.00                                                                | HD HYUNDAI ELECTRIC CO LTD   | KRW      | 3,024,899.31         | 1.36         |
| 11,612.00                                                               | VERTIV HOLDINGS CO-A         | USD      | 1,601,822.23         | 0.72         |
| 25,077.00                                                               | WABTEC CORP                  | USD      | 4,557,610.50         | 2.05         |
| 48,790.00                                                               | XYLEM INC                    | USD      | 5,657,305.29         | 2.54         |
|                                                                         |                              |          | <b>29,258,789.84</b> | <b>13.13</b> |
| <b>Diversified services</b>                                             |                              |          |                      |              |
| 69,922.00                                                               | BEFESA SA                    | EUR      | 2,062,699.00         | 0.92         |
| 11,128.00                                                               | CLEAN HARBORS INC            | USD      | 2,221,715.22         | 1.00         |
| 109,632.00                                                              | KURITA WATER INDUSTRIES LTD  | JPY      | 3,780,472.32         | 1.70         |
| 21,864.00                                                               | QUANTA SERVICES INC          | USD      | 7,857,226.65         | 3.53         |
| 25,672.00                                                               | REPUBLIC SERVICES INC        | USD      | 4,632,523.27         | 2.08         |
| 17,667.00                                                               | WASTE MANAGEMENT INC         | USD      | 3,305,050.51         | 1.48         |
|                                                                         |                              |          | <b>23,859,686.97</b> | <b>10.71</b> |
| <b>Building materials</b>                                               |                              |          |                      |              |
| 40,994.00                                                               | ARCADIS NV                   | EUR      | 1,456,926.76         | 0.65         |
| 8,612.00                                                                | CARLISLE COS INC             | USD      | 2,345,467.51         | 1.05         |
| 22,554.00                                                               | COMPAGNIE DE SAINT GOBAIN    | EUR      | 1,961,295.84         | 0.88         |
| 50,640.00                                                               | MASTEC INC                   | USD      | 9,372,571.67         | 4.21         |
| 19,460.00                                                               | OWENS CORNING                | USD      | 1,854,288.05         | 0.83         |
| 72,777.00                                                               | ROCKWOOL A/S-B SHS           | DKK      | 2,196,269.35         | 0.99         |
| 173,500.00                                                              | SUMITOMO FORESTRY CO LTD     | JPY      | 1,512,206.18         | 0.68         |
|                                                                         |                              |          | <b>20,699,025.36</b> | <b>9.29</b>  |
| <b>Chemical</b>                                                         |                              |          |                      |              |
| 111,801.00                                                              | NOVONESIS (NOVOZYMES) B      | DKK      | 6,104,223.83         | 2.74         |
| 34,530.00                                                               | SENSIENT TECHNOLOGIES CORP   | USD      | 2,762,223.59         | 1.24         |
| 19,409.00                                                               | SYMRISE AG                   | EUR      | 1,336,891.92         | 0.60         |
|                                                                         |                              |          | <b>10,203,339.34</b> | <b>4.58</b>  |
| <b>Computer software</b>                                                |                              |          |                      |              |
| 14,171.00                                                               | AUTODESK INC                 | USD      | 3,571,678.41         | 1.60         |
| 10,449.00                                                               | SYNOPSYS INC                 | USD      | 4,179,066.18         | 1.88         |
|                                                                         |                              |          | <b>7,750,744.59</b>  | <b>3.48</b>  |
| <b>Storage &amp; Warehousing</b>                                        |                              |          |                      |              |
| 167,703.00                                                              | SIG GROUP AG                 | CHF      | 2,043,795.83         | 0.91         |
| 147,910.00                                                              | SMURFIT WESTROCK PLC         | USD      | 4,870,092.13         | 2.19         |
|                                                                         |                              |          | <b>6,913,887.96</b>  | <b>3.10</b>  |
| <b>Steel industry</b>                                                   |                              |          |                      |              |
| 30,000.00                                                               | ANTOFAGASTA PLC              | GBP      | 1,126,610.55         | 0.51         |
| 10,274.00                                                               | AURUBIS AG                   | EUR      | 1,276,030.80         | 0.57         |
| 685,609.00                                                              | SSAB AB - B SHARES           | SEK      | 4,411,150.17         | 1.98         |
|                                                                         |                              |          | <b>6,813,791.52</b>  | <b>3.06</b>  |

| Quantity/<br>Nominal                   | Name                       | Currency | Market value in EUR   | % NAV        |
|----------------------------------------|----------------------------|----------|-----------------------|--------------|
| <b>Office &amp; Business equipment</b> |                            |          |                       |              |
| 105,034.00                             | DARLING INGREDIENTS INC    | USD      | 3,219,570.01          | 1.45         |
| 51,663.00                              | PURE STORAGE INC - CLASS A | USD      | 2,947,709.68          | 1.32         |
|                                        |                            |          | <b>6,167,279.69</b>   | <b>2.77</b>  |
| <b>Fuel, Oil, Gas</b>                  |                            |          |                       |              |
| 151,698.00                             | UPM-KYMMENE OYJ            | EUR      | 3,760,593.42          | 1.69         |
|                                        |                            |          | <b>3,760,593.42</b>   | <b>1.69</b>  |
| <b>Distribution &amp; Wholesale</b>    |                            |          |                       |              |
| 74,072.00                              | CORE & MAIN INC-CLASS A    | USD      | 3,277,723.05          | 1.47         |
|                                        |                            |          | <b>3,277,723.05</b>   | <b>1.47</b>  |
| <b>Food services</b>                   |                            |          |                       |              |
| 44,472.00                              | SPROUTS FARMERS MARKET INC | USD      | 3,016,802.96          | 1.35         |
|                                        |                            |          | <b>3,016,802.96</b>   | <b>1.35</b>  |
| <b>Diversified machinery</b>           |                            |          |                       |              |
| 6,734.00                               | SIEMENS AG-REG             | EUR      | 1,610,436.10          | 0.72         |
|                                        |                            |          | <b>1,610,436.10</b>   | <b>0.72</b>  |
| <b>Telecommunication</b>               |                            |          |                       |              |
| 21,283.00                              | CORNING INC                | USD      | 1,586,733.77          | 0.71         |
|                                        |                            |          | <b>1,586,733.77</b>   | <b>0.71</b>  |
|                                        |                            |          | <b>215,212,736.74</b> | <b>96.60</b> |
| <b>Funds</b>                           |                            |          |                       |              |
| <b>Investment funds</b>                |                            |          |                       |              |
| 168.75                                 | CPR MONETAIRE SR-I         | EUR      | 3,771,179.39          | 1.69         |
|                                        |                            |          | <b>3,771,179.39</b>   | <b>1.69</b>  |
| <b>Total securities portfolio</b>      |                            |          | <b>218,983,916.13</b> | <b>98.29</b> |

The accompanying notes are an integral part of these financial statements.

## SYCOMORE FUND SICAV - SYCOMORE GLOBAL ECO SOLUTIONS (in EUR)

## Financial derivative instruments as at December 31, 2025

| Quantity                                      | Name                                 | Currency | Commitment in<br>EUR | Unrealised<br>appreciation /<br>(depreciation) in<br>EUR |
|-----------------------------------------------|--------------------------------------|----------|----------------------|----------------------------------------------------------|
| <b>Futures</b>                                |                                      |          |                      |                                                          |
| <b>Currency Future</b>                        |                                      |          |                      |                                                          |
| (200.00)                                      | EURO FX CURR FUT<br>(CME) 16/03/2026 | USD      | 21,286,559.67        | 20,222.23                                                |
|                                               |                                      |          |                      | <b>20,222.23</b>                                         |
| <b>Total futures</b>                          |                                      |          |                      | <b>20,222.23</b>                                         |
| <b>Total financial derivative instruments</b> |                                      |          |                      | <b>20,222.23</b>                                         |

## Summary of net assets

|                                        |                       | % NAV         |
|----------------------------------------|-----------------------|---------------|
| Total securities portfolio             | 218,983,916.13        | 98.29         |
| Total financial derivative instruments | 20,222.23             | 0.01          |
| Cash at bank                           | 3,718,657.01          | 1.67          |
| Other assets and liabilities           | 80,521.42             | 0.03          |
| <b>Total net assets</b>                | <b>222,803,316.79</b> | <b>100.00</b> |

The accompanying notes are an integral part of these financial statements.

## SYCOMORE FUND SICAV - SYCOMORE GLOBAL ECO SOLUTIONS (in EUR)

## Portfolio Breakdowns

| Nature allocation | % of portfolio | % of net assets |
|-------------------|----------------|-----------------|
| Shares            | 98.28          | 96.60           |
| Funds             | 1.72           | 1.69            |
|                   | <b>100.00</b>  | <b>98.29</b>    |

| Country allocation       | % of portfolio | % of net assets |
|--------------------------|----------------|-----------------|
| United States of America | 41.86          | 41.15           |
| France                   | 7.79           | 7.65            |
| Germany                  | 6.75           | 6.63            |
| Spain                    | 5.68           | 5.58            |
| Ireland                  | 5.45           | 5.36            |
| China                    | 4.75           | 4.67            |
| Denmark                  | 3.79           | 3.73            |
| Italy                    | 3.36           | 3.30            |
| Canada                   | 3.07           | 3.01            |
| Netherlands              | 2.51           | 2.46            |
| Japan                    | 2.42           | 2.38            |
| South Korea              | 2.41           | 2.37            |
| Sweden                   | 2.01           | 1.98            |
| Others                   | 8.15           | 8.02            |
|                          | <b>100.00</b>  | <b>98.29</b>    |

## Top Ten Holdings

| Top Ten Holdings             | Sector                 | Market value<br>EUR | % of net<br>assets |
|------------------------------|------------------------|---------------------|--------------------|
| MASTEC INC                   | Building materials     | 9,372,571.67        | 4.21               |
| CONTEMPORARY AMPEREX TECHN-A | Auto Parts & Equipment | 8,761,705.57        | 3.93               |
| QUANTA SERVICES INC          | Diversified services   | 7,857,226.65        | 3.53               |
| EATON CORP PLC               | Electric & Electronic  | 7,065,012.57        | 3.17               |
| FIRST SOLAR INC              | Energy                 | 6,873,232.77        | 3.09               |
| NEXTERA ENERGY INC           | Energy                 | 6,616,255.92        | 2.98               |
| VEOLIA ENVIRONNEMENT         | Energy                 | 6,464,040.56        | 2.90               |
| PRYSMIAN SPA                 | Electric & Electronic  | 6,257,194.44        | 2.81               |
| NOVONESIS (NOVOZYMES) B      | Chemical               | 6,104,223.83        | 2.74               |
| INFINEON TECHNOLOGIES AG     | Electric & Electronic  | 6,014,048.81        | 2.70               |

The accompanying notes are an integral part of these financial statements.

## SYCOMORE FUND SICAV - SYCOMORE ENVIRONMENTAL EURO IG CORPORATE BONDS (in EUR)

## Statement of Net Assets as at December 31, 2025

|                                                        | Notes  | EUR                  |
|--------------------------------------------------------|--------|----------------------|
| <b>Assets</b>                                          |        |                      |
| Investment in securities at cost                       |        | 58,139,306.84        |
| Unrealised appreciation / (depreciation) on securities |        | 1,539,296.13         |
| Investment in securities at market value               | 2.3    | 59,678,602.97        |
| Cash at bank                                           | 2.8    | 3,273,090.42         |
| Receivable on subscriptions                            |        | 40,674.67            |
| Dividends and interest receivable                      | 2.4    | 1,065,975.24         |
| <b>Total assets</b>                                    |        | <b>64,058,343.30</b> |
| <b>Liabilities</b>                                     |        |                      |
| Accrued expenses                                       |        | 21,249.86            |
| Payable for investments purchased                      |        | 322,138.93           |
| Net unrealised depreciation on future contracts        | 2.6, 9 | 12,565.00            |
| <b>Total liabilities</b>                               |        | <b>355,953.79</b>    |
| <b>Net assets at the end of the year</b>               |        | <b>63,702,389.51</b> |

## Statement of Operations and Changes in Net Assets for the year ended December 31, 2025

|                                                                      | Notes  | EUR                  |
|----------------------------------------------------------------------|--------|----------------------|
| <b>Income</b>                                                        |        |                      |
| Interest on bonds                                                    | 2.4    | 1,982,138.26         |
| Bank interest                                                        | 2.4    | 61,731.48            |
| Other income                                                         |        | 88.89                |
| <b>Total income</b>                                                  |        | <b>2,043,958.63</b>  |
| <b>Expenses</b>                                                      |        |                      |
| Management fees                                                      | 3      | 153,382.71           |
| Transaction costs                                                    | 8      | 10,275.19            |
| Subscription tax                                                     | 6      | 6,500.22             |
| Other expenses                                                       | 3      | 60,741.05            |
| <b>Total expenses</b>                                                |        | <b>230,899.17</b>    |
| <b>Net investment income / (loss)</b>                                |        | <b>1,813,059.46</b>  |
| Net realised gain / (loss) on:                                       |        |                      |
| Investments                                                          | 2.5    | 521,818.80           |
| Future contracts                                                     | 2.6, 9 | (40,025.00)          |
| <b>Net realised gain / (loss) for the year</b>                       |        | <b>2,294,853.26</b>  |
| Net change in unrealised appreciation / (depreciation) on:           |        |                      |
| Investments                                                          |        | (464,441.60)         |
| Future contracts                                                     | 2.6, 9 | (2,935.00)           |
| <b>Increase / (Decrease) in net assets as a result of operations</b> |        | <b>1,827,476.66</b>  |
| Proceeds received on subscription of shares                          |        | 3,006,153.58         |
| Net amount paid on redemption of shares                              |        | (78,429.63)          |
| Net assets at the beginning of the year                              |        | 58,947,188.90        |
| <b>Net assets at the end of the year</b>                             |        | <b>63,702,389.51</b> |

## Statement of Changes in Number of Shares

|              | Number of Shares in issue at the beginning of the year | Number of Shares subscribed | Number of Shares redeemed | Number of Shares in issue at the end of the year |
|--------------|--------------------------------------------------------|-----------------------------|---------------------------|--------------------------------------------------|
| - CS EUR     | 20.00                                                  | 2,818.00                    | (520.00)                  | 2,318.00                                         |
| - I EUR      | 20.00                                                  | 1,551.00                    | -                         | 1,571.00                                         |
| - I EUR Dist | 545,052.26                                             | 1,330.00                    | -                         | 546,382.26                                       |
| - R EUR      | 20.00                                                  | 21,557.00                   | (186.00)                  | 21,391.00                                        |

The accompanying notes are an integral part of these financial statements.

## SYCOMORE FUND SICAV - SYCOMORE ENVIRONMENTAL EURO IG CORPORATE BONDS (in EUR)

## Securities Portfolio as at December 31, 2025

| Quantity/<br>Nominal                                                    | Name                                    | Currency | Market value in EUR  | % NAV        | Quantity/<br>Nominal              | Name                                  | Currency | Market value in EUR  | % NAV        |
|-------------------------------------------------------------------------|-----------------------------------------|----------|----------------------|--------------|-----------------------------------|---------------------------------------|----------|----------------------|--------------|
| <b>Transferable securities admitted to an official exchange listing</b> |                                         |          |                      |              |                                   |                                       |          |                      |              |
| <b>Bonds and other debt instruments</b>                                 |                                         |          |                      |              |                                   |                                       |          |                      |              |
| <b>Energy</b>                                                           |                                         |          |                      |              |                                   |                                       |          |                      |              |
| 400,000.00                                                              | A2A SPA 24-11/09/2172 FRN               | EUR      | 413,412.84           | 0.65         | 400,000.00                        | CIE DE ST GOBAIN 3.875% 23-29/11/2030 | EUR      | 414,154.24           | 0.65         |
| 700,000.00                                                              | A2A SPA 4.5% 22-19/09/2030              | EUR      | 741,199.45           | 1.16         | 563,000.00                        | KINGSPAN SEC IE 3.5% 24-31/10/2031    | EUR      | 563,198.74           | 0.88         |
| 1,000,000.00                                                            | ACCIONA FILIALES 5.125% 23-23/04/2031   | EUR      | 1,073,824.90         | 1.69         | 1,000,000.00                      | WIENERBERGER AG 4.875% 23-04/10/2028  | EUR      | 1,053,477.05         | 1.65         |
| 700,000.00                                                              | ACEA SPA 0.5% 20-06/04/2029             | EUR      | 650,515.46           | 1.02         |                                   |                                       |          | <b>3,781,879.90</b>  | <b>5.94</b>  |
| 400,000.00                                                              | ACEA SPA 3.875% 23-24/01/2031           | EUR      | 413,146.48           | 0.65         | <b>Storage &amp; Warehousing</b>  |                                       |          |                      |              |
| 800,000.00                                                              | CTE CO TRANSP EL 2.125% 17-29/07/2032   | EUR      | 734,032.04           | 1.15         | 1,000,000.00                      | DS SMITH PLC 4.5% 23-27/07/2030       | EUR      | 1,048,350.90         | 1.65         |
| 800,000.00                                                              | EDP FINANCE BV 3.875% 22-11/03/2030     | EUR      | 825,550.00           | 1.30         | 306,000.00                        | SIG COMBIBLOC PU 3.75% 25-19/03/2030  | EUR      | 309,900.77           | 0.49         |
| 200,000.00                                                              | EDP SA 24-16/09/2054 FRN                | EUR      | 205,458.38           | 0.32         | 600,000.00                        | SMURFIT KAPPA 0.5% 21-22/09/2029      | EUR      | 549,920.52           | 0.86         |
| 200,000.00                                                              | EDP SERVICIOS 3.5% 24-16/07/2030        | EUR      | 203,741.16           | 0.31         | 500,000.00                        | SMURFIT KAPPA 1% 21-22/09/2033        | EUR      | 412,855.00           | 0.65         |
| 500,000.00                                                              | ELEC DE FRANCE 25-06/04/2174 FRN        | EUR      | 495,284.70           | 0.78         | 250,000.00                        | SMURFIT KAPPA 3.807% 24-27/11/2036    | EUR      | 244,714.08           | 0.38         |
| 900,000.00                                                              | ELEC DE FRANCE 3.75% 23-05/06/2027      | EUR      | 915,498.81           | 1.44         | 1,100,000.00                      | STORA ENSO OYJ 4.25% 23-01/09/2029    | EUR      | 1,136,492.83         | 1.78         |
| 339,000.00                                                              | ELENIA FINANCE 0.375% 20-06/02/2027     | EUR      | 331,706.36           | 0.52         |                                   |                                       |          | <b>3,702,234.10</b>  | <b>5.81</b>  |
| 1,125,000.00                                                            | ELENIA VERKKO 3.375% 25-09/06/2033      | EUR      | 1,098,411.41         | 1.72         | <b>Electric &amp; Electronic</b>  |                                       |          |                      |              |
| 1,000,000.00                                                            | ELIA GROUP SA/NV 23-15/06/2171 FRN      | EUR      | 1,049,233.15         | 1.65         | 600,000.00                        | INFINEON TECH 19-01/04/2168 FRN       | EUR      | 603,660.00           | 0.95         |
| 300,000.00                                                              | ELLEVO AB 3.75% 25-14/05/2035           | EUR      | 297,526.52           | 0.47         | 300,000.00                        | INFINEON TECH 2% 20-24/06/2032        | EUR      | 277,332.15           | 0.43         |
| 1,100,000.00                                                            | ELLEVO AB 4.125% 24-07/03/2034          | EUR      | 1,128,295.69         | 1.77         | 400,000.00                        | LEGRAND SA 3.625 % 23-29/05/2029      | EUR      | 410,200.76           | 0.64         |
| 1,100,000.00                                                            | ENEL SPA 21-31/12/2061 FRN              | EUR      | 1,004,252.48         | 1.58         | 300,000.00                        | PRYSMIAN SPA 25- FRN                  | EUR      | 312,353.90           | 0.49         |
| 500,000.00                                                              | ENEL SPA 23-16/07/2171 FRN              | EUR      | 533,550.20           | 0.84         | 708,000.00                        | PRYSMIAN SPA 3.875% 24-28/11/2031     | EUR      | 725,027.40           | 1.14         |
| 800,000.00                                                              | ENGIE 4% 23-11/01/2035                  | EUR      | 817,788.88           | 1.28         | 800,000.00                        | SIGNIFY NV 2.375% 20-11/05/2027       | EUR      | 795,422.28           | 1.25         |
| 1,000,000.00                                                            | ERG SPA 0.875% 21-15/09/2031            | EUR      | 870,732.80           | 1.37         |                                   |                                       |          | <b>3,123,996.49</b>  | <b>4.90</b>  |
| 200,000.00                                                              | ERG SPA 4.125% 24-03/07/2030            | EUR      | 207,503.24           | 0.33         | <b>Auto Parts &amp; Equipment</b> |                                       |          |                      |              |
| 900,000.00                                                              | EUROGRID GMBH 3.732% 24-18/10/2035      | EUR      | 888,941.93           | 1.40         | 900,000.00                        | EATON CAPITAL 3.625% 25-09/05/2035    | EUR      | 898,153.34           | 1.41         |
| 500,000.00                                                              | FINGRID OYJ 3.25% 24-20/03/2034         | EUR      | 493,216.23           | 0.77         | 1,100,000.00                      | RCI BANQUE 4.875% 23-02/10/2029       | EUR      | 1,162,187.95         | 1.82         |
| 1,100,000.00                                                            | FORTUM OYJ 4.5% 23-26/05/2033           | EUR      | 1,162,014.98         | 1.82         |                                   |                                       |          | <b>2,060,341.29</b>  | <b>3.23</b>  |
| 400,000.00                                                              | HERA SPA 4.25% 23-20/04/2033            | EUR      | 416,955.02           | 0.65         | <b>Fuel, Oil, Gas</b>             |                                       |          |                      |              |
| 300,000.00                                                              | IBERDROLA FIN SA 24-16/04/2172 FRN      | EUR      | 315,411.35           | 0.50         | 900,000.00                        | TORNATOR OYJ 3.75% 24-17/10/2031      | EUR      | 910,027.67           | 1.43         |
| 1,200,000.00                                                            | IBERDROLA INTL 20-31/12/2060 FRN        | EUR      | 1,154,357.10         | 1.81         | 500,000.00                        | UPM-KYMMENE OYJ 2.25% 22-23/05/2029   | EUR      | 489,197.63           | 0.77         |
| 800,000.00                                                              | IREN SPA 3.875% 24-22/07/2032           | EUR      | 819,034.12           | 1.29         |                                   |                                       |          | <b>1,399,225.30</b>  | <b>2.20</b>  |
| 1,500,000.00                                                            | NEXTERA ENERGY 25-15/05/2056 FRN        | EUR      | 1,495,290.45         | 2.35         | <b>Diversified services</b>       |                                       |          |                      |              |
| 250,000.00                                                              | ORSTED A/S 24-14/03/3024 FRN            | EUR      | 256,204.45           | 0.40         | 300,000.00                        | ADIF ALTA VELOC 3.625% 25-30/04/2035  | EUR      | 301,012.28           | 0.47         |
| 1,100,000.00                                                            | RED ELECTRICA 23-07/08/2171 FRN         | EUR      | 1,137,697.39         | 1.79         | 800,000.00                        | ORANO SA 4% 24-12/03/2031             | EUR      | 817,054.60           | 1.29         |
| 850,000.00                                                              | REN FINANCE BV 3.5% 24-27/02/2032       | EUR      | 862,010.88           | 1.35         |                                   |                                       |          | <b>1,118,066.88</b>  | <b>1.76</b>  |
| 400,000.00                                                              | RTE RESEAU DE TR 3.5% 23-07/12/2031     | EUR      | 405,226.74           | 0.64         | <b>Steel industry</b>             |                                       |          |                      |              |
| 400,000.00                                                              | STATKRAFT AS 3.375% 24-22/03/2032       | EUR      | 401,727.48           | 0.63         | 1,000,000.00                      | URENCO FINANCE 3.625% 25-18/06/2035   | EUR      | 987,477.55           | 1.55         |
| 1,300,000.00                                                            | STATKRAFT AS 3.5% 23-09/06/2033         | EUR      | 1,305,320.32         | 2.05         |                                   |                                       |          | <b>987,477.55</b>    | <b>1.55</b>  |
| 600,000.00                                                              | STATNETT SF 3.5% 23-08/06/2033          | EUR      | 604,759.05           | 0.95         | <b>Diversified machinery</b>      |                                       |          |                      |              |
| 400,000.00                                                              | STATNETT SF 3.625% 25-21/10/2038        | EUR      | 391,202.44           | 0.61         | 700,000.00                        | WABTEC TRANSPORT 1.25% 21-03/12/2027  | EUR      | 683,882.50           | 1.07         |
| 1,000,000.00                                                            | SUEZ 2.375% 22-24/05/2030               | EUR      | 967,570.90           | 1.52         |                                   |                                       |          | <b>683,882.50</b>    | <b>1.07</b>  |
| 500,000.00                                                              | TENNET HLD BV 24-21/06/2172 FRN         | EUR      | 516,630.80           | 0.81         |                                   |                                       |          | <b>59,678,602.97</b> | <b>93.68</b> |
| 900,000.00                                                              | TEOLLISUUJUDEN VOI 3.625% 25-18/03/2033 | EUR      | 894,417.30           | 1.40         | <b>Total securities portfolio</b> |                                       |          |                      |              |
| 300,000.00                                                              | TERNA RETE 24-11/04/2173 FRN            | EUR      | 310,736.90           | 0.49         |                                   |                                       |          | <b>59,678,602.97</b> | <b>93.68</b> |
| 500,000.00                                                              | TERNA RETE 3.5% 24-17/01/2031           | EUR      | 508,300.00           | 0.80         |                                   |                                       |          |                      |              |
| 700,000.00                                                              | TERNA RETE 3.875% 23-24/07/2033         | EUR      | 719,460.74           | 1.13         |                                   |                                       |          |                      |              |
| 500,000.00                                                              | UNITED UTIL W FI 3.75% 24-23/05/2034    | EUR      | 497,716.10           | 0.78         |                                   |                                       |          |                      |              |
| 1,000,000.00                                                            | VEOLIA ENVRNMT 20-20/04/2169 FRN        | EUR      | 963,003.70           | 1.51         |                                   |                                       |          |                      |              |
| 600,000.00                                                              | VESTAS WIND SYST 2% 22-15/06/2034       | EUR      | 523,360.23           | 0.82         |                                   |                                       |          |                      |              |
| 400,000.00                                                              | VESTAS WIND SYST 4.125% 23-15/06/2031   | EUR      | 413,940.28           | 0.65         |                                   |                                       |          |                      |              |
|                                                                         |                                         |          | <b>32,435,171.83</b> | <b>50.92</b> |                                   |                                       |          |                      |              |
| <b>Real estate</b>                                                      |                                         |          |                      |              |                                   |                                       |          |                      |              |
| 900,000.00                                                              | ALTAREA 5.5% 24-02/10/2031              | EUR      | 958,903.92           | 1.51         |                                   |                                       |          |                      |              |
| 600,000.00                                                              | CARMILA SA 3.75% 25-13/01/2033          | EUR      | 588,645.99           | 0.92         |                                   |                                       |          |                      |              |
| 300,000.00                                                              | CARMILA SA 3.875% 24-25/01/2032         | EUR      | 300,611.22           | 0.47         |                                   |                                       |          |                      |              |
| 500,000.00                                                              | COVIVIO 3.625% 25-17/06/2034            | EUR      | 488,352.50           | 0.77         |                                   |                                       |          |                      |              |
| 1,200,000.00                                                            | COVIVIO 4.625% 23-05/06/2032            | EUR      | 1,262,208.72         | 1.98         |                                   |                                       |          |                      |              |
| 1,000,000.00                                                            | GECCINA 0.875% 21-30/06/2036            | EUR      | 743,223.35           | 1.17         |                                   |                                       |          |                      |              |
| 400,000.00                                                              | URW SE 25-11/09/2174 FRN                | EUR      | 408,284.76           | 0.64         |                                   |                                       |          |                      |              |
| 300,000.00                                                              | URW SE 25-31/12/2049 FRN                | EUR      | 307,976.04           | 0.48         |                                   |                                       |          |                      |              |
| 1,300,000.00                                                            | VONOVIA SE 4.25% 24-10/04/2034          | EUR      | 1,333,232.23         | 2.09         |                                   |                                       |          |                      |              |
|                                                                         |                                         |          | <b>6,391,438.73</b>  | <b>10.03</b> |                                   |                                       |          |                      |              |
| <b>Transportation</b>                                                   |                                         |          |                      |              |                                   |                                       |          |                      |              |
| 900,000.00                                                              | DEUTSCHE BAHN FIN 19-31/12/2059 FRN     | EUR      | 841,324.77           | 1.33         |                                   |                                       |          |                      |              |
| 200,000.00                                                              | DSB 3.125% 24-04/09/2034                | EUR      | 197,594.84           | 0.31         |                                   |                                       |          |                      |              |
| 700,000.00                                                              | EAST JAPAN RAIL 3.976% 23-05/09/2032    | EUR      | 728,525.56           | 1.14         |                                   |                                       |          |                      |              |
| 800,000.00                                                              | FERROVIE DEL 4.125% 23-23/05/2029       | EUR      | 831,184.56           | 1.30         |                                   |                                       |          |                      |              |
| 500,000.00                                                              | FERROVIE DEL 4.5% 23-23/05/2033         | EUR      | 533,997.68           | 0.84         |                                   |                                       |          |                      |              |
| 600,000.00                                                              | RESEAU FERRE FRA 5% 03-10/10/2033       | EUR      | 661,688.88           | 1.04         |                                   |                                       |          |                      |              |
| 200,000.00                                                              | TRANSDEV GROUP S 3.054% 25-21/05/2028   | EUR      | 200,572.11           | 0.31         |                                   |                                       |          |                      |              |
|                                                                         |                                         |          | <b>3,994,888.40</b>  | <b>6.27</b>  |                                   |                                       |          |                      |              |
| <b>Building materials</b>                                               |                                         |          |                      |              |                                   |                                       |          |                      |              |
| 1,100,000.00                                                            | ARCADIS NV 4.875% 23-28/02/2028         | EUR      | 1,138,999.95         | 1.80         |                                   |                                       |          |                      |              |
| 600,000.00                                                              | CIE DE ST GOBAIN 3.5% 23-18/01/2029     | EUR      | 612,049.92           | 0.96         |                                   |                                       |          |                      |              |

The accompanying notes are an integral part of these financial statements.

**SYCOMORE FUND SICAV - SYCOMORE ENVIRONMENTAL EURO IG CORPORATE BONDS (in EUR)**
**Financial derivative instruments as at December 31, 2025**

| Quantity                                      | Name                                 | Currency | Commitment in<br>EUR | Unrealised<br>appreciation /<br>(depreciation) in<br>EUR |
|-----------------------------------------------|--------------------------------------|----------|----------------------|----------------------------------------------------------|
| <b>Futures</b>                                |                                      |          |                      |                                                          |
| <b>Bond Future</b>                            |                                      |          |                      |                                                          |
| 5.00                                          | EURO-BOBL FUTURE<br>06/03/2026       | EUR      | 494,340.00           | (1,750.00)                                               |
| 9.00                                          | EURO-BTP FUTURE<br>06/03/2026        | EUR      | 928,890.00           | (1,980.00)                                               |
| 20.00                                         | EURO-BUND FUTURE<br>06/03/2026       | EUR      | 1,947,200.00         | (15,000.00)                                              |
| (25.00)                                       | EURO OAT FUTURE<br>FRENCH 06/03/2026 | EUR      | 2,414,250.00         | 5,500.00                                                 |
| (7.00)                                        | EURO-SCHATZ FUTURE<br>06/03/2026     | EUR      | 698,509.00           | 665.00                                                   |
|                                               |                                      |          |                      | <b>(12,565.00)</b>                                       |
| <b>Total futures</b>                          |                                      |          |                      | <b>(12,565.00)</b>                                       |
| <b>Total financial derivative instruments</b> |                                      |          |                      | <b>(12,565.00)</b>                                       |

**Summary of net assets**

|                                        |               | % NAV  |
|----------------------------------------|---------------|--------|
| Total securities portfolio             | 59,678,602.97 | 93.68  |
| Total financial derivative instruments | (12,565.00)   | (0.02) |
| Cash at bank                           | 3,273,090.42  | 5.14   |
| Other assets and liabilities           | 763,261.12    | 1.20   |
| Total net assets                       | 63,702,389.51 | 100.00 |

The accompanying notes are an integral part of these financial statements.

## SYCOMORE FUND SICAV - SYCOMORE ENVIRONMENTAL EURO IG CORPORATE BONDS (in EUR)

## Portfolio Breakdowns

| Nature allocation                | % of portfolio | % of net assets |
|----------------------------------|----------------|-----------------|
| Bonds and other debt instruments | 100.00         | 93.68           |
|                                  | <b>100.00</b>  | <b>93.68</b>    |

| Country allocation       | % of portfolio | % of net assets |
|--------------------------|----------------|-----------------|
| France                   | 24.52          | 22.97           |
| Italy                    | 16.78          | 15.73           |
| Netherlands              | 12.55          | 11.76           |
| Finland                  | 10.92          | 10.21           |
| Germany                  | 6.61           | 6.20            |
| Spain                    | 5.08           | 4.76            |
| Norway                   | 4.53           | 4.24            |
| Ireland                  | 4.47           | 4.18            |
| United Kingdom           | 2.59           | 2.43            |
| United States of America | 2.51           | 2.35            |
| Sweden                   | 2.39           | 2.24            |
| Others                   | 7.05           | 6.61            |
|                          | <b>100.00</b>  | <b>93.68</b>    |

## Top Ten Holdings

| Top Ten Holdings                   | Sector                 | Market value<br>EUR | % of net<br>assets |
|------------------------------------|------------------------|---------------------|--------------------|
| NEXTERA ENERGY 25-15/05/2056 FRN   | Energy                 | 1,495,290.45        | 2.35               |
| VONOVIA SE 4.25% 24-10/04/2034     | Real estate            | 1,333,232.23        | 2.09               |
| STATKRAFT AS 3.5% 23-09/06/2033    | Energy                 | 1,305,320.32        | 2.05               |
| COVIVIO 4.625% 23-05/06/2032       | Real estate            | 1,262,208.72        | 1.98               |
| RCI BANQUE 4.875% 23-02/10/2029    | Auto Parts & Equipment | 1,162,187.95        | 1.82               |
| FORTUM OYJ 4.5% 23-26/05/2033      | Energy                 | 1,162,014.98        | 1.82               |
| IBERDROLA INTL 20-31/12/2060 FRN   | Energy                 | 1,154,357.10        | 1.81               |
| ARCADIS NV 4.875% 23-28/02/2028    | Building materials     | 1,138,999.95        | 1.80               |
| RED ELECTRICA 23-07/08/2171 FRN    | Energy                 | 1,137,697.39        | 1.79               |
| STORA ENSO OYJ 4.25% 23-01/09/2029 | Storage & Warehousing  | 1,136,492.83        | 1.78               |

The accompanying notes are an integral part of these financial statements.

## SYCOMORE FUND SICAV - SYCOMORE GLOBAL CLIMATE TRANSITION (in EUR)

## Statement of Net Assets as at December 31, 2025

|                                                        | Notes | EUR                  |
|--------------------------------------------------------|-------|----------------------|
| <b>Assets</b>                                          |       |                      |
| Investment in securities at cost                       |       | 20,944,629.77        |
| Unrealised appreciation / (depreciation) on securities |       | 563,893.56           |
| Investment in securities at market value               | 2.3   | 21,508,523.33        |
| Cash at bank                                           | 2.8   | 129,427.33           |
| Receivable for investments sold                        |       | 86,911.53            |
| Receivable on withholding tax reclaim                  |       | 268.59               |
| Dividends and interest receivable                      | 2.4   | 12,350.64            |
| <b>Total assets</b>                                    |       | <b>21,737,481.42</b> |
| <b>Liabilities</b>                                     |       |                      |
| Bank overdraft                                         |       | 158,816.41           |
| Accrued expenses                                       |       | 18,887.67            |
| <b>Total liabilities</b>                               |       | <b>177,704.08</b>    |
| <b>Net assets at the end of the year</b>               |       | <b>21,559,777.34</b> |

## Statement of Operations and Changes in Net Assets for the year ended December 31, 2025

|                                                                      | Notes | EUR                  |
|----------------------------------------------------------------------|-------|----------------------|
| <b>Income</b>                                                        |       |                      |
| Dividends (net of withholding taxes)                                 | 2.4   | 70,845.71            |
| Bank interest                                                        | 2.4   | 2,035.02             |
| <b>Total income</b>                                                  |       | <b>72,880.73</b>     |
| <b>Expenses</b>                                                      |       |                      |
| Management fees                                                      | 3     | 35,680.79            |
| Transaction costs                                                    | 8     | 40,702.13            |
| Subscription tax                                                     | 6     | 700.95               |
| Bank interest and charges                                            |       | 3,478.31             |
| Other expenses                                                       | 3     | 8,918.96             |
| <b>Total expenses</b>                                                |       | <b>89,481.14</b>     |
| <b>Net investment income / (loss)</b>                                |       | <b>(16,600.41)</b>   |
| Net realised gain / (loss) on:                                       |       |                      |
| Investments                                                          | 2.5   | (165,698.85)         |
| Foreign currencies transactions                                      | 2.2   | (479.63)             |
| <b>Net realised gain / (loss) for the year</b>                       |       | <b>(182,778.89)</b>  |
| Net change in unrealised appreciation / (depreciation) on:           |       |                      |
| Investments                                                          |       | 603,094.97           |
| <b>Increase / (Decrease) in net assets as a result of operations</b> |       | <b>420,316.08</b>    |
| Proceeds received on subscription of shares                          |       | 20,098,358.00        |
| Net amount paid on redemption of shares                              |       | (1,417,855.00)       |
| Net assets at the beginning of the year                              |       | 2,458,958.26         |
| <b>Net assets at the end of the year</b>                             |       | <b>21,559,777.34</b> |

## Statement of Changes in Number of Shares

|              | Number of Shares in issue at the beginning of the year | Number of Shares subscribed | Number of Shares redeemed | Number of Shares in issue at the end of the year |
|--------------|--------------------------------------------------------|-----------------------------|---------------------------|--------------------------------------------------|
| - I EUR      | 25,000.00                                              | 1,000.00                    | (15,000.00)               | 11,000.00                                        |
| - I EUR Dist | -                                                      | 200,000.00                  | -                         | 200,000.00                                       |

The accompanying notes are an integral part of these financial statements.

## SYCOMORE FUND SICAV - SYCOMORE GLOBAL CLIMATE TRANSITION (in EUR)

## Securities Portfolio as at December 31, 2025

| Quantity/<br>Nominal                                                    | Name                                   | Currency | Market value in EUR | % NAV        |
|-------------------------------------------------------------------------|----------------------------------------|----------|---------------------|--------------|
| <b>Transferable securities admitted to an official exchange listing</b> |                                        |          |                     |              |
| <b>Shares</b>                                                           |                                        |          |                     |              |
| <b>Cosmetics</b>                                                        |                                        |          |                     |              |
| 1,479.00                                                                | AMGEN INC                              | USD      | 412,185.70          | 1.91         |
| 4,734.00                                                                | ASTRAZENECA PLC                        | GBP      | 747,659.17          | 3.47         |
| 15,006.00                                                               | COLGATE-PALMOLIVE CO                   | USD      | 1,009,642.06        | 4.68         |
| 8,477.00                                                                | MERCK & CO. INC.                       | USD      | 759,750.54          | 3.52         |
| 3,629.00                                                                | SIEMENS HEALTHINEERS AG                | EUR      | 163,014.68          | 0.76         |
| 10,400.00                                                               | TAKEDA PHARMACEUTICAL CO LTD           | JPY      | 273,150.26          | 1.27         |
| 1,668.00                                                                | THERMO FISHER SCIENTIFIC INC           | USD      | 822,957.64          | 3.82         |
|                                                                         |                                        |          | <b>4,188,360.05</b> | <b>19.43</b> |
| <b>Electric &amp; Electronic</b>                                        |                                        |          |                     |              |
| 1,722.00                                                                | ADVANTECH CORP                         | JPY      | 183,669.00          | 0.85         |
| 2,161.00                                                                | ANALOG DEVICES INC                     | USD      | 499,010.77          | 2.31         |
| 1,971.00                                                                | EATON CORP PLC                         | USD      | 534,533.79          | 2.48         |
| 349.00                                                                  | KLA CORP                               | USD      | 361,073.63          | 1.67         |
| 7,514.00                                                                | VIDIA CORP                             | USD      | 1,193,206.18        | 5.54         |
| 2,083.00                                                                | QUALCOMM INC                           | USD      | 303,373.62          | 1.41         |
| 30,972.00                                                               | RENESAS ELECTRONICS CORP               | JPY      | 360,043.38          | 1.67         |
|                                                                         |                                        |          | <b>3,434,910.37</b> | <b>15.93</b> |
| <b>Banks</b>                                                            |                                        |          |                     |              |
| 2,675.00                                                                | BNP PARIBAS                            | EUR      | 216,113.25          | 1.00         |
| 5,521.00                                                                | CITIGROUP INC                          | USD      | 548,550.80          | 2.54         |
| 1,451.00                                                                | DBS GROUP HLDGS SPON ADR REP 4 ORD SHS | USD      | 216,961.22          | 1.01         |
| 48,544.00                                                               | NATWEST GROUP PLC                      | GBP      | 362,377.36          | 1.68         |
| 34,405.00                                                               | NORDEA BANK ABP                        | EUR      | 553,404.43          | 2.57         |
| 15,900.00                                                               | SUMITOMO MITSUI TRUST GROUP            | JPY      | 412,595.20          | 1.91         |
|                                                                         |                                        |          | <b>2,310,002.26</b> | <b>10.71</b> |
| <b>Computer software</b>                                                |                                        |          |                     |              |
| 1,333.00                                                                | AUTODESK INC                           | USD      | 335,971.16          | 1.56         |
| 2,890.00                                                                | MICROSOFT CORP                         | USD      | 1,190,056.45        | 5.52         |
| 1,276.00                                                                | SYNOPSYS INC                           | USD      | 510,334.81          | 2.37         |
|                                                                         |                                        |          | <b>2,036,362.42</b> | <b>9.45</b>  |
| <b>Steel industry</b>                                                   |                                        |          |                     |              |
| 11,567.00                                                               | ANTOFAGASTA PLC                        | GBP      | 434,383.47          | 2.01         |
| 1,794.00                                                                | NEWMONT CORP                           | USD      | 152,523.22          | 0.71         |
| 1,781.00                                                                | SOUTHERN COPPER CORP                   | USD      | 217,565.73          | 1.01         |
| 51,870.00                                                               | SSAB AB - B SHARES                     | SEK      | 333,727.18          | 1.55         |
| 2,419.00                                                                | STEEL DYNAMICS INC                     | USD      | 349,014.05          | 1.62         |
|                                                                         |                                        |          | <b>1,487,213.65</b> | <b>6.90</b>  |
| <b>Telecommunication</b>                                                |                                        |          |                     |              |
| 6,114.00                                                                | CORNING INC                            | USD      | 455,823.44          | 2.12         |
| 353,453.00                                                              | NTT INC                                | JPY      | 302,785.57          | 1.40         |
| 15,683.00                                                               | ORANGE                                 | EUR      | 222,698.60          | 1.03         |
| 380,816.00                                                              | TELECOM ITALIA SPA                     | EUR      | 195,663.26          | 0.91         |
| 1,231.00                                                                | T-MOBILE US INC                        | USD      | 212,816.42          | 0.99         |
|                                                                         |                                        |          | <b>1,389,787.29</b> | <b>6.45</b>  |
| <b>Internet</b>                                                         |                                        |          |                     |              |
| 3,707.00                                                                | ALIBABA GROUP HOLDING-SP ADR           | USD      | 462,660.87          | 2.14         |
| 1,924.00                                                                | ALPHABET INC-CL A                      | USD      | 512,760.87          | 2.38         |
|                                                                         |                                        |          | <b>975,421.74</b>   | <b>4.52</b>  |
| <b>Building materials</b>                                               |                                        |          |                     |              |
| 1,725.00                                                                | AECOM                                  | USD      | 140,018.09          | 0.65         |
| 2,464.00                                                                | CRH PLC                                | USD      | 261,830.81          | 1.21         |
| 1,434.00                                                                | HEIDELBERG MATERIALS AG                | EUR      | 319,782.00          | 1.49         |
| 24,800.00                                                               | SUMITOMO FORESTRY CO LTD               | JPY      | 216,153.97          | 1.00         |
|                                                                         |                                        |          | <b>937,784.87</b>   | <b>4.35</b>  |
| <b>Financial services</b>                                               |                                        |          |                     |              |
| 795.00                                                                  | AMERICAN EXPRESS CO                    | USD      | 250,423.82          | 1.16         |
| 1,399.00                                                                | MASTERCARD INC - A                     | USD      | 680,029.90          | 3.16         |
|                                                                         |                                        |          | <b>930,453.72</b>   | <b>4.32</b>  |
| <b>Office &amp; Business equipment</b>                                  |                                        |          |                     |              |
| 3,920.00                                                                | DELL TECHNOLOGIES -C                   | USD      | 420,153.77          | 1.95         |
| 1,815.00                                                                | WESTERN DIGITAL CORP                   | USD      | 266,226.79          | 1.23         |
|                                                                         |                                        |          | <b>686,380.56</b>   | <b>3.18</b>  |
| <b>Auto Parts &amp; Equipment</b>                                       |                                        |          |                     |              |
| 8,000.00                                                                | CONTEMPORARY AMPEREX TECHN-A           | CNY      | 357,985.93          | 1.66         |
| 6,372.00                                                                | HITACHI LTD                            | JPY      | 169,676.18          | 0.79         |
| 10,247.00                                                               | METSO CORP                             | EUR      | 153,500.06          | 0.71         |
|                                                                         |                                        |          | <b>681,162.17</b>   | <b>3.16</b>  |

| Quantity/<br>Nominal                | Name                         | Currency | Market value in EUR  | % NAV        |
|-------------------------------------|------------------------------|----------|----------------------|--------------|
| <b>Chemical</b>                     |                              |          |                      |              |
| 9,955.00                            | NOVONESIS (NOVOZYMES) B      | DKK      | 543,533.14           | 2.52         |
|                                     |                              |          | <b>543,533.14</b>    | <b>2.52</b>  |
| <b>Textile</b>                      |                              |          |                      |              |
| 101,200.00                          | PRADA S.P.A.                 | HKD      | 498,178.60           | 2.31         |
|                                     |                              |          | <b>498,178.60</b>    | <b>2.31</b>  |
| <b>Distribution &amp; Wholesale</b> |                              |          |                      |              |
| 19,108.00                           | SONY GROUP CORP              | JPY      | 417,681.28           | 1.94         |
|                                     |                              |          | <b>417,681.28</b>    | <b>1.94</b>  |
| <b>Diversified services</b>         |                              |          |                      |              |
| 2,150.00                            | VERISK ANALYTICS INC         | USD      | 409,496.79           | 1.90         |
|                                     |                              |          | <b>409,496.79</b>    | <b>1.90</b>  |
| <b>Lodging &amp; Restaurants</b>    |                              |          |                      |              |
| 976.00                              | HILTON WORLDWIDE HOLDINGS IN | USD      | 238,712.59           | 1.11         |
|                                     |                              |          | <b>238,712.59</b>    | <b>1.11</b>  |
| <b>Insurance</b>                    |                              |          |                      |              |
| 4,699.00                            | AXA SA                       | EUR      | 192,471.04           | 0.89         |
|                                     |                              |          | <b>192,471.04</b>    | <b>0.89</b>  |
| <b>Transportation</b>               |                              |          |                      |              |
| 3,223.00                            | DHL GROUP                    | EUR      | 150,610.79           | 0.69         |
|                                     |                              |          | <b>150,610.79</b>    | <b>0.69</b>  |
|                                     |                              |          | <b>21,508,523.33</b> | <b>99.76</b> |
| <b>Total securities portfolio</b>   |                              |          | <b>21,508,523.33</b> | <b>99.76</b> |

## Summary of net assets

|                                     |                      | % NAV         |
|-------------------------------------|----------------------|---------------|
| <b>Total securities portfolio</b>   | <b>21,508,523.33</b> | <b>99.76</b>  |
| <b>Cash at bank</b>                 | <b>(29,389.08)</b>   | <b>(0.14)</b> |
| <b>Other assets and liabilities</b> | <b>80,643.09</b>     | <b>0.38</b>   |
| <b>Total net assets</b>             | <b>21,559,777.34</b> | <b>100.00</b> |

The accompanying notes are an integral part of these financial statements.

## SYCOMORE FUND SICAV - SYCOMORE GLOBAL CLIMATE TRANSITION (in EUR)

## Portfolio Breakdowns

| Nature allocation | % of portfolio | % of net assets |
|-------------------|----------------|-----------------|
| Shares            | 100.00         | 99.76           |
|                   | <b>100.00</b>  | <b>99.76</b>    |

| Country allocation       | % of portfolio | % of net assets |
|--------------------------|----------------|-----------------|
| United States of America | 56.96          | 56.84           |
| Japan                    | 10.86          | 10.83           |
| United Kingdom           | 5.16           | 5.15            |
| Ireland                  | 3.70           | 3.69            |
| Finland                  | 3.29           | 3.28            |
| Italy                    | 3.23           | 3.22            |
| Germany                  | 2.94           | 2.94            |
| France                   | 2.94           | 2.92            |
| Denmark                  | 2.53           | 2.52            |
| Hong Kong                | 2.15           | 2.14            |
| Chile                    | 2.02           | 2.01            |
| Others                   | 4.22           | 4.22            |
|                          | <b>100.00</b>  | <b>99.76</b>    |

## Top Ten Holdings

| Top Ten Holdings             | Sector                | Market value<br>EUR | % of net<br>assets |
|------------------------------|-----------------------|---------------------|--------------------|
| NVIDIA CORP                  | Electric & Electronic | 1,193,206.18        | 5.54               |
| MICROSOFT CORP               | Computer software     | 1,190,056.45        | 5.52               |
| COLGATE-PALMOLIVE CO         | Cosmetics             | 1,009,642.06        | 4.68               |
| THERMO FISHER SCIENTIFIC INC | Cosmetics             | 822,957.64          | 3.82               |
| MERCK & CO. INC.             | Cosmetics             | 759,750.54          | 3.52               |
| ASTRAZENECA PLC              | Cosmetics             | 747,659.17          | 3.47               |
| MASTERCARD INC - A           | Financial services    | 680,029.90          | 3.16               |
| NORDEA BANK ABP              | Banks                 | 553,404.43          | 2.57               |
| CITIGROUP INC                | Banks                 | 548,550.80          | 2.54               |
| NOVONESIS (NOVOZYMES) B      | Chemical              | 543,533.14          | 2.52               |

The accompanying notes are an integral part of these financial statements.

## Notes to the Financial Statements as at December 31, 2025

**Note 1 - General information**

SYCOMORE FUND SICAV (previously named UNITED INVESTORS SYNERGY) (the “Company” or the “SICAV”) is an Investment Company with Variable Capital incorporated on February 13, 2012 in the form of a public limited company under Luxembourg law in accordance with the amended Law of August 10, 1915 on commercial companies as well as Part I of the Law of December 17, 2010, as amended, relating to Undertakings for Collective Investment.

The Articles of Association of the SICAV were filed with the Luxembourg Trade and Companies Register on February 21, 2012, (amended on August 26, 2020) and published in the “*Mémorial C, Recueil Électronique des Sociétés et Associations*” (“RESA”) on March 7, 2012. Copies of the Articles of Association may be obtained from the Trade and Companies Register in Luxembourg.

The SICAV is registered in the Luxembourg Trade and Companies Register under n° B 166.946.

The SICAV consists of different Sub-Funds each of which relates to a distinct portfolio of assets consisting of transferable securities denominated in various currencies. For each Sub-Fund, the management will aim to combine a maximization of growth and capital yield.

The registered office of the SICAV is at 60, Avenue J.F. Kennedy, L-1855 Luxembourg.

During the year ended December 31, 2025, eleven Sub-Funds have been active:  
 SYCOMORE FUND SICAV - SYCOMORE EUROPE ECO SOLUTIONS;  
 SYCOMORE FUND SICAV - SYCOMORE EUROPE HAPPY @ WORK;  
 SYCOMORE FUND SICAV - SYCOMORE SELECTION RESPONSABLE (LUXEMBOURG);  
 SYCOMORE FUND SICAV - SYCOMORE SELECTION CREDIT (LUXEMBOURG);  
 SYCOMORE FUND SICAV - SYCOMORE PARTNERS (LUXEMBOURG);  
 SYCOMORE FUND SICAV - SYCOMORE NEXT GENERATION;  
 SYCOMORE FUND SICAV - SYCOMORE SUSTAINABLE TECH;  
 SYCOMORE FUND SICAV - SYCOMORE GLOBAL SOCIAL IMPACT;  
 SYCOMORE FUND SICAV - SYCOMORE GLOBAL ECO SOLUTIONS;  
 SYCOMORE FUND SICAV - SYCOMORE ENVIRONMENTAL EURO IG CORPORATE BONDS;  
 SYCOMORE FUND SICAV - SYCOMORE GLOBAL CLIMATE TRANSITION.

In its circular resolution dated January 24, 2025, the Board of Directors of the SICAV decided to close the Sub-Fund SYCOMORE FUND SICAV - SYCOMORE PARTNERS (LUXEMBOURG) as from February 5, 2025 (date of liquidation).

The SICAV is incorporated for an indefinite term, and at present can issue shares in the following categories:

- (i) Category “R”, which is open to all types of investors;
- (ii) Category “I”, which is reserved exclusively for institutional investors;
- (iii) Category “X”, which is open to all types of institutional investors, provided that said investors have been approved beforehand by the SICAV’s Board of Directors;
- (iv) Category “A”, which is open to all types of investors subject to other manager fees;
- (v) Category “CS”, which is reserved exclusively for retail investors in the framework of portfolio management and/or investment advice on an independent basis under Directive 2014/65/CE, for which providers of these services are not allowed to accept and retain fees, commissions or any monetary or non-monetary benefits paid or provided by the Management Company or the distributors of the SICAV;
- (vi) Category “F”, which is open to all types of institutional investors satisfying a minimum subscription amount of EUR 30,000,000 providing said investors have been approved beforehand by the Board of Directors of the SICAV;
- (vii) Category “Z”, which is open to all types of institutional investors, provided that said investors have been approved beforehand by the SICAV’s Board of Directors.
- (viii) Category “MF” shares, which are reserved exclusively to feeder funds;

## Notes to the Financial Statements as at December 31, 2025 (continued)

### Note 1 - General information (continued)

The SICAV can issue capitalisation and distribution shares depending on the Sub-Funds.

The Sub-Fund SYCOMORE FUND SICAV - SYCOMORE SELECTION RESPONSABLE (LUXEMBOURG) acts as feeder fund by investing substantially all of its assets in its Master Fund SYCOMORE SELECTION RESPONSABLE, an investment fund in the form of a French "fonds commun de placement", governed by French law and the Directive 2009/65/EC, with only a small amount of cash held for liquidity purposes.

The Sub-Fund SYCOMORE FUND SICAV - SYCOMORE SELECTION CREDIT (LUXEMBOURG) acts as feeder fund by investing substantially all of its assets in its Master Fund SYCOMORE SELECTION CREDIT, an investment fund in the form of a French "fonds commun de placement", governed by French law and the Directive 2009/65/EC, with only a small amount of cash held for liquidity purposes.

Until February 5, 2025 (date of liquidation), the Sub-Fund SYCOMORE FUND SICAV - SYCOMORE PARTNERS (LUXEMBOURG) acted as feeder fund by investing substantially all of its assets in its Master Fund SYCOMORE PARTNERS, an investment fund in the form of a French "fonds commun de placement", governed by French law and the Directive 2009/65/EC, with only a small amount of cash held for liquidity purposes.

### Investment objective

SYCOMORE FUND SICAV - SYCOMORE SELECTION RESPONSABLE (LUXEMBOURG), SYCOMORE FUND SICAV - SYCOMORE SELECTION CREDIT (LUXEMBOURG), SYCOMORE FUND SICAV - SYCOMORE PARTNERS (LUXEMBOURG).

The objective, the investment policy and the risk profile of the Feeder Sub-Funds and their respective Master Funds are similar. The performance of the Feeder Sub-Funds and their respective Master Funds are also similar after deduction of Feeder Sub-Funds' Total Expense Ratio, with the exception of the assets of the Feeder Sub-Funds which are not invested in the Master Funds.

The Feeder Sub-Funds invest more than 95% of their total net assets in the Master Funds and look for a 100% exposure to their respective Master Funds, depending on the cash needed for ancillary purposes.

### Investment policy of the Master Funds

The Master Fund of SYCOMORE FUND SICAV - SYCOMORE SELECTION RESPONSABLE (LUXEMBOURG):

The objective of the Master Fund of SYCOMORE FUND SICAV - SYCOMORE SELECTION RESPONSABLE (LUXEMBOURG) is to outperform the Euro Stoxx Total Return index over a minimum period of five years (with dividends reinvested), via the careful selection of Euro zone equities.

The Master Fund's investment strategy is based on a portfolio exposure of 60% to 100% to Euro zone equities. These equities are selected based on a thorough fundamental analysis of companies, without sector or capitalisation restrictions. The net assets can therefore be exposed up to 100% to shares in small Sycomore Sélection Responsable cap companies, i.e. with market capitalisation of less than 7 billion Euros. The portfolio can therefore be exposed up to 100% to small cap equities. It aims to identify quality companies whose market valuation is not representative of their intrinsic value as determined by the management team.

The Master Fund of SYCOMORE FUND SICAV - SYCOMORE SELECTION CREDIT (LUXEMBOURG):

The objective of the Master Fund of SYCOMORE FUND SICAV - SYCOMORE SELECTION CREDIT (LUXEMBOURG) is to outperform the Bloomberg Euro Aggregate Corporate ex-Financials TR index over a minimum investment period of five years, and within a sensitivity range of 0 to +5 and through a socially responsible investment process.

The Master Fund's investment strategy is to continually expose the portfolio between 60% and 100% (with a maximum of 20% to public issuers and equivalent) to Euro denominated bonds (including convertible bonds) and other debt or money market securities issued by public or private issuers. In addition, the portfolio may be exposed up to 40% to fixed income derivatives listed on international regulated markets or traded over the counter (including Credit Default Swaps for hedging purposes only) to adjust the sensitivity of the portfolio without allowing any overexposure. Indirect exposure to stocks, gained through convertible bonds is limited to 10% of assets.

| Range of interest rate sensitivity | Geographical area of securities issuers              |
|------------------------------------|------------------------------------------------------|
| Min 0                              | Euro zone: Min 75% / Max 100%                        |
| Max 5                              | World (including emerging markets): Min 0% / Max 25% |

## Notes to the Financial Statements as at December 31, 2025 (continued)

### Note 1 - General information (continued)

#### The Master Fund of SYCOMORE FUND SICAV - SYCOMORE PARTNERS (LUXEMBOURG):

Until February 5, 2025 (date of liquidation) the objective of the Master Fund of SYCOMORE FUND SICAV - SYCOMORE PARTNERS (LUXEMBOURG), was to achieve a significant return over a minimum recommended investment horizon of five years through a careful selection of European and International equities and an opportunistic and discretionary variation in the portfolio's exposure to equity markets.

### Note 2 - Principal accounting methods

The financial statements of the SICAV have been prepared in accordance with Luxembourg regulations relating to Undertakings for Collective Investment. These financial statements have been prepared on a going concern basis.

The net asset value as presented in the financial statement was calculated based on valuation prices as at December 31, 2025.

The net asset value per share of each class of shares in each Sub-Fund is determined by dividing the value of the total net assets of that Sub-Fund properly allocable to such class by the total number of shares of such class outstanding on such valuation day.

#### 2.1 Combination of the different Sub-Funds

The combined financial statements of SYCOMORE FUND SICAV are expressed in Euro and are equal to the sum of the corresponding accounts in the financial statements of each Sub-Fund converted into Euro at the exchange rate prevailing at the end of the year.

At the reporting date, the total cross Sub-Fund investment amounted to EUR 6,228,504.00. The combined financial statements have not been adjusted to remove the impact of such investment.

#### 2.2 Conversion of foreign currencies

Assets and liabilities expressed in currencies other than the Sub-Fund's currency are converted into that currency at the exchange rates prevailing on the closing date. Income and expenses in currencies other than the Sub-Fund's currency are converted into the currency of the Sub-Fund at the exchange rate prevailing on the date of the transactions.

Foreign exchange gains and losses resulting from this conversion are recorded in the Statement of Operations and Changes in Net Assets.

#### 2.3 Securities portfolio

Securities officially listed on a stock market or traded on a regulated, recognised market that is functioning normally and open to the public, shall be valued at the last known closing price, and if this security is traded on several markets the last known closing price in this security's main market. If the last known price is unrepresentative, the valuation shall be based on the probable market value, estimated conservatively and in a good faith by the Board of Directors of the SICAV.

In the event that the assets are neither listed on a stock exchange nor dealt in on another regulated market or if the price as determined above is not representative of the fair market value in the opinion of the Board of Directors of the SICAV, the value of such assets shall be assessed on the basis of their foreseeable sales prices estimated prudently and in good faith by the Board of Directors of the SICAV.

Units of UCITS and/or other investment funds shall be valued at their last known net asset value per share.

#### 2.4 Income

Interests and bank interests are accrued on a daily basis.

Dividends are recorded on the date when the shares are listed for the first time "ex-dividend".

#### 2.5 Realised gains and losses on sales of investments in securities

Investments in securities are accounted for on trade date basis. Realised gains and losses on sales of investments in securities are calculated on the average cost basis.

\*Please see Note 1.

## Notes to the Financial Statements as at December 31, 2025 (continued)

## Note 2 - Principal accounting methods (continued)

## 2.6 Future contracts

Future contracts are valued based on the latest available market price. Realised or unrealised gains and losses are recognised in the Statement of Operations and Changes in Net Assets. The unrealised appreciation or depreciation on future contracts is disclosed in the Statement of Net Assets.

## 2.7 Option contracts

Option contracts are valued at their last known price on the valuation date or on the closing date. The unrealised appreciation or depreciation on options is disclosed in the financial statements. The liquidating value of options contracts not traded on any stock exchange or any regulated market shall be determined pursuant to the policies established by the Board of Directors, on a basis consistently applied for each different variety of contracts. The value of options contracts traded on a stock exchange or on regulated markets, or on other regulated markets shall be based upon the last available settlement or closing prices as applicable to these contracts on a stock exchange or on regulated markets, or on other regulated markets on which the particular options contracts are traded on behalf of the Company; provided that if options contract could not be liquidated on such Valuation Day with respect to which a net asset value is being determined, then the basis for determining the liquidating value of such contract shall be such value as the Board of Directors may deem fair and reasonable pursuant to verifiable valuation procedures.

## 2.8 Cash and other assimilated assets

The value of any cash on hand or on deposit, bills and demand notes and accounts receivable, prepaid expenses, cash dividends and interest declared or accrued as aforesaid and not yet received shall be deemed to be the full amount thereof, unless in any case the same is unlikely to be paid or received in full, in which case the value thereof shall be arrived at after making such discount as the Board of Directors of the SICAV may consider appropriate in such case to reflect the true value thereof.

Cash is valued at nominal value, plus accrued interest.

## 2.9 Forward foreign exchange contracts

Forward foreign exchange contracts are valued at forward foreign exchange rates for the remaining period from the Valuation Date to the maturity of the contracts. The unrealised gains and losses resulting from outstanding forward foreign exchange contracts are determined on the basis of the forward foreign exchange rates applicable on the Valuation Day and recorded in the Statement of Net Assets. Net variation of unrealised gains and losses and net realised gains and losses are recorded in the Statement of Operations and other Changes in Net Assets.

## Note 3 - Management fees and other expenses

The Investment Manager (Sycomore Asset Management) receives management fees corresponding to a rate per annum of the average NAV of each Sub-Fund as indicated below.

The other expenses are mainly composed by Operating Expenses and Administration fees.

| Sub-Fund                                                          | Category | Class | Management fee max | Operating expenses and Administration fees |
|-------------------------------------------------------------------|----------|-------|--------------------|--------------------------------------------|
| SYCOMORE FUND SICAV - SYCOMORE EUROPE ECO SOLUTIONS               | CS - EUR | C     | 0.80%              | 0.20%                                      |
| SYCOMORE FUND SICAV - SYCOMORE EUROPE ECO SOLUTIONS               | I - EUR  | C     | 0.80%              | 0.20%                                      |
| SYCOMORE FUND SICAV - SYCOMORE EUROPE ECO SOLUTIONS               | R - EUR  | C     | 1.70%              | 0.20%                                      |
| SYCOMORE FUND SICAV - SYCOMORE EUROPE ECO SOLUTIONS               | X - EUR  | C     | 0.80%              | 0.20%                                      |
| SYCOMORE FUND SICAV - SYCOMORE EUROPE ECO SOLUTIONS               | Z - EUR  | C     | 0.10%              | -                                          |
| SYCOMORE FUND SICAV - SYCOMORE EUROPE HAPPY @ WORK                | CS - EUR | C     | 0.80%              | 0.20%                                      |
| SYCOMORE FUND SICAV - SYCOMORE EUROPE HAPPY @ WORK                | I - EUR  | C     | 0.80%              | 0.20%                                      |
| SYCOMORE FUND SICAV - SYCOMORE EUROPE HAPPY @ WORK                | R - EUR  | C     | 1.70%              | 0.20%                                      |
| SYCOMORE FUND SICAV - SYCOMORE EUROPE HAPPY @ WORK                | X - EUR  | C     | 0.80%              | 0.20%                                      |
| SYCOMORE FUND SICAV - SYCOMORE SELECTION RESPONSABLE (LUXEMBOURG) | I - EUR  | C     | 0.80%              | 0.20%                                      |
| SYCOMORE FUND SICAV - SYCOMORE SELECTION RESPONSABLE (LUXEMBOURG) | I - EUR  | D     | 0.80%              | 0.20%                                      |
| SYCOMORE FUND SICAV - SYCOMORE SELECTION RESPONSABLE (LUXEMBOURG) | CS - EUR | C     | 0.80%              | 0.20%                                      |
| SYCOMORE FUND SICAV - SYCOMORE SELECTION RESPONSABLE (LUXEMBOURG) | R - EUR  | C     | 1.60%              | 0.20%                                      |
| SYCOMORE FUND SICAV - SYCOMORE SELECTION RESPONSABLE (LUXEMBOURG) | R - EUR  | D     | 1.60%              | 0.20%                                      |
| SYCOMORE FUND SICAV - SYCOMORE SELECTION CREDIT (LUXEMBOURG)      | CS - EUR | C     | 0.50%              | 0.10%                                      |
| SYCOMORE FUND SICAV - SYCOMORE SELECTION CREDIT (LUXEMBOURG)      | I - EUR  | D     | 0.50%              | 0.10%                                      |
| SYCOMORE FUND SICAV - SYCOMORE SELECTION CREDIT (LUXEMBOURG)      | R - EUR  | C     | 1.10%              | 0.10%                                      |
| SYCOMORE FUND SICAV - SYCOMORE SELECTION CREDIT (LUXEMBOURG)      | R - EUR  | D     | 1.10%              | 0.10%                                      |

## Notes to the Financial Statements as at December 31, 2025 (continued)

## Note 3 - Management fees and other expenses (continued)

| Sub-Fund                                              | Category | Class | Management fee max | Operating expenses and Administration fees |
|-------------------------------------------------------|----------|-------|--------------------|--------------------------------------------|
| SYCOMORE FUND SICAV - SYCOMORE PARTNERS (LUXEMBOURG)* | I-EUR    | C     | -                  | -                                          |
| SYCOMORE FUND SICAV - SYCOMORE PARTNERS (LUXEMBOURG)* | I - EUR  | D     | -                  | -                                          |
| SYCOMORE FUND SICAV - SYCOMORE PARTNERS (LUXEMBOURG)* | CS - EUR | C     | -                  | -                                          |
| SYCOMORE FUND SICAV - SYCOMORE PARTNERS (LUXEMBOURG)* | R - EUR  | C     | 1.30%              | 0.20%                                      |
| SYCOMORE FUND SICAV - SYCOMORE NEXT GENERATION        | CS - EUR | C     | 0.60%              | 0.15%                                      |
| SYCOMORE FUND SICAV - SYCOMORE NEXT GENERATION        | CS - EUR | D     | 0.60%              | 0.15%                                      |
| SYCOMORE FUND SICAV - SYCOMORE NEXT GENERATION        | I - EUR  | C     | 0.60%              | 0.15%                                      |
| SYCOMORE FUND SICAV - SYCOMORE NEXT GENERATION        | I - EUR  | D     | 0.60%              | 0.15%                                      |
| SYCOMORE FUND SICAV - SYCOMORE NEXT GENERATION        | R - EUR  | C     | 1.20%              | 0.15%                                      |
| SYCOMORE FUND SICAV - SYCOMORE NEXT GENERATION        | R - EUR  | D     | 1.20%              | 0.15%                                      |
| SYCOMORE FUND SICAV - SYCOMORE NEXT GENERATION        | MF - EUR | D     | -                  | -                                          |
| SYCOMORE FUND SICAV - SYCOMORE SUSTAINABLE TECH       | A - EUR  | C     | 1.30%              | 0.20%                                      |
| SYCOMORE FUND SICAV - SYCOMORE SUSTAINABLE TECH       | F Hedged | D     | 0.55%              | 0.20%                                      |
| SYCOMORE FUND SICAV - SYCOMORE SUSTAINABLE TECH       | CS - EUR | C     | 0.80%              | 0.20%                                      |
| SYCOMORE FUND SICAV - SYCOMORE SUSTAINABLE TECH       | F - EUR  | D     | 0.55%              | 0.20%                                      |
| SYCOMORE FUND SICAV - SYCOMORE SUSTAINABLE TECH       | I - EUR  | C     | 0.80%              | 0.20%                                      |
| SYCOMORE FUND SICAV - SYCOMORE SUSTAINABLE TECH       | I - EUR  | D     | 0.80%              | 0.20%                                      |
| SYCOMORE FUND SICAV - SYCOMORE SUSTAINABLE TECH       | I - USD  | C     | 0.80%              | 0.20%                                      |
| SYCOMORE FUND SICAV - SYCOMORE SUSTAINABLE TECH       | R - EUR  | C     | 1.70%              | 0.20%                                      |
| SYCOMORE FUND SICAV - SYCOMORE SUSTAINABLE TECH       | R - EUR  | D     | 1.70%              | 0.20%                                      |
| SYCOMORE FUND SICAV - SYCOMORE SUSTAINABLE TECH       | X - EUR  | C     | 0.80%              | 0.20%                                      |
| SYCOMORE FUND SICAV - SYCOMORE SUSTAINABLE TECH       | Z - EUR  | C     | 0.10%              | -                                          |
| SYCOMORE FUND SICAV - SYCOMORE GLOBAL SOCIAL IMPACT   | CS - EUR | C     | 0.80%              | 0.20%                                      |
| SYCOMORE FUND SICAV - SYCOMORE GLOBAL SOCIAL IMPACT   | F - EUR  | C     | 0.55%              | 0.20%                                      |
| SYCOMORE FUND SICAV - SYCOMORE GLOBAL SOCIAL IMPACT   | F - EUR  | D     | 0.55%              | 0.20%                                      |
| SYCOMORE FUND SICAV - SYCOMORE GLOBAL SOCIAL IMPACT   | I - EUR  | C     | 0.80%              | 0.20%                                      |
| SYCOMORE FUND SICAV - SYCOMORE GLOBAL SOCIAL IMPACT   | I - EUR  | D     | 0.80%              | 0.20%                                      |
| SYCOMORE FUND SICAV - SYCOMORE GLOBAL SOCIAL IMPACT   | I - USD  | C     | 0.80%              | 0.20%                                      |
| SYCOMORE FUND SICAV - SYCOMORE GLOBAL SOCIAL IMPACT   | MF - EUR | D     | -                  | -                                          |
| SYCOMORE FUND SICAV - SYCOMORE GLOBAL SOCIAL IMPACT   | R - EUR  | C     | 1.70%              | 0.20%                                      |
| SYCOMORE FUND SICAV - SYCOMORE GLOBAL SOCIAL IMPACT   | R - EUR  | D     | 1.70%              | 0.20%                                      |
| SYCOMORE FUND SICAV - SYCOMORE GLOBAL SOCIAL IMPACT   | X - EUR  | C     | 0.80%              | 0.20%                                      |
| SYCOMORE FUND SICAV - SYCOMORE GLOBAL SOCIAL IMPACT   | Z - EUR  | C     | 0.10%              | -                                          |
| SYCOMORE FUND SICAV - SYCOMORE GLOBAL ECO SOLUTIONS   | CS - EUR | C     | 0.80%              | 0.20%                                      |
| SYCOMORE FUND SICAV - SYCOMORE GLOBAL ECO SOLUTIONS   | F - EUR  | C     | 0.55%              | 0.20%                                      |
| SYCOMORE FUND SICAV - SYCOMORE GLOBAL ECO SOLUTIONS   | F - EUR  | D     | 0.55%              | 0.20%                                      |
| SYCOMORE FUND SICAV - SYCOMORE GLOBAL ECO SOLUTIONS   | I - EUR  | C     | 0.80%              | 0.20%                                      |
| SYCOMORE FUND SICAV - SYCOMORE GLOBAL ECO SOLUTIONS   | I - EUR  | D     | 0.80%              | 0.20%                                      |
| SYCOMORE FUND SICAV - SYCOMORE GLOBAL ECO SOLUTIONS   | I - USD  | C     | 0.80%              | 0.20%                                      |
| SYCOMORE FUND SICAV - SYCOMORE GLOBAL ECO SOLUTIONS   | R – EUR  | C     | 1.70%              | 0.20%                                      |
| SYCOMORE FUND SICAV - SYCOMORE GLOBAL ECO SOLUTIONS   | R – EUR  | D     | 1.70%              | 0.20%                                      |
| SYCOMORE FUND SICAV - SYCOMORE GLOBAL ECO SOLUTIONS   | X – EUR  | C     | 0.80%              | 0.20%                                      |
| SYCOMORE FUND SICAV - SYCOMORE GLOBAL ECO SOLUTIONS   | Z - EUR  | C     | 0.10%              | -                                          |

\*Please see Note 1.

Notes to the Financial Statements as at December 31, 2025 (continued)

Note 3 - Management fees and other expenses (continued)

| Sub-Fund                                                             | Category | Class | Management fee max | Operating expenses and Administration fees |
|----------------------------------------------------------------------|----------|-------|--------------------|--------------------------------------------|
| SYCOMORE FUND SICAV - SYCOMORE ENVIRONMENTAL EURO IG CORPORATE BONDS | I - EUR  | C     | 0.25%              | 0.10%                                      |
| SYCOMORE FUND SICAV - SYCOMORE ENVIRONMENTAL EURO IG CORPORATE BONDS | I - EUR  | D     | 0.25%              | 0.10%                                      |
| SYCOMORE FUND SICAV - SYCOMORE ENVIRONMENTAL EURO IG CORPORATE BONDS | R - EUR  | C     | 0.60%              | 0.10%                                      |
| SYCOMORE FUND SICAV - SYCOMORE ENVIRONMENTAL EURO IG CORPORATE BONDS | CS - EUR | C     | 0.25%              | 0.10%                                      |
| SYCOMORE FUND SICAV - SYCOMORE GLOBAL CLIMATE TRANSITION             | I - EUR  | C     | 0.80%              | 0.20%                                      |
| SYCOMORE FUND SICAV - SYCOMORE GLOBAL CLIMATE TRANSITION             | I - EUR  | D     | 0.80%              | 0.20%                                      |

Note 4 - Depositary fees and Administration fees

The Depositary and Administration Agent receive a quarterly fee in relation to their services in accordance with usual practice in Luxembourg. Fees are paid directly by Management Company and are included in Management fee.

Note 5 - Performance fees

A performance fee may be charged, based on a comparison of the performance of the relevant classes of shares of the relevant Sub-Funds, over the Fund's financial year, and the benchmark (as detailed in the table below).

The performance of the relevant share-classes is calculated after deduction of operating and management fees and before the performance fee.

If, over the Fund's financial year, the performance of the relevant share-classes is positive and superior to the benchmark, the performance fee is calculated on a percentage (as detailed in the table below) of the difference between the performance of the relevant share-classes and the performance of the benchmark.

If, over the Fund's financial year, the performance of the relevant share-classes is inferior to the benchmark, no performance fee is charged.

In the case of an under-performance of the relevant share-classes of the Sub-Fund in relation to the benchmark between two net asset values, any provision posted earlier will be readjusted by a provision reversal. Provision reversals will not exceed the initial provisions.

By exception to the aforementioned, for the share classes of the category "F", the performance fee calculation will be triggered by an effective out- performance compared to the relevant benchmark over a period of 5 years before the yearly performance fee becomes payable, or since the launch of the shares in category "F" during their first 5 years of operation, regardless of whether the performance is positive or negative.

If shares are redeemed while such a provision exists, the proportion of the accrued performance fee corresponding to the shares redeemed is crystalized and paid to the Management Company.

| Sub-Fund                                    | Category | Class | Performance fee basis                                                |
|---------------------------------------------|----------|-------|----------------------------------------------------------------------|
| SYCOMORE EUROPE ECO SOLUTIONS               | I - EUR  | C     | 15% over the MSCI Daily Net TR Europe Index (expressed in Euros)     |
| SYCOMORE EUROPE ECO SOLUTIONS               | R - EUR  | C     | 15% over the the MSCI Daily Net TR Europe Index (expressed in Euros) |
| SYCOMORE EUROPE ECO SOLUTIONS               | X - EUR  | C     | NIL                                                                  |
| SYCOMORE EUROPE ECO SOLUTIONS               | CS - EUR | C     | 15% over the the MSCI Daily Net TR Europe Index (expressed in Euros) |
| SYCOMORE EUROPE ECO SOLUTIONS               | Z - EUR  | C     | NIL                                                                  |
| SYCOMORE EUROPE HAPPY @ WORK                | I - EUR  | C     | 15% over the Euro Stoxx Total Return                                 |
| SYCOMORE EUROPE HAPPY @ WORK                | R - EUR  | C     | 15% over the Euro Stoxx Total Return                                 |
| SYCOMORE EUROPE HAPPY @ WORK                | X - EUR  | C     | NIL                                                                  |
| SYCOMORE EUROPE HAPPY @ WORK                | CS - EUR | C     | 15% over the Euro Stoxx Total Return                                 |
| SYCOMORE EUROPE HAPPY @ WORK                | Z - EUR  | C     | NIL                                                                  |
| SYCOMORE SELECTION RESPONSABLE (LUXEMBOURG) | I - EUR  | C     | NIL                                                                  |
| SYCOMORE SELECTION RESPONSABLE (LUXEMBOURG) | I - EUR  | D     | NIL                                                                  |
| SYCOMORE SELECTION RESPONSABLE (LUXEMBOURG) | R - EUR  | C     | NIL                                                                  |
| SYCOMORE SELECTION RESPONSABLE (LUXEMBOURG) | R - EUR  | D     | NIL                                                                  |
| SYCOMORE SELECTION RESPONSABLE (LUXEMBOURG) | CS - EUR | C     | NIL                                                                  |
| SYCOMORE SELECTION CREDIT (LUXEMBOURG)      | I - EUR  | D     | NIL                                                                  |

## Notes to the Financial Statements as at December 31, 2025 (continued)

## Note 5 - Performance fees (continued)

| Sub-Fund                               | Category   | Class | Performance fee basis                                           |
|----------------------------------------|------------|-------|-----------------------------------------------------------------|
| SYCOMORE SELECTION CREDIT (LUXEMBOURG) | I - EUR    | C     | NIL                                                             |
| SYCOMORE SELECTION CREDIT (LUXEMBOURG) | R - EUR    | C     | NIL                                                             |
| SYCOMORE SELECTION CREDIT (LUXEMBOURG) | R - EUR    | D     | NIL                                                             |
| SYCOMORE SELECTION CREDIT (LUXEMBOURG) | CS - EUR   | C     | NIL                                                             |
| SYCOMORE SUSTAINABLE TECH              | I - USD    | C     | 15% over the MSCI ACWI World Information Technology 10/40 Index |
| SYCOMORE SUSTAINABLE TECH              | I - EUR    | C     | 15% over the MSCI ACWI World Information Technology 10/40 Index |
| SYCOMORE SUSTAINABLE TECH              | I - EUR    | D     | 15% over the MSCI ACWI World Information Technology 10/40 Index |
| SYCOMORE SUSTAINABLE TECH              | R - EUR    | C     | 15% over the MSCI ACWI World Information Technology 10/40 Index |
| SYCOMORE SUSTAINABLE TECH              | R - EUR    | D     | 15% over the MSCI ACWI World Information Technology 10/40 Index |
| SYCOMORE SUSTAINABLE TECH              | CS - EUR   | C     | 15% over the MSCI ACWI World Information Technology 10/40 Index |
| SYCOMORE SUSTAINABLE TECH              | F - Hedged | D     | 10% over the MSCI ACWI World Information Technology 10/40 Index |
| SYCOMORE SUSTAINABLE TECH              | F - EUR    | D     | 10% over the MSCI ACWI World Information Technology 10/40 Index |
| SYCOMORE SUSTAINABLE TECH              | X - EUR    | C     | None                                                            |
| SYCOMORE SUSTAINABLE TECH              | A - EUR    | C     | 15% over the MSCI ACWI World Information Technology 10/40 Index |
| SYCOMORE SUSTAINABLE TECH              | Z - EUR    | C     | NIL                                                             |
| SYCOMORE GLOBAL SOCIAL IMPACT          | F - EUR    | C     | 10% over the MSCI AC World                                      |
| SYCOMORE GLOBAL SOCIAL IMPACT          | F - EUR    | D     | 10% over the MSCI AC World                                      |
| SYCOMORE GLOBAL SOCIAL IMPACT          | I - EUR    | C     | 15% over the MSCI AC World                                      |
| SYCOMORE GLOBAL SOCIAL IMPACT          | I - EUR    | D     | 15% over the MSCI AC World                                      |
| SYCOMORE GLOBAL SOCIAL IMPACT          | I - USD    | C     | 15% over the MSCI AC World                                      |
| SYCOMORE GLOBAL SOCIAL IMPACT          | R - EUR    | C     | 15% over the MSCI AC World                                      |
| SYCOMORE GLOBAL SOCIAL IMPACT          | R - EUR    | D     | 15% over the MSCI AC World                                      |
| SYCOMORE GLOBAL SOCIAL IMPACT          | X - EUR    | C     | NIL                                                             |
| SYCOMORE GLOBAL SOCIAL IMPACT          | CS - EUR   | C     | 15% over the MSCI AC World                                      |
| SYCOMORE GLOBAL SOCIAL IMPACT          | Z - EUR    | C     | NIL                                                             |
| SYCOMORE GLOBAL SOCIAL IMPACT          | MF - EUR   | D     | NIL                                                             |
| SYCOMORE GLOBAL ECO SOLUTIONS          | F - EUR    | C     | 10% over the MSCI AC World                                      |
| SYCOMORE GLOBAL ECO SOLUTIONS          | F - EUR    | D     | 10% over the MSCI AC World                                      |
| SYCOMORE GLOBAL ECO SOLUTIONS          | I - EUR    | C     | 15% over the MSCI AC World                                      |
| SYCOMORE GLOBAL ECO SOLUTIONS          | I - EUR    | D     | 15% over the MSCI AC World                                      |
| SYCOMORE GLOBAL ECO SOLUTIONS          | I - USD    | C     | 15% over the MSCI AC World                                      |
| SYCOMORE GLOBAL ECO SOLUTIONS          | R - EUR    | C     | 15% over the MSCI AC World                                      |
| SYCOMORE GLOBAL ECO SOLUTIONS          | R - EUR    | D     | 15% over the MSCI AC World                                      |
| SYCOMORE GLOBAL ECO SOLUTIONS          | X - EUR    | C     | NIL                                                             |
| SYCOMORE GLOBAL ECO SOLUTIONS          | CS - EUR   | C     | 15% over the MSCI AC World                                      |
| SYCOMORE GLOBAL ECO SOLUTIONS          | Z - EUR    | C     | NIL                                                             |

**Notes to the Financial Statements as at December 31, 2025 (continued)****Note 6 - Taxation**

The SICAV is subject to the Luxembourg tax laws.

In accordance with current legislation and regulations, the SICAV is liable for subscription tax at the annual rate of 0.05% (except for the share classes reserved for institutional investors, which qualify for the reduced annual tax rate of 0.01% as specified in each Sub-Fund schedule), assessed and payable quarterly, based on the SICAV's net assets at the end of the quarter in question.

No duties or taxes shall be payable in Luxembourg on issues of the SICAV's shares except for the fixed duty payable at the time of incorporation, covering the raising of capital. The amount of this duty is EUR 1,250 or its equivalent in another currency.

Income received by the SICAV from abroad may have been subject to withholding tax in the country of origin and is consequently received by the SICAV after deduction of said withholding tax.

No stamp duty or other tax is currently payable in Luxembourg on the issue of shares by the SICAV.

**Note 7 - Exchange rates as at December 31, 2025**

The exchange rates used for the translation of the SICAV's assets and liabilities not denominated in EUR are as follows:

|                |                                    |                |                                    |
|----------------|------------------------------------|----------------|------------------------------------|
| 1 Euro (EUR) = | 1.609900 Canadian Dollar (CAD)     | 1 Euro (EUR) = | 184.089150 Japanese Yen (JPY)      |
| 1 Euro (EUR) = | 0.930500 Swiss Franc (CHF)         | 1 Euro (EUR) = | 1,691.854000 South Korea Won (KRW) |
| 1 Euro (EUR) = | 8.207250 Chinese yuan (CNY)        | 1 Euro (EUR) = | 10.827000 Swedish Krone (SEK)      |
| 1 Euro (EUR) = | 7.469000 Danish Krone (DKK)        | 1 Euro (EUR) = | 36.901800 Taiwan Dollar (TWD)      |
| 1 Euro (EUR) = | 0.873150 Great Britain Pound (GBP) | 1 Euro (EUR) = | 1.174450 US Dollar (USD)           |
| 1 Euro (EUR) = | 9.141300 Hong Kong Dollar (HKD)    |                |                                    |

**Note 8 - Transaction costs**

The SICAV incurred transaction costs which have been defined as brokerage fees, certain taxes and certain depositary fees relating to the purchase and sale of transferable securities, money market instruments or other eligible assets. Transaction costs due to the investment or disinvestment into the Master Fund to be incurred by the Feeder Sub-Fund will be borne and paid by the Management Company.

**Note 9 - Future contracts**

As at December 31, 2025, the Sub-Funds SYCOMORE FUND SICAV - SYCOMORE EUROPE ECO SOLUTIONS, SYCOMORE FUND SICAV - SYCOMORE NEXT GENERATION, SYCOMORE FUND SICAV - SYCOMORE GLOBAL ECO SOLUTIONS, SYCOMORE FUND SICAV - SYCOMORE SUSTAINABLE TECH, SYCOMORE FUND SICAV - SYCOMORE ENVIRONMENTAL EURO IG CORPORATE BONDS were engaged in future contracts. Their counterparty is Société Générale S.A. and no collateral was pledged.

**Note 10 - Changes in the composition of the securities portfolio**

The list of changes in the composition of the portfolio is available to shareholders at the office of the Depositary Bank and at the registered office of the SICAV.

**Note 11 - Option contracts**

As at December 31, 2025, the Sub-Fund SYCOMORE FUND SICAV - SYCOMORE SUSTAINABLE TECH was engaged in option contracts. Its counterparty is Société Générale S.A. and no collateral was pledged.

## Notes to the Financial Statements as at December 31, 2025 (continued)

## Note 12 - Master-Feeder

| Feeder Fund                                                                             | Share class of the Master Fund                     | % of share class of the Master Fund held by Feeder Fund | % of total assets of the Master Fund held by the Feeder Fund | Total fees* of ID shares of the Master Fund In % of the Average NAV | Total fees of the Feeder Fund In % of the Average NAV | Total fees* of ID shares of the Master Fund and the Feeder Fund In % of the Average NAV |
|-----------------------------------------------------------------------------------------|----------------------------------------------------|---------------------------------------------------------|--------------------------------------------------------------|---------------------------------------------------------------------|-------------------------------------------------------|-----------------------------------------------------------------------------------------|
| SYCOMORE FUND SICAV - SYCOMORE SELECTION RESPONSABLE<br>(LUXEMBOURG) - share class "IC" | SYCOMORE SELECTION RESPONSABLE<br>share class "MF" | 0.11%                                                   | 0.01%                                                        | 0.00%                                                               | 1.00%                                                 | 1.00%                                                                                   |
| SYCOMORE FUND SICAV - SYCOMORE SELECTION RESPONSABLE<br>(LUXEMBOURG) - share class "ID" | SYCOMORE SELECTION RESPONSABLE<br>share class "MF" | 93.77%                                                  | 8.94%                                                        | 0.00%                                                               | 1.00%                                                 | 1.00%                                                                                   |
| SYCOMORE FUND SICAV - SYCOMORE SELECTION RESPONSABLE<br>(LUXEMBOURG) - share class "RC" | SYCOMORE SELECTION RESPONSABLE<br>share class "MF" | 3.07%                                                   | 0.29%                                                        | 0.00%                                                               | 1.80%                                                 | 1.80%                                                                                   |
| SYCOMORE FUND SICAV - SYCOMORE SELECTION RESPONSABLE<br>(LUXEMBOURG) - share class "RD" | SYCOMORE SELECTION RESPONSABLE<br>share class "MF" | 3.15%                                                   | 0.30%                                                        | 0.00%                                                               | 1.80%                                                 | 1.80%                                                                                   |
| SYCOMORE FUND SICAV SYCOMORE SELECTION CREDIT<br>(Luxembourg) – share class « ID »      | SYCOMORE SELECTION CREDIT<br>share class "MF"      | 2.40%                                                   | 0.02%                                                        | 0.00%                                                               | 0.60%                                                 | 0.60%                                                                                   |
| SYCOMORE FUND SICAV - SYCOMORE SELECTION CREDIT<br>(Luxembourg) – share class « RC »    | SYCOMORE SELECTION CREDIT<br>share class "MF"      | 94.40%                                                  | 0.60%                                                        | 0.00%                                                               | 1.20%                                                 | 1.20%                                                                                   |
| SYCOMORE FUND SICAV - SYCOMORE SELECTION CREDIT<br>(Luxembourg) – share class « CS »    | SYCOMORE SELECTION CREDIT<br>share class "MF"      | 3.28%                                                   | 0.02%                                                        | 0.00%                                                               | 0.60%                                                 | 0.60%                                                                                   |

\* Total fees excluding the Master Fund's performance fees, if any.

The prospectus, annual reports and most recent interim documents, as well as other practical information of the Master Fund are available on our website [www.sycomore-am.com](http://www.sycomore-am.com) or on written request to: SYCOMORE AM - Service clients - 14, avenue Hoche, 75008 Paris, France.

**Notes to the Financial Statements as at December 31, 2025 (continued)****Note 13 - Russia - Ukraine conflict**

As the Fund is not invested in any stocks subject to sanctions, the Russian-Ukrainian conflict had no impact on the implementation of the investment strategy.

**Note 14 - Significant events**

On January 1, 2025:

- The fee structure of the SICAV has been reviewed in order to enhance transparency towards investors, by distinguishing the managing fees from operating expenses and administration fee to be borne by the SICAV ;
- The benchmark of the "Sycomore Sustainable Tech" sub-fund has been changed.

On January 27, 2025 :

- The "X" category of shares within the Sub-Fund "SYCOMORE FUND SICAV - SYCOMORE NEXT GENERATION" was renamed from "X" to "MF" and its eligibility was changed from "All types of institutional investors providing that said investors have been approved beforehand by the Board of Directors" to "Reserved exclusively to feeder funds";
- The schedule and SFDR precontractual disclosure annex of each of the following sub-funds, which have applied the SRI V3 label rules since January 1, 2025, have been amended accordingly:
  - SYCOMORE FUND SICAV - SYCOMORE EUROPE ECO SOLUTIONS;
  - SYCOMORE FUND SICAV - SYCOMORE EUROPE HAPPY @ WORK;
  - SYCOMORE FUND SICAV - SYCOMORE SELECTION RESPONSABLE (LUXEMBOURG);
  - SYCOMORE FUND SICAV - SYCOMORE SELECTION CREDIT (LUXEMBOURG);
  - SYCOMORE FUND SICAV - SYCOMORE NEXT GENERATION;
  - SYCOMORE FUND SICAV - SYCOMORE SUSTAINABLE TECH;
  - SYCOMORE FUND SICAV - SYCOMORE GLOBAL SOCIAL IMPACT; and
  - SYCOMORE FUND SICAV - SYCOMORE GLOBAL ECO SOLUTIONS.

In its circular resolution dated January 24, 2025, the Board of Directors of the SICAV decided to close the Sub-Fund SYCOMORE FUND SICAV - SYCOMORE PARTNERS (LUXEMBOURG) as from February 5, 2025 (the "Liquidation Date").

**Note 15 - Subsequent events**

There is no subsequent event after year end.

## Additional Information (unaudited)

## Performance fees as per ESMA

The below table shows the amount of performance fees that have been booked on each share class, as well as the percentage of these amounts compared to the average NAV per share for these share classes.

| Sub-Fund                                                          | Class of Shares        | Fund currency | Amount of Performance fees in fund currency | % of the average Net Assets per share |
|-------------------------------------------------------------------|------------------------|---------------|---------------------------------------------|---------------------------------------|
| SYCOMORE FUND SICAV - SYCOMORE EUROPE ECO SOLUTIONS               | Class CS EUR           | EUR           | 0.00                                        | 0.00                                  |
| SYCOMORE FUND SICAV - SYCOMORE EUROPE ECO SOLUTIONS               | Class I EUR            | EUR           | 0.00                                        | 0.00                                  |
| SYCOMORE FUND SICAV - SYCOMORE EUROPE ECO SOLUTIONS               | Class R EUR            | EUR           | 0.00                                        | 0.00                                  |
| SYCOMORE FUND SICAV - SYCOMORE EUROPE ECO SOLUTIONS               | Class X EUR            | EUR           | 0.00                                        | 0.00                                  |
| SYCOMORE FUND SICAV - SYCOMORE EUROPE ECO SOLUTIONS               | Class Z EUR            | EUR           | 0.00                                        | 0.00                                  |
| SYCOMORE FUND SICAV - SYCOMORE EUROPE HAPPY @ WORK                | Class CS EUR           | EUR           | 0.00                                        | 0.00                                  |
| SYCOMORE FUND SICAV - SYCOMORE EUROPE HAPPY @ WORK                | Class I EUR            | EUR           | 0.00                                        | 0.00                                  |
| SYCOMORE FUND SICAV - SYCOMORE EUROPE HAPPY @ WORK                | Class R EUR            | EUR           | 0.00                                        | 0.00                                  |
| SYCOMORE FUND SICAV - SYCOMORE EUROPE HAPPY @ WORK                | Class X EUR            | EUR           | 0.00                                        | 0.00                                  |
| SYCOMORE FUND SICAV - SYCOMORE SELECTION RESPONSABLE (LUXEMBOURG) | Class CS EUR           | EUR           | 0.00                                        | 0.00                                  |
| SYCOMORE FUND SICAV - SYCOMORE SELECTION RESPONSABLE (LUXEMBOURG) | Class I EUR            | EUR           | 0.00                                        | 0.00                                  |
| SYCOMORE FUND SICAV - SYCOMORE SELECTION RESPONSABLE (LUXEMBOURG) | Class I EUR Dist       | EUR           | 0.00                                        | 0.00                                  |
| SYCOMORE FUND SICAV - SYCOMORE SELECTION RESPONSABLE (LUXEMBOURG) | R EUR                  | EUR           | 0.00                                        | 0.00                                  |
| SYCOMORE FUND SICAV - SYCOMORE SELECTION RESPONSABLE (LUXEMBOURG) | R EUR Dist             | EUR           | 0.00                                        | 0.00                                  |
| SYCOMORE FUND SICAV - SYCOMORE SELECTION CREDIT (LUXEMBOURG)      | CS EUR                 | EUR           | 0.00                                        | 0.00                                  |
| SYCOMORE FUND SICAV - SYCOMORE SELECTION CREDIT (LUXEMBOURG)      | I EUR Dist             | EUR           | 0.00                                        | 0.00                                  |
| SYCOMORE FUND SICAV - SYCOMORE SELECTION CREDIT (LUXEMBOURG)      | R EUR                  | EUR           | 0.00                                        | 0.00                                  |
| SYCOMORE FUND SICAV - SYCOMORE SUSTAINABLE TECH                   | Class A EUR            | EUR           | 0.00                                        | 0.00                                  |
| SYCOMORE FUND SICAV - SYCOMORE SUSTAINABLE TECH                   | Class CS EUR           | EUR           | 0.00                                        | 0.00                                  |
| SYCOMORE FUND SICAV - SYCOMORE SUSTAINABLE TECH                   | Class F EUR Dist Hedge | EUR           | 0.00                                        | 0.00                                  |
| SYCOMORE FUND SICAV - SYCOMORE SUSTAINABLE TECH                   | Class I EUR            | EUR           | 1,545.92                                    | 0.00                                  |
| SYCOMORE FUND SICAV - SYCOMORE SUSTAINABLE TECH                   | Class I USD            | EUR           | 0.00                                        | 0.00                                  |
| SYCOMORE FUND SICAV - SYCOMORE SUSTAINABLE TECH                   | Class R EUR            | EUR           | 3,427.57                                    | 0.01                                  |
| SYCOMORE FUND SICAV - SYCOMORE SUSTAINABLE TECH                   | Class R EUR Dist       | EUR           | 0.00                                        | 0.00                                  |
| SYCOMORE FUND SICAV - SYCOMORE SUSTAINABLE TECH                   | Class X EUR            | EUR           | 0.00                                        | 0.00                                  |
| SYCOMORE FUND SICAV - SYCOMORE SUSTAINABLE TECH                   | Class Z EUR            | EUR           | 0.00                                        | 0.00                                  |

## Additional Information (unaudited) (continued)

## Performance fees as per ESMA (continued)

| Sub-Fund                                            | Class of Shares   | Fund currency | Amount of Performance fees in fund currency | % of the average Net Assets per share |
|-----------------------------------------------------|-------------------|---------------|---------------------------------------------|---------------------------------------|
| SYCOMORE FUND SICAV - SYCOMORE GLOBAL SOCIAL IMPACT | Class CS EUR      | EUR           | 0.01                                        | 0.00                                  |
| SYCOMORE FUND SICAV - SYCOMORE GLOBAL SOCIAL IMPACT | Class F EUR       | EUR           | (0.01)                                      | 0.00                                  |
| SYCOMORE FUND SICAV - SYCOMORE GLOBAL SOCIAL IMPACT | Class I EUR       | EUR           | 84,139.00                                   | 0.02                                  |
| SYCOMORE FUND SICAV - SYCOMORE GLOBAL SOCIAL IMPACT | Class I EUR Dist  | EUR           | 87,351.81                                   | 0.08                                  |
| SYCOMORE FUND SICAV - SYCOMORE GLOBAL SOCIAL IMPACT | Class I USD       | USD           | 0.01                                        | 0.00                                  |
| SYCOMORE FUND SICAV - SYCOMORE GLOBAL SOCIAL IMPACT | Class MF EUR Dist | EUR           | 0.00                                        | 0.00                                  |
| SYCOMORE FUND SICAV - SYCOMORE GLOBAL SOCIAL IMPACT | Class R EUR       | EUR           | 62.80                                       | 0.00                                  |
| SYCOMORE FUND SICAV - SYCOMORE GLOBAL SOCIAL IMPACT | Class X EUR       | EUR           | 0.00                                        | 0.00                                  |
| SYCOMORE FUND SICAV - SYCOMORE GLOBAL SOCIAL IMPACT | Class Z EUR       | EUR           | 0.00                                        | 0.00                                  |
| SYCOMORE FUND SICAV - SYCOMORE GLOBAL ECO SOLUTIONS | Class CS EUR      | EUR           | 0.00                                        | 0.00                                  |
| SYCOMORE FUND SICAV - SYCOMORE GLOBAL ECO SOLUTIONS | Class F EUR       | EUR           | 0.00                                        | 0.00                                  |
| SYCOMORE FUND SICAV - SYCOMORE GLOBAL ECO SOLUTIONS | Class F EUR Dist  | EUR           | 0.00                                        | 0.00                                  |
| SYCOMORE FUND SICAV - SYCOMORE GLOBAL ECO SOLUTIONS | Class I EUR       | EUR           | 0.00                                        | 0.00                                  |
| SYCOMORE FUND SICAV - SYCOMORE GLOBAL ECO SOLUTIONS | Class I USD       | EUR           | 0.00                                        | 0.00                                  |
| SYCOMORE FUND SICAV - SYCOMORE GLOBAL ECO SOLUTIONS | Class R EUR       | EUR           | 0.00                                        | 0.00                                  |
| SYCOMORE FUND SICAV - SYCOMORE GLOBAL ECO SOLUTIONS | Class X EUR       | EUR           | 0.00                                        | 0.00                                  |
| SYCOMORE FUND SICAV - SYCOMORE GLOBAL ECO SOLUTIONS | Class Z EUR       | EUR           | 0.00                                        | 0.00                                  |

**Additional Information (unaudited) (continued)****Global risk exposure**

The commitment approach is used for all the Sub-Funds of SYCOMORE FUND SICAV to determine the global exposure. Financial derivative instruments are converted into their equivalent position in the underlying asset. The global risk exposure shall not exceed the Sub-Fund's net asset value.

**Remuneration policy**

In accordance with the Directive 2011/65/EU (the "AIFM Directive") and 2014/91/EU (the "UCITS V Directive"), the Management Company has established a remuneration policy for those categories of staff whose professional activities have a material impact on the risk profiles of the Management Company or the Sub-Funds. Those categories of staff includes any employees who are decision takers, fund managers, risk takers and persons who take investment decisions, control functions, senior management and any employees receiving total remuneration that takes them into the same remuneration bracket as senior management and decision takers. The remuneration policy is compliant and promotes a sound and effective risk management and does not encourage risk-taking which is inconsistent with the risk profiles of the Sub-Funds or with its Articles and which are in line with the obligation of the Management Company to always act in the best interests of the shareholders of the Company. The up-to-date remuneration policy of the Management Company, including, but not limited to, a description of how remuneration and benefits are calculated, is available at [www.sycomore-am.com](http://www.sycomore-am.com). A paper copy is available free of charge upon request at the Management Company's registered office.

Total fixed remuneration of the entire Management Company's staff: EUR 6,589,000

Total variable remuneration for the entire Management Company's staff: EUR 3,419,000

Number of beneficiaries: 70. Including 36 in the Identified Personnel category

Total amount of fixed and variable remuneration for Identified Personnel: EUR 7,757,000

The Identified Staff group includes employees who are likely to have an influence on the risk profile of a fund, namely executive management, investment management team members, heads of support or administrative functions (operations, marketing, legal, human resources), heads of control functions (compliance, internal control, risk control), and whose annual variable remuneration (excluding non-discretionary collective schemes) has exceeded a threshold previously set by the management company and declared as such to the French financial market regulator (Autorité des Marchés Financiers).

**Security Financing Transaction Regulation (SFTR)**

During the year ended December 31, 2025, the Fund did not engage in transactions which are the subject of EU Regulation No 2015/2365 on the transparency of securities financing transactions and of reuse. Accordingly, no global, concentration or transaction data, or information on the reuse or safekeeping of collateral is required to be reported.

**SFDR (Sustainable Finance Disclosure Regulation)**

The following disclosures are provided in accordance with article 11 of the REGULATION (EU) 2019/2088 OF THE EUROPEAN PARLIAMENT AND OF THE COUNCIL OF 27 NOVEMBER 2019 on sustainability related disclosures in the financial services sector, as from time to time amended and supplemented ("SFDR") and with art. 5, 6 and 7 of the REGULATION (EU) 2020/852 OF THE EUROPEAN PARLIAMENT AND OF THE COUNCIL OF 18 JUNE 2020 on the establishment of a framework to facilitate sustainable investment, and amending Regulation (EU) 2019/2088, as may be amended from time to time ("Taxonomy Regulation").

As of December 31, 2025, the following Sub-Funds promoted Environmental / social characteristics (SFDR Article 8):

- SYCOMORE FUND SICAV - SYCOMORE SELECTION RESPONSABLE (LUXEMBOURG)
- SYCOMORE FUND SICAV - SYCOMORE SELECTION CREDIT (LUXEMBOURG)
- SYCOMORE FUND SICAV - SYCOMORE PARTNERS (LUXEMBOURG) (liquidated on February 5, 2025)
- SYCOMORE FUND SICAV - SYCOMORE NEXT GENERATION
- SYCOMORE FUND SICAV - SYCOMORE GLOBAL CLIMATE TRANSITION

As of December 31, 2025, the following Sub-Funds have specific sustainable investment objectives (SFDR Article 9):

- SYCOMORE FUND SICAV - SYCOMORE EUROPE ECO SOLUTIONS
- SYCOMORE FUND SICAV - SYCOMORE EUROPE HAPPY @ WORK
- SYCOMORE FUND SICAV - SYCOMORE SUSTAINABLE TECH
- SYCOMORE FUND SICAV - SYCOMORE GLOBAL SOCIAL IMPACT
- SYCOMORE FUND SICAV - SYCOMORE GLOBAL ECO SOLUTIONS
- SYCOMORE FUND SICAV - SYCOMORE ENVIRONMENTAL EURO IG CORPORATE BONDS

Periodic disclosure for the financial products referred to in Article 9, paragraphs 1 to 4a, of Regulation (EU) 2019/2088 and Article 5, first paragraph, of Regulation (EU) 2020/852

**Sustainable investment** means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Product Name : SYCOMORE EUROPE ECO SOLUTIONS  
Legal Entity Identifier : 2221 009T03U3GMOXTL 26  
Publication date : 31/12/2025

Sustainable investment objective

Did this financial product have a sustainable investment objective?

☒

Yes

No

☒ It made **sustainable investments with an environmental objective: 92%**

☒ in economic activities that qualify as environmentally sustainable under the EU Taxonomy

☒ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

☒ It made **sustainable investments with a social objective: 3%**

☐ It promoted **Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of \_\_\_\_% of sustainable investments

☐ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy

☐ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

☐ with a social objective

☐ It promoted E/S characteristics, **but did not make any sustainable investments**

1



**Sustainability indicators** measure how the sustainable objectives of this financial product are attained.

## To what extent was the sustainable investment objective of this financial product met?

The Sub-Fund (denominated in EUR) aims to achieve a significant performance over a minimum investment horizon of five years, through a rigorous selection of stocks of companies whose business model, products, services, or production processes positively contribute to the energy and ecological transition challenges, through a thematic SRI strategy.

The Sub-fund will partially make environmentally sustainable investments falling under article 5 of the Taxonomy Regulation (2020/852). Contributing investments can address any or the six environmental objectives set out in article 9 of the Taxonomy Regulation: a) climate change mitigation, b) climate change adaptation, c) sustainable use and protection of water and marine resources, d) transition to a circular economy, e) pollution prevention and control, f) protection and restoration of biodiversity and ecosystems.

No reference benchmark has been designated to meet the sustainable investment objective of the Sub-fund.

### ● ***How did the sustainability indicators perform?***

The fund aims at outperforming its benchmark (MSCI Daily Net TR Europe Index) regarding:

- The NEC: in 2025, the financial product had a weighted average NEC equal to +30%, while its benchmark had a weighted average NEC equal to 0%. This reflects the environmental objective of the fund, valuing companies contributing to the energy and ecological transition, having one or more activities related to energy, transportation and mobility, renovation and construction, circular economy and ecosystems.
- The share of investments in companies implementing carbon emission reduction initiatives aimed at aligning with the Paris Agreement. In 2025, the financial product had a weighted average carbon emission reduction equal to 82%, while its benchmark had a weighted average carbon emission reduction equal to 65%.

### ● ***... and compared to previous periods?***

In 2024, the fund :

- Had a weighted average NEC equal to +36%
- Had a weighted average carbon emission reduction equal to 82%.

### ● ***How did the sustainable investments not cause significant harm to any sustainable investment objective?***

Four layers are implemented to avoid occurrence of significant harm to any environmental or social sustainable investment objective, on an ex ante basis, prior to any investment-decision.

Indeed, investments targeted by one or more of the criteria below will not be considered as a sustainable investment:

- **As per the Management Company's SRI exclusion policy[6]** : activities are restricted for their controversial social or environmental impacts, as defined and revised annually in Sycomore AM's core policy (applicable to all

Sycomore AM's direct investments), and in the Socially Responsible Investment Policy (SRI) policy (applicable to all open-ended UCITs, mandates and dedicated funds managed according to an SRI strategy).

- **Companies affected by a level 3/3 controversy**[7] : identified based on the Investment Manager's thorough analysis of controversies. The most severe controversy classification (-3 on Sycomore AM's scale, which range from 0 to -3) is considered a violation of one of the principles of the United Nations' Global Compact.
- **SPICE**[8] **rating below 3/5** : The SPICE methodology covers all environmental, social and governance issues targeted by the indicators for adverse impacts on sustainability factors listed within the draft Regulatory Technical Standards. A lower rating, below 3/5, indicates a lower sustainability performance on one or more adverse impacts.
- **As per Sycomore AM's Principle Adverse Impact (PAI) policy**[9] : a PAI policy applied to identify further potential significant harm across environmental and social matters targeted by the PAI indicators listed in Table 1 of Annex I is implemented. Companies meeting any exclusion criterion regarding GHG emissions, biodiversity, water, waste, gender equality, UN Global Compact principles/OECD Guidelines for Multinational Enterprises compliance, or controversial weapons, will be reported as "not sustainable".

[6] More information can be found on the website page indicated at the end of this document.

[7] Ibid

[8] Ibid

[9] Ibid

*How were the indicators for adverse impacts on sustainability factors taken into account?*

Adverse impacts on sustainability factors involve indicators at two levels:

1. **For sustainable investments only: a PAI policy** directly drawing from indicators of Table 1 of Annex I and any relevant indicators in Tables 2 and 3.
2. **For all investments of the financial product:** the SPICE analysis framework, going through all issues targeted by all adverse sustainability indicators, with ability to use them to feed the analysis.

**PAI policy:** Each sustainability factor targeted by Table 1 of Annex I was associated with an exclusion criterion detailed in Sycomore AM's PAI policy.

#### **SPICE rating:**

The SPICE methodology covers all environmental, social and governance issues targeted by the indicators for adverse impacts on sustainability factors listed within the Regulatory Technical Standards.

More specifically, Sycomore AM's fundamental analysis model SPICE, is an integrated model, allowing to get a holistic view of companies of the investment universe. It was built taking into account OECD guidelines for Multinational Enterprises. It fully integrates ESG factors to capture how companies are managing adverse impacts as well as key sustainable opportunities following a double materiality approach. Sycomore AM's PAI policy details how the issues covered by PAIs are covered by SPICE.

**Exclusion policy:** Finally, Sycomore AM's exclusion policy targets adverse sustainability impact indicators including controversial weapons, exposure to fossil fuel sector, chemical pesticide production, and more broadly was drafted to

**Principal adverse impacts** are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

target companies in breach of the UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises.

Once the analysis – SPICE analysis including review of controversies, exclusion policy compliance, PAI policy compliance – is performed, it impacts investment decisions in the following ways:

- As indicated in the previous question, it provides a safeguard against significant harm to any sustainable investment objective, by excluding companies not meeting minimum safeguard requirements;
- It also impacts the investment decisions in two ways: 1. assumptions related to the company's prospects (growth and profitability forecasts, liabilities, M&A, etc.) can be fed by certain SPICE outputs as relevant, and 2. some core assumptions of valuation models may be linked to SPICE outputs.

*Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:*

The development of Sycomore AM's analysis framework "SPICE" as well as the exclusion policy have been inspired by the OECD's Guiding Principles for multinational companies, the United Nations' Global Compact, the International Labour Organization's international standards and the UN Guiding Principles on Business and Human Rights. To assess the fundamental value of a company, analysts systematically examine how a firm interacts with its stakeholders. This fundamental analysis is designed to understand strategic challenges, business models, quality of governance and degree of integration of sustainability issues, as well as the risks and opportunities faced by the company. Sycomore AM has also defined its Human Rights Policy in compliance with the UN Guiding Principles on Business and Human Rights.

Despite the above-described due diligence set to detect potential breaches of the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights, actual compliance of the analyzed issuers can never be guaranteed.



## How did this financial product consider principal adverse impacts on sustainability factors?

as indicated in the previous sub-section:

- Principal adverse impacts, as well as all other adverse impacts, are considered for any investment of the portfolio through SPICE analysis and outputs, complemented by Sycomore AM's exclusion policy.
- In addition, to qualify as a sustainable investment, any investment must comply with the PAI policy specifically addressing principal adverse impacts.

Information on principal adverse impacts on sustainability factors shall be made available in the annual report of the fund.



## What were the top investments of this financial product?

| Largest Investments | Sector    | % Assets | Country |
|---------------------|-----------|----------|---------|
| Vigie SA            | Utilities | 4.84     | FRA     |

The list includes the investments

constituting the greatest proportion of investments of the financial product during the reference period which is:

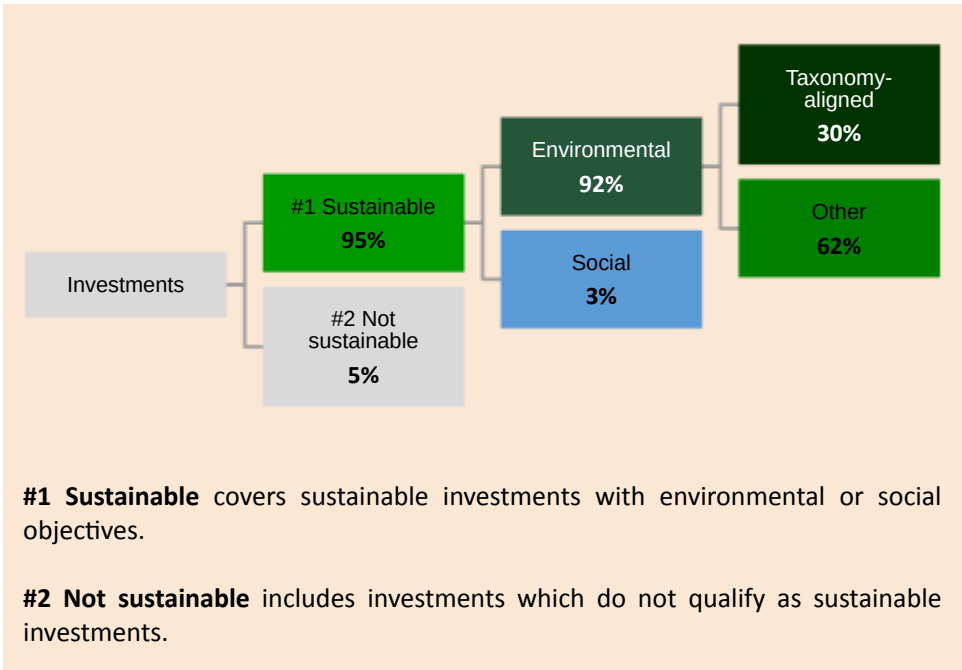
| Largest Investments          | Sector                 | % Assets | Country |
|------------------------------|------------------------|----------|---------|
| Schneider Electric SE        | Industrials            | 4.74     | FRA     |
| E.ON SE                      | Utilities              | 4.63     | DEU     |
| Prysmian S.p.A.              | Industrials            | 4.14     | ITA     |
| ASML Holding NV              | Information Technology | 3.92     | NLD     |
| Novonesis A/S Class B        | Materials              | 3.32     | DNK     |
| Elia Group SA/NV             | Utilities              | 3.14     | BEL     |
| Compagnie de Saint-Gobain SA | Industrials            | 2.94     | FRA     |
| SPIE SA                      | Industrials            | 2.75     | FRA     |
| Knorr-Bremse AG              | Industrials            | 2.74     | DEU     |
| Infineon Technologies AG     | Information Technology | 2.63     | DEU     |
| Siemens Aktiengesellschaft   | Industrials            | 2.63     | DEU     |
| Legrand SA                   | Industrials            | 2.61     | FRA     |
| Smurfit Westrock PLC         | Materials              | 2.45     | IRL     |
| Iberdrola International BV   | Utilities              | 2.37     | ESP     |



Asset allocation describes the share of investments in specific assets.

What was the proportion of sustainability-related investments?

What was the asset allocation?



In which economic sectors were the investments made?

| Sector      | %     |
|-------------|-------|
| Industrials | 41.35 |
| Utilities   | 20.30 |

| Sector                 | %     |
|------------------------|-------|
| Materials              | 12.70 |
| Information Technology | 9.61  |
| Consumer Staples       | 2.51  |
| Financials             | 1.53  |
| Energy                 | 0.37  |



## To what extent were sustainable investments with an environmental objective aligned with the EU Taxonomy?

- **Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy<sup>1</sup> ?**

☐ Yes:

☐ In fossil gas ☐ In nuclear energy

☒ No

1. Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objectives - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

**Enabling activities** directly enable other activities to make a substantial contribution to an environmental objective.

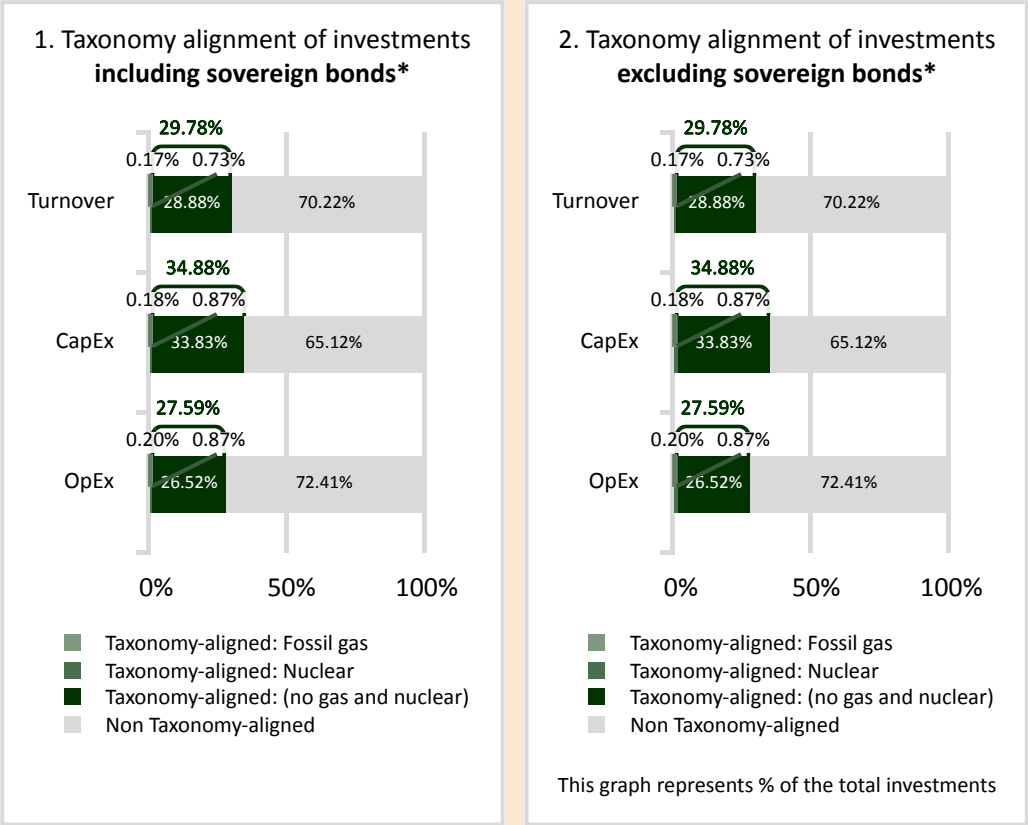
**Transitional activities** are economic activities for which low-carbon alternatives are not yet available and that have greenhouse gas emission levels corresponding to the best performance.

Taxonomy-aligned activities are expressed as a share of:

- **Turnover** reflecting the share of revenue from green activities of investee companies,

- **Capital expenditure (CapEx)** showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **Operational expenditure (OpEx)** reflecting green operational activities of investee companies.

*The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds\*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.*



*\*For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures.*

The Sub-Fund aims at making a minimum of 5% of investments into environmentally sustainable investments falling under article 5 of the Taxonomy Regulation (2020/852).

Contributing investments can address any or the six environmental objectives set out in article 9 of the Taxonomy Regulation: a) climate change mitigation, b) climate change adaptation, c) sustainable use and protection of water and marine resources, d) transition to a circular economy, e) pollution prevention and control, f) protection and restoration of biodiversity and ecosystems.

Nonetheless, the quantitative target set in this document, based on best available information to date from underlying companies, is mostly related to the climate change mitigation objective, through renewable energy production for example. It will be completed going forward as Taxonomy Regulation delegated acts enter into force and that required information is made available by underlyings.

To date the Taxonomy alignment is not subject to an assurance provided by one or more auditors or a review by one or more thirs parties. Nevertheless, the Management Company makes a commitment to do so in regard of the first reporting to come in this regard (i.e in 2024 on the basis of 2023 data) by a reputable independent auditing company.

● **What was the share of investments made in transitional and enabling activities?**

While the Sub-Fund commits to make a minimum of 5% of sustainable investments within the meaning of the EU Taxonomy, it does not commit to make investments in transitional and enabling activities within the meaning of the EU Taxonomy and the minimum share of such investments is therefore set at 0%.

● **How did the percentage of investments aligned with the EU Taxonomy compare with previous reference periods?**

The percentage of investments aligned with the EU Taxonomy has slightly increased compare with 2024 (30% versus 29%).

 are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under the EU Taxonomy.



**What was the share of sustainable investments with an environmental objective that were not aligned with the EU Taxonomy?**

The share of sustainable investments with an environmental objective not aligned with the EU Taxonomy represents 62%.



**What was the share of socially sustainable investments?**

The share of socially sustainable investments represents 3%.



**What investments were included under “not sustainable”, what was their purpose and were there any minimum environmental or social safeguards?**

5% was cash for liquidity purposes and currency hedges, therefore reported here as “not sustainable”.



**What actions have been taken to attain the sustainable investment objective during the reference period?**

During the lifetime of an investment made by the fund:

- On an *ex ante* basis (prior to investment into a company): investments are made under condition of meeting one of the aforementioned criteria of the fund defining sustainable approach to technology. Identifying whether the investment allows to attain an environmental objective or to a social objective is a prerequisite of the analysis.
- On an ongoing and *ex post* basis (during and after investment holding period):
  - o During the investment lifetime, analyses outputs can vary alongside events related to the underlying's development. Any event that would make the investment no longer eligible to one of criteria of the fund, or that would be subject to the exclusion policy, would trigger portfolio movements according to our internal procedures.
  - o Engagement and exercising voting rights during the shareholding period also adds sustainability added value. The engagement strategy of the fund involves:
    - § Engaging in discussions with companies held in our portfolios to fully grasp their ESG challenges;
    - § Encouraging companies to publicly disclose their ESG strategies, policies and performance;
    - § Calling upon companies to be transparent and instigate adequate and sustainable corrective measures following a controversy;
    - § Getting involved in collective engagement initiatives on a case-by-case basis;

§ Asking questions, refusing to approve some resolutions or supporting external resolutions by exercising our voting rights.



## How did this financial product perform compared to the reference sustainable benchmark?

There is no reference sustainable benchmark in the fund.

- ***How did the reference benchmark differ from a broad market index?***

There is no reference sustainable benchmark in the fund.

- ***How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the sustainable investment objective?***

There is no reference sustainable benchmark in the fund.

- ***How did this financial product perform compared with the reference benchmark?***

There is no reference sustainable benchmark in the fund.

- ***How did this financial product perform compared with the broad market index?***

The fund underperformed the broad market index in 2025.

**Reference benchmarks** are indexes to measure whether the financial product attains the sustainable objective.

Periodic disclosure for the financial products referred to in Article 9, paragraphs 1 to 4a, of Regulation (EU) 2019/2088 and Article 5, first paragraph, of Regulation (EU) 2020/852

**Sustainable investment** means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Product Name : SYCOMORE EUROPE HAPPY AT WORK  
Legal Entity Identifier : 2221 00NGWTCTUM6I8P 38  
Publication date : 31/12/2025

Sustainable investment objective

Did this financial product have a sustainable investment objective?

☒

Yes

No

☒ It made **sustainable investments with an environmental objective: 0%**

☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy

☒ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

☒ It made **sustainable investments with a social objective: 97%**

☐ It promoted **Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of \_\_\_\_% of sustainable investments

☐ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy

☐ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

☐ with a social objective

☐ It promoted E/S characteristics, **but did not make any sustainable investments**



**Sustainability indicators** measure how the sustainable objectives of this financial product are attained.

## To what extent was the sustainable investment objective of this financial product met?

The Sub-Fund (denominated in EUR) aims to outperform the Euro Stoxx Total Return index with dividend reinvested (the Sub-Fund's "Benchmark") over a minimum recommended five-year investment horizon through a thematic SRI strategy, by investing in companies valuing their human capital as a core pillar for sustainable development. The Sub-Fund targets in particular the Sustainable Development Goal 8 ("Promote sustained, inclusive and sustainable economic growth, full and productive employment and decent work for all"), majoritarily through a complete and objective assessment of the level of well-being at work.

No reference benchmark has been designated to meet the sustainable investment objective of the Sub-Fund.

### ● ***How did the sustainability indicators perform?***

The fund aims at outperforming its benchmark (Euro Stoxx Total Return index) regarding:

- **The number of training hours per employee per year:** in 2025, the financial product was associated with a weighted average 35 hours per employee for the year, versus 30 hours per employee for its benchmark.
- **Green House Gas (GHG) intensity of investee companies:** in 2025, the financial product had a weighted GHG intensity equal to 707 eq. CO<sub>2</sub> /year/k€, while the Benchmark had a weighted GHG intensity equal to 1 013 kg. eq. CO<sub>2</sub> /year/k€.

### ● ***... and compared to previous periods?***

In 2024, the fund:

- Was associated with a weighted average 29 hours per employee during the year.
- Green House Gas (GHG) intensity of investee companies: the financial product had a weighted GHG intensity equal to 599 eq. CO<sub>2</sub> /year/k€, while the Benchmark had a weighted GHG intensity equal to 940 kg. eq. CO<sub>2</sub> /year/k€.

### ● ***How did the sustainable investments not cause significant harm to any sustainable investment objective?***

Four layers are implemented to avoid occurrence of significant harm to any environmental or social sustainable investment objective, on an *ex ante* basis, prior to any investment-decision.

Indeed, investments targeted by one or more of the criteria below will not be considered as a sustainable investment:

- **As per the Investment Manager's SRI exclusion policy[5]:** activities are restricted for their controversial social or environmental impacts, as defined and revised annually in Sycomore AM's core policy (applicable to all Sycomore AM's direct investments), and in the Socially Responsible Investment Policy (SRI) policy (applicable to all open-ended UCITs, mandates and dedicated funds managed according to an SRI strategy).

- **Companies affected by a level 3/3 controversy**[6]: identified based on the Investment Manager's thorough analysis of controversies. The most severe controversy classification (-3 on Sycomore AM's scale, which ranges from 0 to -3) is considered a violation of one of the principles of the United Nations' Global Compact.
- **SPICE rating below 3/5**[7]: The SPICE methodology covers all environmental, social and governance issues targeted by the indicators for adverse impacts on sustainability factors listed within the draft Regulatory Technical Standards. A lower rating, below 3/5, indicates a lower sustainability performance on one or more adverse impacts.
- **As per Sycomore AM's Principle Adverse Impact (PAI) policy**[8]: a PAI policy applied to identify further potential significant harm across environmental and social matters targeted by the PAI indicators listed in Table 1 of Annex I is implemented. Companies meeting any exclusion criterion regarding GHG emissions, biodiversity, water, waste, gender equality, UN Global Compact principles/OECD Guidelines for Multinational Enterprises compliance, or controversial weapons, will not be reported as "sustainable".

[5] More information can be found on the website page indicated at the end of this document.

[6] Ibid

[7] Ibid

[8] Ibid

#### *How were the indicators for adverse impacts on sustainability factors taken into account?*

Adverse impacts on sustainability factors involve indicators at two levels:

1. **For sustainable investments only:** a PAI policy directly drawing from indicators of Table 1 of Annex I and any relevant indicators in Tables 2 and 3.
2. **For all investments of the financial product:** the SPICE analysis framework covers all issues targeted by all adverse sustainability indicators, with ability to use them to feed the analysis.

**PAI policy:** each sustainability factor targeted by Table 1 of Annex I was associated with an exclusion criterion detailed in Sycomore AM's PAI policy[9].

**SPICE rating:** The SPICE methodology covers all environmental, social and governance issues targeted by the indicators for adverse impacts on sustainability factors listed within the Regulatory Technical Standards.

More specifically, Sycomore AM's fundamental analysis model SPICE, is an integrated model, allowing to get a holistic view of companies of the investment universe. It was built taking into account OECD guidelines for Multinational Enterprises. It fully integrates ESG factors to capture how companies are managing adverse impacts as well as key sustainable opportunities following a double materiality approach. Sycomore AM's PAI policy details how the issues covered by PAIs are covered by SPICE.

**Exclusion policy:** Finally, Sycomore AM's exclusion policy[10] targets adverse sustainability impact indicators including controversial weapons, exposure to fossil fuel sector, chemical pesticide production, and more broadly was drafted to target companies in breach of the UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises.

**Principal adverse impacts** are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

Once the analysis – SPICE analysis including review of controversies, exclusion policy compliance, PAI policy compliance – is performed, it impacts investment decisions in the following ways:

- As indicated in the previous question, it provides a safeguard against significant harm to any sustainable investment objective, by excluding companies not meeting minimum safeguard requirements;
- It also impacts the investment decisions in two ways: 1. assumptions related to the company's prospects (growth and profitability forecasts, liabilities, M&A, etc.) can be fed by certain SPICE outputs as relevant, and 2. some core assumptions of valuation models may be linked to SPICE outputs.

[9] [Sycomore AM's PAI policy](#).

[10] [Sycomore AM's exclusion policy](#).

*Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:*

The development of Sycomore AM's analysis framework "SPICE" as well as the exclusion policy have been inspired by the OECD's Guiding Principles for multinational companies, the United Nations' Global Compact, the International Labour Organization's international standards and the UN Guiding Principles on Business and Human Rights. To assess the fundamental value of a company, analysts systematically examine how a firm interacts with its stakeholders. This fundamental analysis is designed to understand strategic challenges, business models, quality of governance and degree of integration of sustainability issues, as well as the risks and opportunities faced by the company. Sycomore AM has also defined its Human Rights Policy in compliance with the UN Guiding Principles on Business and Human Rights.

Despite the above-described due diligence set to detect potential breaches of the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights, actual compliance of the analyzed issuers can never be guaranteed.



## How did this financial product consider principal adverse impacts on sustainability factors?

as indicated in the previous sub-section:

- Principal adverse impacts, as well as all other adverse impacts, are considered for any investment of the portfolio through SPICE analysis and outputs, complemented by Sycomore AM's exclusion policy.
- In addition, to qualify as a sustainable investment, any investment must comply with the PAI policy specifically addressing principal adverse impacts.

Information on principal adverse impacts on sustainability factors shall be made available in the annual report of the fund.



## What were the top investments of this financial product?

| Largest Investments | Sector                 | % Assets | Country |
|---------------------|------------------------|----------|---------|
| ASML Holding NV     | Information Technology | 6.01     | NLD     |

The list includes the investments

constituting the greatest proportion of investments of the financial product during the reference period which is:

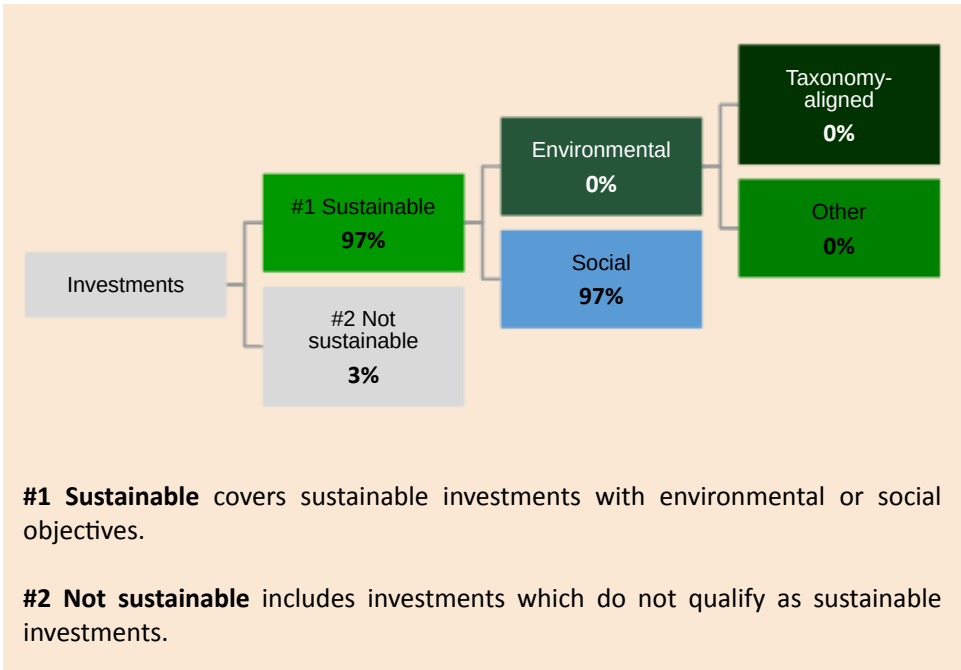
| Largest Investments                       | Sector                 | % Assets | Country |
|-------------------------------------------|------------------------|----------|---------|
| Intesa Sanpaolo Vita S.p.A.               | Financials             | 5.72     | ITA     |
| Iberdrola International BV                | Utilities              | 4.82     | ESP     |
| SAP SE                                    | Information Technology | 4.78     | DEU     |
| Siemens Aktiengesellschaft                | Industrials            | 4.47     | DEU     |
| Schneider Electric SE                     | Industrials            | 4.29     | FRA     |
| AXA SA                                    | Financials             | 4.09     | FRA     |
| Deutsche Telekom International Finance BV | Communication Services | 3.63     | DEU     |
| Allianz SE                                | Financials             | 3.56     | DEU     |
| Danone SA                                 | Consumer Staples       | 3.54     | FRA     |
| Prysmian S.p.A.                           | Industrials            | 2.88     | ITA     |
| Air Liquide SA                            | Materials              | 2.66     | FRA     |
| Hermes International SCA                  | Consumer Discretionary | 2.65     | FRA     |
| Compagnie de Saint-Gobain SA              | Industrials            | 2.61     | FRA     |
| KBC Group N.V.                            | Financials             | 2.60     | BEL     |



Asset allocation describes the share of investments in specific assets.

What was the proportion of sustainability-related investments?

What was the asset allocation?



In which economic sectors were the investments made?

| Sector      | %     |
|-------------|-------|
| Financials  | 26.05 |
| Industrials | 20.37 |

| Sector                 | %     |
|------------------------|-------|
| Information Technology | 12.49 |
| Consumer Discretionary | 7.73  |
| Health Care            | 7.60  |
| Utilities              | 5.98  |
| Consumer Staples       | 5.63  |
| Communication Services | 4.95  |
| Materials              | 2.92  |



## To what extent were sustainable investments with an environmental objective aligned with the EU Taxonomy?

### ● *Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy<sup>1</sup> ?*

☐ Yes:

☐ In fossil gas ☐ In nuclear energy

☒ No

1. Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objectives - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

**Enabling activities** directly enable other activities to make a substantial contribution to an environmental objective.

**Transitional activities** are economic activities for which low-carbon alternatives are not yet available and that have greenhouse gas emission levels corresponding to the best performance.

Taxonomy-aligned activities are expressed as a share of:

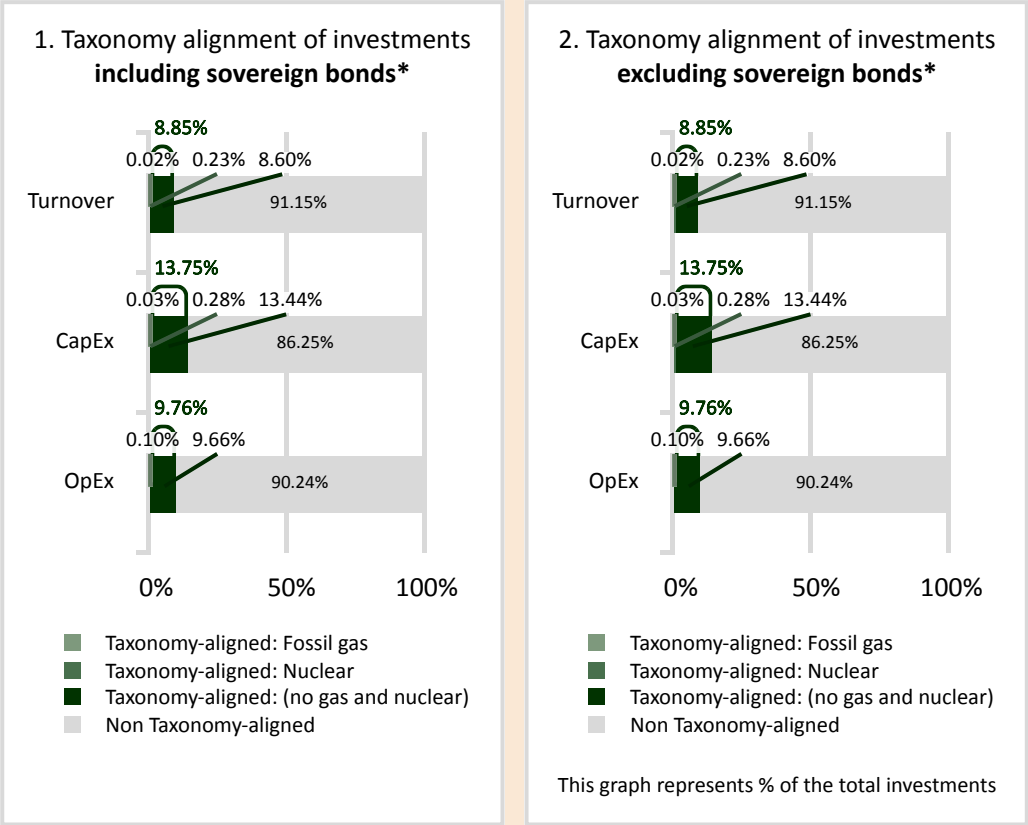
- **Turnover** reflecting the share of revenue from

green activities of investee companies,

- **Capital expenditure (CapEx)** showing the green investments made by investee companies, e.g. for a transition to a green economy.

- **Operational expenditure (OpEx)** reflecting green operational activities of investee companies.

*The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds\*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.*



*\*For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures.*

- **What was the share of investments made in transitional and enabling activities?**

N/A

- **How did the percentage of investments aligned with the EU Taxonomy compare with previous reference periods?**

N/A

are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic



**What was the share of sustainable investments with an environmental objective that were not aligned with the EU Taxonomy?**

The share of environmentally sustainable investments which is not already covered by social objective is 0%. Nevertheless, the share of environmentally sustainable investment (which all have a social objective) represents 37%.



**What was the share of socially sustainable investments?**

In 2025, 97% of the portfolio's Investments were sustainable investments with a social objective.



### What investments were included under “not sustainable”, what was their purpose and were there any minimum environmental or social safeguards?

3% of the fund’s net assets were instruments for currency hedging purposes and cash, both reported here as “not sustainable”.



### What actions have been taken to attain the sustainable investment objective during the reference period?

During the lifetime of an investment made by the fund:

- On an *ex ante* basis (prior to investment into a company): investments are made under condition of meeting the three aforementioned criteria of the fund. Identifying whether the investment allows to attain a social objective is a prerequisite of the analysis.
- On an ongoing and *ex post* basis (during and after investment holding period):
  - o During the investment lifetime, analyses outputs can vary alongside events related to the underlying’s development. Any event that would make the investment no longer eligible to one of the criteria of the fund, or that would be subject to the exclusion policy, would trigger portfolio movements according to our internal procedures.
  - o Engagement and exercising voting rights during the shareholding period also adds sustainability added value. The engagement strategy of the fund involves:
    - § Engaging in discussions with companies held in our portfolios to fully grasp their ESG challenges;
    - § Encouraging companies to publicly disclose their ESG strategies, policies and performance;
    - § Calling upon companies to be transparent and instigate adequate and sustainable corrective measures following a controversy;
    - § Getting involved in collective engagement initiatives on a case-by-case basis;
    - § Asking questions, refusing to approve some resolutions or supporting external resolutions by exercising our voting rights.



**Reference benchmarks** are indexes to measure whether the financial product attains the sustainable objective.

### How did this financial product perform compared to the reference sustainable benchmark?

- ***How did the reference benchmark differ from a broad market index?***  
N/A
- ***How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the sustainable investment objective?***
- ***How did this financial product perform compared with the reference benchmark?***  
N/A
- ***How did this financial product perform compared with the broad market index?***

The fund underperformed the broad market index in 2025.

Periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

**Sustainable investment** means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Product Name : SYCOMORE SELECTION RESPONSABLE (LUX)  
Legal Entity Identifier : 2221 00DR2A55G9PLHA 27  
Publication date : 23/01/2026

## Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?

☒ ☒ ☐ Yes

☒ ☐ ☒ No

☐ It made **sustainable investments with an environmental objective: \_\_\_\_%**

☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy

☐ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

☐ It made **sustainable investments with a social objective: \_\_\_\_%**

☒ It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of 81% of sustainable investments

☐ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy

☒ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

☒ with a social objective

☐ It promoted E/S characteristics, **but did not make any sustainable investments**



**Sustainability indicators** measure how the environmental or social characteristics promoted by the financial product are attained.

## **To what extent were the environmental and/or social characteristics promoted by this financial product met?**

As indicated in the prospectus, the Master Fund aims to outperform the Euro Stoxx Total Return index over a minimum investment period of five years, using a socially responsible multi-thematic process to invest in Euro zone equities, in line with the UN Sustainable Development Goals.

The Master Fund focuses on themes such as energy transition, management of sustainable resources, health and protection, nutrition and well-being, digital and communication.

No reference benchmark has been designated to determine whether this financial product is aligned with the environmental and/or social characteristics that it promotes.

### ● ***How did the sustainability indicators perform?***

The fund aims at outperforming its benchmark (Euro Stoxx Net Return) regarding:

- The NEC: in 2025, the financial product had a weighted average NEC equal to +5%, while its benchmark had a weighted average NEC equal to 2%. This reflects the environmental objective of the fund, valuing companies contributing to the energy and ecological transition, having one or more activities related to energy, transportation and mobility, renovation and construction, circular economy and ecosystems.
- The overall Green Gas House (GHG) intensity: 847 kg.eq.CO2/k€ versus 1 013 kg.eq.CO2/k€ for the benchmark.

### ● ***... and compared to previous periods?***

As of end of 2024:

- Net Environmental Contribution: 6% versus 0% for the Eurostoxx Net Return.
- The overall Green Gas House (GHG) intensity: 597 kg.eq.CO2/k€ versus 940 kg.eq.CO2/k€ for the Eurostoxx Net Return.

### ● ***What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?***

The Master Fund will partially make sustainable investments with a social or environmental objective. Investments are qualified as sustainable if they are identified as making a positive contribution to environmental or social issues through their products or services or through their practices.

The qualification of a sustainable investment requires 1/ the achievement of a minimum score on at least one of the positive contribution indicators of the definition of sustainable investment established by Sycomore AM, 2/ the absence of significant harm, 3/ good governance practices. These elements are detailed in Sycomore AM's ESG integration policy.

It is worth noting that the Feeder Sub-Fund commits to invest a minimum of 65% of its net assets in underlying assets qualifying for sustainable investments under the conditions set forth in this document, regardless of whether their objective is environmental or social.

### ***How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?***

Four layers are implemented to avoid occurrence of significant harm to any environmental or social sustainable investment objective, on an *ex ante* basis, prior to any investment-decision at Master Fund level.

Indeed, investments targeted by one or more of the criteria below will not be considered as a sustainable investment at Master Fund level:

1. **As per the Investment Manager's SRI exclusion policy:** activities are restricted for their controversial social or environmental impacts, as defined and revised annually in Sycomore AM's core policy (applicable to all Sycomore AM's direct investments), and in the Socially Responsible Investment Policy (SRI) policy (applicable to all open-ended UCITs, mandates and dedicated funds managed according to an SRI strategy).
2. **Companies affected by a level 3/3 controversy:** identified based on the Investment Manager's thorough analysis of controversies. The most severe controversy classification (-3 on Sycomore AM's scale, which range from 0 to -3 such companies are considered in violation of one of the principles of the United Nations' Global Compact.
3. **SPICE rating below 3/5:** The SPICE methodology covers all environmental, social and governance issues targeted by the indicators for adverse impacts on sustainability factors listed within the draft Regulatory Technical Standards. A lower rating, below 3/5, indicates a lower sustainability performance on one or more adverse impacts.
4. **As per Sycomore AM's Principle Adverse Impact (PAI) policy**<sup>[6]</sup>: a PAI policy applied to identify further potential significant harm across environmental and social matters targeted by the PAI indicators listed in Table 1 of Annex I is implemented. Companies meeting any exclusion criterion regarding GHG emissions, biodiversity, water, waste, gender equality, UN Global Compact principles/OECD Guidelines for Multinational Enterprises compliance, or controversial weapons, will be reported as "not sustainable".

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[6] More information can be found on the website page indicated at the end of this document.

### ***How were the indicators for adverse impacts on sustainability factors taken into account?***

At Master Fund level, adverse impacts on sustainability factors involve indicators at two levels:

1. **For sustainable investments only:** a PAI policy directly drawing from indicators of Table 1 of Annex I and any relevant indicators in Tables 2 and 3.
2. **For all investments of the financial product:** the SPICE analysis framework covers all issues targeted by all adverse sustainability indicators, with ability to use them to feed the analysis.

**PAI policy:** each sustainability factor targeted by Table 1 of Annex I was associated with an exclusion criterion detailed in Sycomore AM's PAI policy.

**SPICE rating:** The SPICE methodology covers all environmental, social and governance issues targeted by the indicators for adverse impacts on sustainability factors listed within the Regulatory Technical Standards.

**Principal adverse impacts** are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

More specifically, Sycomore AM's fundamental analysis model SPICE, is an integrated model, allowing to get a holistic view of companies of the investment universe. It was built taking into account OECD guidelines for Multinational Enterprises. It fully integrates ESG factors to capture how companies are managing adverse impacts as well as key sustainable opportunities following a double materiality approach. Sycomore AM's PAI policy details how the issues covered by PAIs are covered by SPICE.

**Exclusion policy:** Finally, Sycomore AM's exclusion policy targets adverse sustainability impact indicators including controversial weapons, exposure to fossil fuel sector, chemical pesticide production, and more broadly was drafted to target companies in breach of the UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises.

Once the analysis – SPICE analysis including review of controversies, exclusion policy compliance, PAI policy compliance – is performed, it impacts investment decisions in the following ways:

- As indicated in the previous question, it provides a safeguard against significant harm to any sustainable investment objective, by excluding companies not meeting minimum safeguard requirements;
- It also impacts the investment decisions in two ways: 1. assumptions related to the company's prospects (growth and profitability forecasts, liabilities, M&A, etc.) can be fed by certain SPICE outputs as relevant, and 2. some core assumptions of valuation models are may be linked to SPICE outputs.

— *Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:*

The development of Sycomore AM's analysis framework "SPICE" as well as the exclusion policy have been inspired by the OECD's Guiding Principles for multinational companies, the United Nations' Global Compact, the International Labour Organization's international standards and the UN Guiding Principles on Business and Human Rights. To assess the fundamental value of a company, analysts systematically examine how a firm interacts with its stakeholders. This fundamental analysis is designed to understand strategic challenges, business models, quality of governance and degree of integration of sustainability issues, as well as the risks and opportunities faced by the company. Sycomore AM has also defined its Human Rights Policy in compliance with the UN Guiding Principles on Business and Human Rights.

Despite the above-described due diligence set to detect potential breaches of the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights, actual compliance of the analyzed issuers can never be guaranteed.

*The EU Taxonomy sets out a "do not significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.*

The "do not significant harm" principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the

EU criteria for environmentally sustainable economic activities.

*Any other sustainable investments must also not significantly harm any environmental or social objectives.*



## How did this financial product consider principal adverse impacts on sustainability factors?

Indirectly through its investment in the Master Fund, as indicated in the previous subsection:

- Principal adverse impacts, as well as all other adverse impacts, are considered at Master Fund level for any investment of the portfolio through SPICE analysis and outputs, complemented by Sycomore AM's exclusion policy.
- In addition, to qualify as a sustainable investment at Master Fund level, any investment must comply with the PAI policy specifically addressing principal adverse impacts.

Information on principal adverse impacts on sustainability factors shall be made available in the annual report of the Feeder Sub-Fund and of its Master Fund.



## What were the top investments of this financial product?

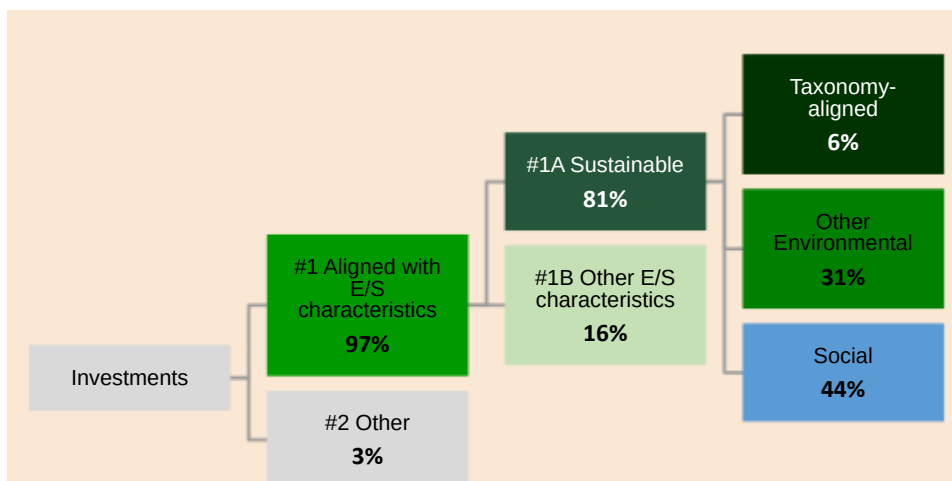
| Largest Investments                       | Sector                 | % Assets | Country |
|-------------------------------------------|------------------------|----------|---------|
| ASML Holding NV                           | Information Technology | 6.19     | NLD     |
| SAP SE                                    | Information Technology | 4.91     | DEU     |
| Bureau Veritas SA                         | Industrials            | 4.27     | FRA     |
| BNP Paribas Bank Polska Spolka Akcyjna    | Financials             | 3.84     | FRA     |
| Schneider Electric SE                     | Industrials            | 3.48     | FRA     |
| Banco Santander, S.A.                     | Financials             | 3.47     | ESP     |
| Siemens Aktiengesellschaft                | Industrials            | 3.19     | DEU     |
| CPR MONETAIRE SR-I                        |                        | 2.77     |         |
| Michelin Luxembourg SCSional Finance BV   | Consumer Discretionary | 2.76     | FRA     |
| ASSA ABLOY AB Class B                     | Industrials            | 2.70     | SWE     |
| SG Issuer SA                              | Financials             | 2.66     | FRA     |
| Deutsche Telekom International Finance BV | Communication Services | 2.61     | DEU     |
| Vonovia SE                                | Real Estate            | 2.56     | DEU     |
| EssilorLuxottica SA                       | Industrials            | 2.49     | FRA     |
| Munich Reinsurance Company                | Financials             | 2.46     | DEU     |

## What was the proportion of sustainability-related investments?

- **What was the asset allocation?**



**Asset allocation** describes the share of investments in specific assets.



**#1 Aligned with E/S characteristics** includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

**#2 Other** includes the remainings investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

The category **#1 Aligned with E/S characteristics** covers:

- The sub-category **#1A Sustainable** covers environmentally and socially sustainable investments.
- The sub-category **#1B Other E/S characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

#### ● *In which economic sectors were the investments made?*

| Sector                 | %     |
|------------------------|-------|
| Industrials            | 25.08 |
| Financials             | 17.77 |
| Information Technology | 13.54 |
| Consumer Discretionary | 9.83  |
| Health Care            | 9.05  |
| Materials              | 5.12  |
| Communication Services | 4.86  |
| Utilities              | 4.61  |
| Real Estate            | 2.56  |
| Consumer Staples       | 2.49  |

**To what extent were sustainable investments with an environmental objective aligned with the EU Taxonomy?**

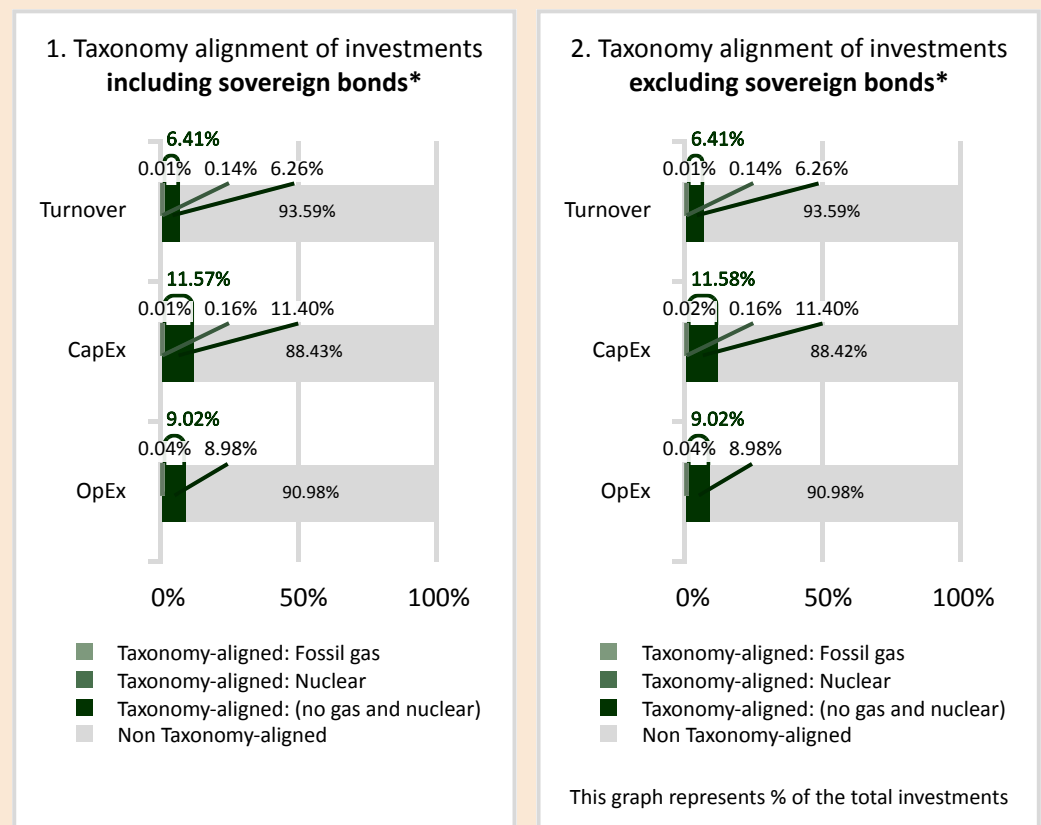


● **Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy<sup>1</sup> ?**

- ☐ Yes:  
☐ In fossil gas ☐ In nuclear energy
- ☒ No

1. Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objectives - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

**The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds\*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.**



\*For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures.

● **What was the share of investments made in transitional and enabling activities?**

As the Feeder Sub-Fund does not commit to invest in any sustainable investment within the meaning of the EU Taxonomy, the minimum share of investments in transitional and enabling activities within the meaning of the EU Taxonomy is therefore also set at 0%.

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

**Enabling activities** directly enable other activities to make a substantial contribution to an environmental objective.

**Transitional activities** are economic activities for which low-carbon alternatives are not yet available and that have greenhouse gas emission levels corresponding to the best performance.

Taxonomy-aligned activities are expressed as a share of:

- **Turnover** reflecting the share of revenue from green activities of investee companies,
- **Capital expenditure (CapEx)** showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **Operational expenditure (OpEx)**

reflecting green operational activities of investee companies.

are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.



### ● **How did the percentage of investments aligned with the EU Taxonomy compare with previous reference periods?**

The percentage of investments aligned with the EU Taxonomy has decreased compared with 2024 (6% versus 8%).



### **What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?**

The share of sustainable investments with an environmental objective not aligned with the EU Taxonomy represents 31%.



### **What was the share of socially sustainable investments?**

The share of socially sustainable investments represents 44%.



### **What investments were included under “other”, what was their purpose and were there any minimum environmental or social safeguards?**

3% was cash for liquidity purposes and currency hedges, therefore reported here as “not sustainable”.

### **What actions have been taken to meet the environmental and/or social characteristics during the reference period?**

During the lifetime of an investment made by the fund:

- On an *ex ante* basis (prior to investment into a company): investments are made under condition of meeting one of the aforementioned criteria of the fund defining sustainable approach to technology. Identifying whether the investment allows to attain an environmental objective or to a social objective is a prerequisite of the analysis.
- On an ongoing and *ex post* basis (during and after investment holding period):

o During the investment lifetime, analyses outputs can vary alongside events related to the underlying's development. Any event that would make the investment no longer eligible to one of criteria of the fund, or that would be subject to the exclusion policy, would trigger portfolio movements according to our internal procedures.

o Engagement and exercising voting rights during the shareholding period also adds sustainability added value. The engagement strategy of the fund involves:

§ Engaging in discussions with companies held in our portfolios to fully grasp their ESG challenges;

§ Encouraging companies to publicly disclose their ESG strategies, policies and performance;

§ Calling upon companies to be transparent and instigate adequate and sustainable corrective measures following a controversy;

§ Getting involved in collective engagement initiatives on a case-by-case basis;

§ Asking questions, refusing to approve some resolutions or supporting external resolutions by exercising our voting rights.



### **How did this financial product perform compared to the reference benchmark?**

There is no reference sustainable benchmark in the fund.

### ● **How did the reference benchmark differ from a broad market index?**

Reference benchmarks are

indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

There is no reference sustainable benchmark in the fund.

- ***How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?***

There is no reference sustainable benchmark in the fund.

- ***How did this financial product perform compared with the reference benchmark?***

There is no reference sustainable benchmark in the fund.

- ***How did this financial product perform compared with the broad market index?***

The fund underperformed the broad market index in 2025.

Periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Product Name : SYCOMORE SELECTION CREDIT (LUX)  
 Legal Entity Identifier : 2221 00XYK9D8DN573G 13  
 Publication date : 31/12/2025

**Sustainable investment** means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

## Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?

☒ ☒ ☐ Yes

☒ ☐ ☒ No

☐ It made **sustainable investments with an environmental objective: \_\_\_\_%**

☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy

☐ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

☐ It made **sustainable investments with a social objective: \_\_\_\_%**

☒ It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of 57% of sustainable investments

☐ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy

☒ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

☒ with a social objective

☐ It promoted E/S characteristics, **but did not make any sustainable investments**



**Sustainability indicators** measure how the environmental or social characteristics promoted by the financial product are attained.

## To what extent were the environmental and/or social characteristics promoted by this financial product met?

SYCOMORE SELECTION CREDIT (Luxembourg) (the "Feeder Sub-Fund") is a feeder of the French fund SYCOMORE SELECTION CREDIT (the "Master Fund").

As indicated in the prospectus, the SYCOMORE SELECTION CREDIT aims to outperform the Bloomberg Euro Aggregate Corporate ex-Financials TR index (the Master Fund's "**Benchmark**") over a minimum investment period of five years and through a socially responsible investment process, by selecting companies particularly on environmental and/or contribution to employment criteria.

One of the objectives behind bond issuance is to enable companies to finance their business development: through its investments, Sycomore Sélection Crédit therefore plays a role in funding economic growth.

No reference benchmark has been designated to determine whether the Master Fund or the Feeder Sub-Fund are aligned with the environmental and/or social characteristics that they promote.

### ● **How did the sustainability indicators perform?**

The sustainability indicators used to measure the achievement of each of the environmental or social criteria promoted by the Feeder Sub-Fund in relation to its investment in its Master Fund must be assessed at the level of the Master Fund.

The Master Fund will measure the attainment of each of the promoted environmental or social characteristics using the following sustainability indicators in the monitoring of invested securities:

- **Investee companies' overall SPICE rating:** SPICE[1] stands for Society & Subcontractors, People, Investors, Clients and Environment. This rating assesses the sustainable performance of companies. It integrates the analysis of economic, governance, environmental, social and societal risks and opportunities in business practices and in the products and services offering of companies. The analysis takes into account a set of criteria from which a score between 1 to 5 per letter of SPICE is obtained. These 5 scores are weighted so that environmental issues account for 20% (SPICE score E), social issues 40% (scores S, P and C) and governance issues 20% (50% of score I).
- **On the societal side: the Societal Contribution[2] of products and services.** The Societal Contribution metric combines the positive and negative societal contributions of a company's products and services. The methodology draws on the societal aspects of the United Nations' 17 Sustainable Development Goals (SDGs) and their 169 sub-goals (or targets).
- **On the human capital side,** two metrics both addressing SDG 8 ("Promote sustained, inclusive and sustainable economic growth, full and productive employment and decent work for all"), as well as SDGs 3, 4, 5 and 10 for the first listed metric:
  - **The "Happy@Work" rating[3]** : the analysis framework provides a complete and objective assessment of the level of well-being at work.
  - **The "Good Jobs" Rating[4]** which is a quantitative metric designed to assess – on a scale of 0 to 100 – a company's overall ability to create durable and quality jobs for all, and particularly in areas (regions or countries) where employment is relatively scarce and therefore needed to ensure sustainable and inclusive economic growth.
- **On the environmental side: the Net Environmental Contribution[5] (NEC).** The NEC measures the extent to which a company's business model

contributes to the ecological transition. The resulting score ranges from -100% for businesses that are highly damaging to the environment, to +100% for companies with a strong positive net impact. The NEC covers five impact categories (issues: climate, waste, biodiversity, water, air quality) by group of activities (contributing areas: ecosystems, energy, mobility, construction, production).

- **The Environmental rating** within the Environmental pillar of the SPICE methodology.
- **The Reputation risk & Responsible marketing rating** within the Client pillar of the SPICE methodology.
- **The Communication & Accountable risk rating** within the Investors pillar of the SPICE methodology.
- **The Bondholder risk rating** within the Investors pillar of the SPICE methodology.
- Investee companies' **compliance with Investment Manager's SRI exclusion policy**.
- Investee companies' **compliance with the controversy analysis process** of the Investment Manager.
- Investee companies' **compliance with the PAI policy** of the Investment Manager.
- Issuing State's **compliance with the Investment Manager's country rating model**.

Moreover, the two following indicators will be reported against the Master Fund's benchmark:

- Net Environmental Contribution; In 2025, 8% for the fund versus 4% for the index.
- The overall Green Gas House (GHG) intensity: In 2025, 655 kg.eq.CO2/k€ versus 1033 kg.eq.CO2/k€ for the index.

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[1] More information can be found on the website page indicated at the end of this document.

[2] Ibid

[3] Ibid

[4] Ibid

[5] Ibid

### ● ***... and compared to previous periods?***

As of end of 2024:

- The Net Environmental Contribution was +9% for the fund versus +2% for the benchmark.
- The overall Green Gas House (GHG) intensity was 725 kg.eq.CO2/k€ versus 1080 kg.eq.CO2/k€ for the index.

### ● ***What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?***

The Master Fund will partially make **sustainable investments with a social or environmental objective**. Investments are qualified as sustainable if they are

identified as making a positive contribution to environmental or social issues through their products or services or through their practices.

The qualification of a sustainable investment requires 1/ the achievement of a minimum score on at least one of the positive contribution indicators of the definition of sustainable investment established by Sycomore AM, 2/ the absence of significant harm, 3/ good governance practices. These elements are detailed in Sycomore AM's ESG integration policy.

It is worth noting that the Feeder Sub-Fund commits to invest a minimum of 45% of its net assets in underlying assets qualifying for sustainable investments under the conditions set forth in this document, regardless of whether their objective is environmental or social.

### ***How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?***

Four layers are implemented to avoid occurrence of significant harm to any environmental or social sustainable investment objective, on an *ex-ante* basis, prior to any investment-decision at Master Fund level.

Indeed, investments targeted by one or more of the criteria below will not be considered as a sustainable investment at Master Fund level:

1. **As per the Investment Manager's SRI exclusion policy**[6]: activities are restricted for their controversial social or environmental impacts, as defined and revised annually in Sycomore AM's core policy (applicable to all Sycomore AM's direct investments), and in the Socially Responsible Investment Policy (SRI) policy (applicable to all open-ended UCITs, mandates and dedicated funds managed according to an SRI strategy).
2. **Companies affected by a level 3/3 controversy**[7]: identified based on the Investment Manager's thorough analysis of controversies. The most severe controversy classification (-3 on Sycomore AM's scale, which ranges from 0 to -3) is considered a violation of one of the principles of the United Nations' Global Compact.
3. **SPICE rating below 3/5**: The SPICE methodology covers all environmental, social and governance issues targeted by the indicators for adverse impacts on sustainability factors listed within the draft Regulatory Technical Standards. A lower rating, below 3/5, indicates a lower sustainability performance on one or more adverse impacts.
4. **As per Sycomore AM's Principle Adverse Impact (PAI) policy**[8]: a PAI policy applied to identify further potential significant harm across environmental and social matters targeted by the PAI indicators listed in Table 1 of Annex I is implemented. Companies meeting any exclusion criterion regarding GHG emissions, biodiversity, water, waste, gender equality, UN Global Compact principles/OECD Guidelines for Multinational Enterprises compliance, or controversial weapons, will not be reported as "sustainable".

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[6] More information can be found on the website page indicated at the end of this document

[7] Ibid

[8] Ibid

— *How were the indicators for adverse impacts on sustainability factors taken into account?*

significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

At Master Fund level, adverse impacts on sustainability factors involve indicators at two levels:

1. **For sustainable investments only:** a PAI policy directly drawing from indicators of Table 1 of Annex I and any relevant indicators in Tables 2 and 3.
2. **For all investments of the financial product:** the SPICE analysis framework covers all issues targeted by all adverse sustainability indicators, with ability to use them to feed the analysis.

**PAI policy:**

Each sustainability factor targeted by Table 1 of Annex I was associated with an exclusion criterion detailed in Sycomore AM's PAI policy.

**SPICE rating:**

The SPICE methodology covers all environmental, social and governance issues targeted by the indicators for adverse impacts on sustainability factors listed within the Regulatory Technical Standards.

More specifically, Sycomore AM's fundamental analysis model SPICE, is an integrated model, allowing to get a holistic view of companies of the investment universe. It was built taking into account OECD guidelines for Multinational Enterprises. It fully integrates ESG factors to capture how companies are managing adverse impacts as well as key sustainable opportunities following a double materiality approach. Sycomore AM's PAI policy details how the issues covered by PAIs are covered by SPICE.

**Exclusion policy:**

Finally, Sycomore AM's exclusion policy targets adverse sustainability impact indicators including controversial weapons, exposure to fossil fuel sector, chemical pesticide production, and more broadly was drafted to target companies in breach of the UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises.

Once the analysis – SPICE analysis including review of controversies, exclusion policy compliance, PAI policy compliance – is performed, it impacts investment decisions in the following ways:

- As indicated in the previous question, it provides a safeguard against significant harm to any sustainable investment objective, by excluding companies not meeting minimum safeguard requirements;
- It also impacts the investment decisions in two ways: 1. assumptions related to the company's prospects (growth and profitability forecasts, liabilities, M&A, etc.) can be fed by certain SPICE outputs as relevant, and 2. some core assumptions of valuation models may be linked to SPICE outputs.

*Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:*

The development of Sycomore AM's analysis framework "SPICE" as well as the exclusion policy have been inspired by the OECD's Guiding Principles for multinational companies, the United Nations' Global Compact, the International

Labour Organization's international standards and the UN Guiding Principles on Business and Human Rights. To assess the fundamental value of a company, at Master Fund level, analysts systematically examine how a firm interacts with its stakeholders. This fundamental analysis is designed to understand strategic challenges, business models, quality of governance and degree of integration of sustainability issues, as well as the risks and opportunities faced by the company. Sycomore AM has also defined its Human Rights Policy in compliance with the UN Guiding Principles on Business and Human Rights.

Despite the above-described due diligence set to detect potential breaches of the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights, actual compliance of the analyzed issuers can never be guaranteed.

*The EU Taxonomy sets out a "do not significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.*

The "do not significant harm" principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

*Any other sustainable investments must also not significantly harm any environmental or social objectives.*



## How did this financial product consider principal adverse impacts on sustainability factors?

Indirectly through its investment in the Master Fund, as indicated in the previous subsection:

- Principal adverse impacts, as well as all other adverse impacts, are considered at Master Fund level for any investment of the portfolio through SPICE analysis and outputs, complemented by Sycomore AM's exclusion policy.
- In addition, to qualify as a sustainable investment at Master Fund level, any investment must comply with the PAI policy specifically addressing principal adverse impacts.

Information on principal adverse impacts on sustainability factors shall be made available in the annual report of the Feeder Sub-Fund and of its Master Fund.



## What were the top investments of this financial product?

| Largest Investments         | Sector                 | % Assets | Country |
|-----------------------------|------------------------|----------|---------|
| Autostrade per l'Italia SpA | Industrials            | 1.67     | ITA     |
| LOXAM SAS                   | Industrials            | 1.57     | FRA     |
| Orange SA                   | Communication Services | 1.55     | FRA     |
| Altarea SCA                 | Real Estate            | 1.53     | FRA     |
| Aeroporti Roma              | Industrials            | 1.40     | ITA     |
| La Poste SA                 | Industrials            | 1.35     | FRA     |

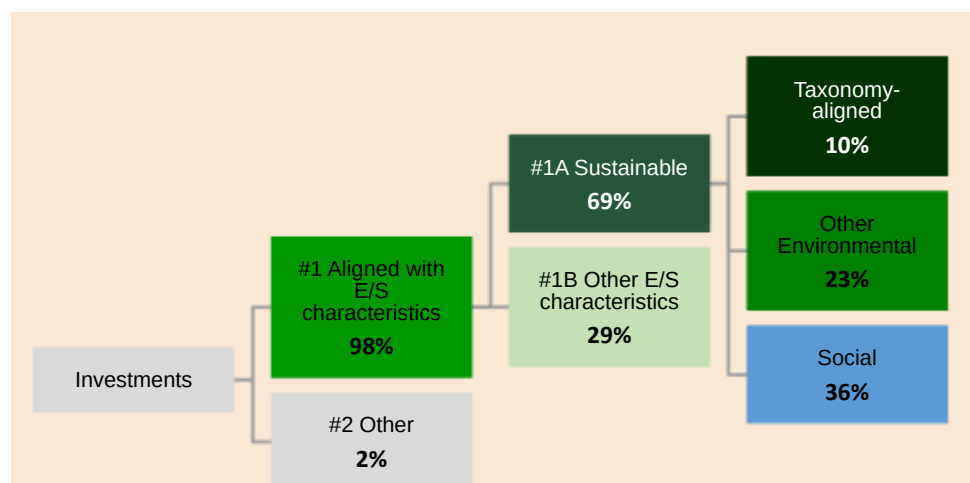
The list includes the investments constituting the **greatest proportion of investments** of the financial product during the reference period which is:

| Largest Investments             | Sector                 | % Assets | Country |
|---------------------------------|------------------------|----------|---------|
| TDC Net A/S                     | Communication Services | 1.28     | DNK     |
| Credit Agricole Assurances SA   | Financials             | 1.27     | FRA     |
| Mobilux Finance SAS             | Consumer Discretionary | 1.27     | FRA     |
| El Corte Ingles, SA             | Consumer Staples       | 1.26     | ESP     |
| Roquette Freres Societe anonyme | Health Care            | 1.26     | FRA     |
| Banijay Entertainment SASU      | Communication Services | 1.25     | FRA     |
| Lkq Dutch Bond B.V.             | Consumer Discretionary | 1.18     | NLD     |
| TDF Infrastructure SAS          | Communication Services | 1.16     | FRA     |
| Boels Topholding BV             | Industrials            | 1.14     | NLD     |



## What was the proportion of sustainability-related investments?

### ● What was the asset allocation?

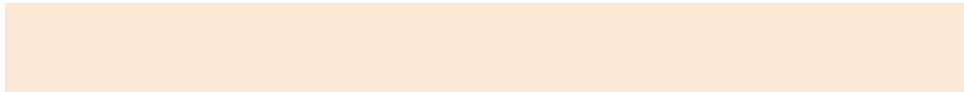


**#1 Aligned with E/S characteristics** includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

**#2 Other** includes the remainings investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

The category **#1 Aligned with E/S characteristics** covers:

- The sub-category **#1A Sustainable** covers environmentally and socially sustainable investments.
- The sub-category **#1B Other E/S characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.



● ***In which economic sectors were the investments made?***

| Sector                 | %     |
|------------------------|-------|
| Industrials            | 15.55 |
| Consumer Discretionary | 12.54 |
| Financials             | 10.39 |
| Communication Services | 8.70  |
| Real Estate            | 5.48  |
| Materials              | 5.29  |
| Consumer Staples       | 4.15  |
| Health Care            | 4.02  |
| Utilities              | 2.60  |
| Information Technology | 1.95  |



**To what extent were sustainable investments with an environmental objective aligned with the EU Taxonomy?**

● ***Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy<sup>1</sup> ?***

- ☐ Yes:
- ☐ In fossil gas   ☐ In nuclear energy
- ☒ No

1. Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objectives - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

**Enabling activities** directly enable other activities to make a substantial contribution to an environmental objective.

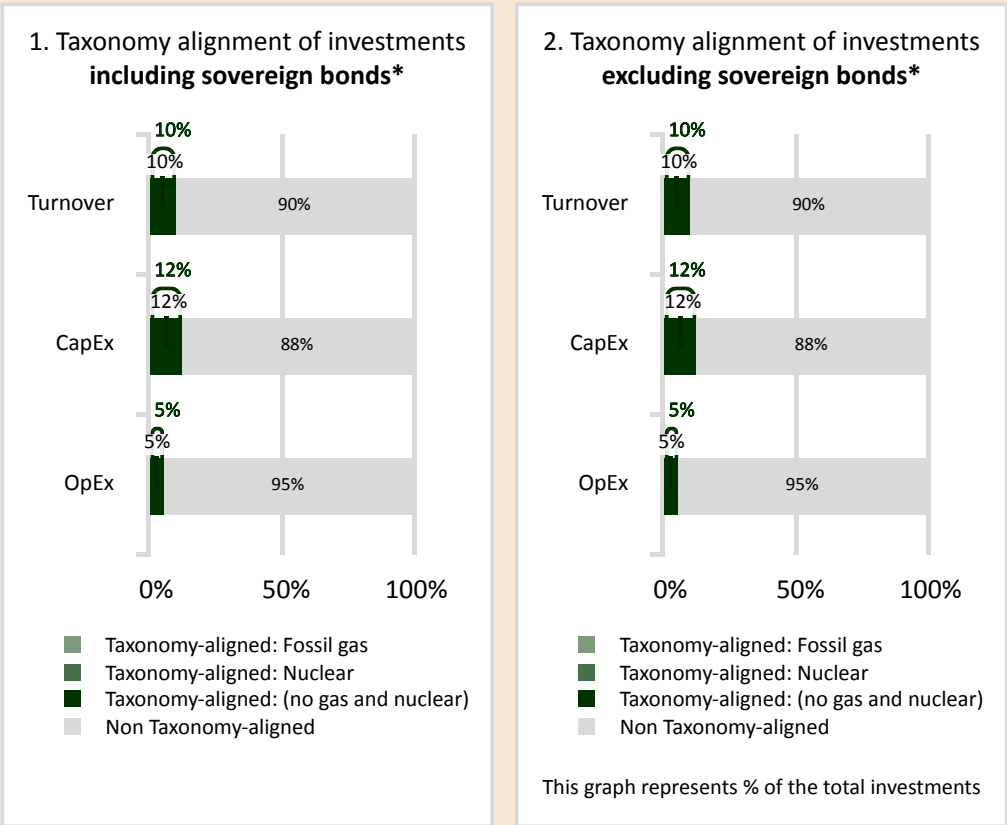
**Transitional activities** are economic activities for which low-carbon alternatives are not yet available and that have greenhouse gas emission levels corresponding to the

best performance.

Taxonomy-aligned activities are expressed as a share of:

- **Turnover** reflecting the share of revenue from green activities of investee companies,
- **Capital expenditure (CapEx)** showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **Operational expenditure (OpEx)** reflecting green operational activities of investee companies.

*The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds\*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.*



*\*For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures.*

MSCI data  
Coverage on Turnover data : 73%  
Coverage on Capex data: 52%  
Coverage on Opex data: 46%

● **What was the share of investments made in transitional and enabling activities?**

The share of investments made in transitional and enabling activities is 4%.

● **How did the percentage of investments aligned with the EU Taxonomy compare with previous reference periods?**

The percentage of investments aligned with the EU Taxonomy has increased since last year (from 8% to 10%)

 are sustainable investments with an environmental



**What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?**

The share of sustainable investments with an environmental objective not aligned with the EU Taxonomy is 23%.

**What was the share of socially sustainable investments?**

objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.



The share of socially sustainable investments (which do not have already an environmental objective) is 36%.



### **What investments were included under “other”, what was their purpose and were there any minimum environmental or social safeguards?**

Cash, cash equivalent and derivatives held for hedging purpose, are not subject to any minimum environmental or social safeguards. They represent 2% of the portfolio.



### **What actions have been taken to meet the environmental and/or social characteristics during the reference period?**

The following binding criteria apply to the Master Fund.

#### **At investment level:**

**For investments into companies**, the following set of selection and exclusion filters applies to all investments of the financial product:

- **A filter of selection:** Its objective is to promote businesses presenting sustainable development opportunities divided into five subsets:
  - **Companies with an Environmental rating** greater than or equal to 2/5 within the Environmental pillar of the SPICE methodology.
  - **Companies with a Happy@Work rating** greater than or equal to 2/5 within the People pillar of the SPICE methodology.
  - **Companies with a Reputation risk & Responsible marketing rating** greater than or equal to 2/5 within the Client pillar of the SPICE methodology.
  - **Companies with a Communication & Accountable risk rating** greater than or equal to 2/5 within the Investors pillar of the SPICE methodology.
  - **Companies with a Bondholder risk rating** greater than or equal to 2/5 within the Investors pillar of the SPICE methodology.
- **A filter of exclusion:** Companies are excluded if the sustainability risks identified are likely to jeopardize their competitiveness or have a major negative impact. A company is thus excluded from the Master Fund if:
  - **it is involved in activities identified in Sycomore AM's exclusion policy** for their controversial social or environmental impacts, which also includes investments affected by severe controversies (level 3/3).
  - **it has a SPICE rating** strictly less than 2/5.
- **For bonds, other international debt securities and short-term negotiable securities from public issuers:** selection is made through an in-house rating of the issuing State strictly above 2.5 on a scale of 5 (5 being the highest rate), the State being thus considered as sufficiently sustainable and inclusive.

**At product level**, the Management Company aims at having a better result compared to the Master Fund's Benchmark on the two following indicators[9]:

- Net Environmental Contribution;
- The overall Green Gas House (GHG) intensity.

**In addition, the Feeder Sub-Fund commits to the following binding element:**

- At least 45% of the net assets of the Feeder Sub-Fund are invested in sustainable investments, either with an environmental objective, or a social objective.



## How did this financial product perform compared to the reference benchmark?

There is no reference benchmark.

- ***How did the reference benchmark differ from a broad market index?***  
There is no reference benchmark.
- ***How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?***  
There is no reference benchmark.
- ***How did this financial product perform compared with the reference benchmark?***  
There is no reference benchmark.
- ***How did this financial product perform compared with the broad market index?***

The financial product outperformed the broad market index.

### Reference

**benchmarks** are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

Periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Product Name : SYCOMORE NEXT GENERATION  
 Legal Entity Identifier : 2221 003RK7HRGQ2YS4 22  
 Publication date : 23/01/2026

**Sustainable investment** means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

## Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?

☒ ☒ ☐ Yes

☒ ☐ ☒ No

☐ It made **sustainable investments with an environmental objective: \_\_\_\_%**

☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy

☐ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

☐ It made **sustainable investments with a social objective: \_\_\_\_%**

☒ It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of 55% of sustainable investments

☐ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy

☒ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

☒ with a social objective

☐ It promoted E/S characteristics, **but did not make any sustainable investments**



**Sustainability indicators** measure how the environmental or social characteristics promoted by the financial product are attained.

## To what extent were the environmental and/or social characteristics promoted by this financial product met?

As mentioned in the prospectus, the investment strategy of the Sub-Fund is socially responsible and based on a discretionary allocation of its net assets among several asset classes.

The process of researching and selecting shares and bonds of private-sector issuers in the investment universe in all cases includes binding extra-financial criteria and overweights companies whose ESG criteria are consistent with the objective of sustainable growth. In the context of Sycomore Next Generation, extra-financial criteria are used to exclude businesses carrying major sustainable development risks and to favour companies that are addressing societal and environmental issues for the benefit of future generations. Our stock picking is currently dominated by three key themes: fulfilment at work, the energy and environmental transition, and quality of life.

No reference benchmark has been designated to determine whether this financial product is aligned with the environmental and/or social characteristics that it promotes.

### ● *How did the sustainability indicators perform?*

The Sub-Fund will measure the attainment of each of the environmental or social characteristics using the following sustainability indicators in the monitoring of invested securities:

- **Investee companies' SPICE rating:** SPICE[1] stands for Society & Subcontractors, People, Investors, Clients and Environment. This tool assesses the sustainable performance of companies. It integrates the analysis of economic, governance, environmental, social and societal risks and opportunities in business practices and in the products and services offering of companies. The analysis takes into account a set of criteria so that environmental issues account for 20% (SPICE score E), social issues 40% (scores S, P and C) and governance issues 20% (50% of score I).
- **On the societal side: the Societal Contribution[2] of products and services.** The Societal Contribution metric combines the positive and negative societal contributions of a company's products and services. The methodology draws on the societal aspects of the United Nations' 17 Sustainable Development Goals (SDGs) and their 169 sub-goals (or targets).
- **On the human capital side :** two metrics both addressing SDG 8 ("Promote sustained, inclusive and sustainable economic growth, full and productive employment and decent work for all"), as well as SDGs 3, 4, 5 and 10 for the first metric:
  - **The "Happy@Work" rating[3]** : the analysis framework provides a complete and objective assessment of the level of well-being at work.
  - **The "Good Jobs" Rating[4]** which is a quantitative metric designed to assess – on a scale of 0 to 100 – a company's overall ability to create durable and quality jobs for all, and particularly in areas (regions or countries) where employment is relatively scarce and therefore needed to ensure sustainable and inclusive economic growth.
- **On the environmental side :** The **NEC[5]** (Net Environmental Contribution). The NEC measures the extent to which a company's business model contributes to the ecological transition. The resulting score ranges from -100% for businesses that are highly damaging to the environment, to +100% for companies with a strong positive net impact. The NEC covers five impact categories (issues: climate, waste, biodiversity, water, air quality) by group of activities (contributing areas: ecosystems, energy, mobility, construction, production).

- Investee companies' **Good in Tech rating**.
- Issuing States' **compliance with the United Nation Charter**.
- Issuing States' **compliance with the Investment Manager's country rating model**.
- Investee companies' **compliance with Investment Manager's SRI exclusion policy**.
- Investee companies' **compliance with the controversy analysis process** of the Investment Manager.
- Investee companies' **compliance with the PAI policy** of the Investment Manager.

Moreover, the Sub-Fund will also report on the two following indicators against its benchmark:

- Net Environmental Contribution: 8% versus 2% for the Eurostoxx Net Return.
- The overall Green Gas House (GHG) intensity: 612 kg.eq.CO2/k€ versus 1013 kg.eq.CO2/k€ for the Eurostoxx Net Return.

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[1] More information can be found on the website page indicated at the end of this document.

[2] Ibid

[3] Ibid

[4] Ibid

[5] Ibid

### ● ***... and compared to previous periods?***

As of end of 2024:

- Net Environmental Contribution: 8% versus 0% for the Eurostoxx Net Return.
- The overall Green Gas House (GHG) intensity: 638 kg.eq.CO2/k€ versus 940 kg.eq.CO2/k€ for the Eurostoxx Net Return.

### ● ***What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?***

The Sub-Fund will partially make **sustainable investments with a social or environmental objective**. Investments are qualified as sustainable if they are identified as making a positive contribution to environmental or social issues through their products or services or through their practices.

The qualification of a sustainable investment requires 1/ the achievement of a minimum score on at least one of the positive contribution indicators of the definition of sustainable investment established by Sycomore AM, 2/ the absence of significant harm, 3/ good governance practices. These elements are detailed in Sycomore AM's ESG integration policy.

It is worth noting that the Sub-Fund commits to invest a minimum of 25% of its net assets in underlying assets qualifying for sustainable investments under the conditions set forth in this document, regardless of whether their objective is environmental or social.

***How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?***

Four layers are implemented to avoid occurrence of significant harm to any environmental or social sustainable investment objective, on an ex ante basis, prior to any investment-decision.

Indeed, investments targeted by one or more of the criteria below will not be considered as a sustainable investment:

- **As per the Management Company SRI exclusion policy** : activities are restricted for their controversial social or environmental impacts, as defined and revised annually in Sycomore AM's core policy (applicable to all Sycomore AM's direct investments), and in the Socially Responsible Investment Policy (SRI) policy (applicable to all open-ended UCITs, mandates and dedicated funds managed according to an SRI strategy).
- **Companies affected by a level 3/3 controversy** : identified based on the Investment Manager's thorough analysis of controversies. The most severe controversy classification (-3 on Sycomore AM's scale, which range from 0 to -3 such companies are considered in violation of one of the principles of the United Nations' Global Compact.
- **SPICE rating below 3/5** : The SPICE methodology covers all environmental, social and governance issues targeted by the indicators for adverse impacts on sustainability factors listed within the draft Regulatory Technical Standards. A lower rating, below 3/5, indicates a lower sustainability performance on one or more adverse impacts.
- **As per Sycomore AM's Principle Adverse Impact (PAI) policy**<sup>[6]</sup> : a PAI policy applied to identify further potential significant harm across environmental and social matters targeted by the PAI indicators listed in Table 1 of Annex I is implemented. Companies meeting any exclusion criterion regarding GHG emissions, biodiversity, water, waste, gender equality, UN Global Compact principles/OECD Guidelines for Multinational Enterprises compliance, or controversial weapons, will be reported as "not sustainable".

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[6] More information can be found on the website page indicated at the end of this document.

— ***How were the indicators for adverse impacts on sustainability factors taken into account?***

Adverse impacts on sustainability factors involve indicators at two levels:

1. **For sustainable investments only:** a PAI policy directly drawing from indicators of Table 1 of Annex I and any relevant indicators in Tables 2 and 3.
2. **For all investments of the financial product:** the SPICE analysis covers all issues targeted by all adverse sustainability indicators, with ability to use them to feed the analysis.

**PAI policy:** each sustainability factor targeted by Table 1 of Annex I was associated with an exclusion criterion detailed in Sycomore AM's PAI policy.

**Principal adverse impacts** are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

**SPICE rating:**

The SPICE methodology covers all environmental, social and governance issues targeted by the indicators for adverse impacts on sustainability factors listed within the Regulatory Technical Standards.

More specifically, Sycomore AM's fundamental analysis model SPICE, is an integrated model, allowing to get a holistic view of companies of the investment universe. It was built taking into account OECD guidelines for Multinational Enterprises. It fully integrates ESG factors to capture how companies are managing adverse impacts as well as key sustainable opportunities following a double materiality approach. Sycomore AM's PAI policy details how the issues covered by PAIs are covered by SPICE.

**Exclusion policy:** Finally, Sycomore AM's exclusion policy targets adverse sustainability impact indicators including controversial weapons, exposure to fossil fuel sector, chemical pesticide production, and more broadly was drafted to target companies in breach of the UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises.

Once the analysis – SPICE analysis including review of controversies, exclusion policy compliance, PAI policy compliance – is performed, it impacts investment decisions in the following ways:

- As indicated in the previous question, it provides a safeguard against significant harm to any sustainable investment objective, by excluding companies not meeting minimum safeguard requirements;
- It also impacts the investment decisions in two ways: 1. assumptions related to the company's prospects (growth and profitability forecasts, liabilities, M&A, etc.) can be fed by certain SPICE outputs as relevant, and 2. some core assumptions of valuation models may be linked to SPICE outputs.

*Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:*

The development of Sycomore AM's analysis framework "SPICE" as well as the exclusion policy have been inspired by the OECD's Guiding Principles for multinational companies, the United Nations' Global Compact, the International Labour Organization's international standards and the UN Guiding Principles on Business and Human Rights. To assess the fundamental value of a company, analysts systematically examine how a firm interacts with its stakeholders. This fundamental analysis is designed to understand strategic challenges, business models, quality of governance and degree of integration of sustainability issues, as well as the risks and opportunities faced by the company. Sycomore AM has also defined its Human Rights Policy in compliance with the UN Guiding Principles on Business and Human Rights.

Despite the above-described due diligence set to detect potential breaches of the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights, actual compliance of the analyzed issuers can never be guaranteed.

*The EU Taxonomy sets out a "do not significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy*

*objectives and is accompanied by specific Union criteria.*

The "do not significant harm" principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

*Any other sustainable investments must also not significantly harm any environmental or social objectives.*



## How did this financial product consider principal adverse impacts on sustainability factors?

as indicated in the previous sub-section:

- Principal adverse impacts, as well as all other adverse impacts, are considered for any investment of the portfolio through SPICE analysis and outputs, complemented by Sycomore AM's exclusion policy.
- In addition, to qualify as a sustainable investment, any investment must comply with the PAI policy specifically addressing principal adverse impacts.

Information on principal adverse impacts on sustainability factors shall be made available in the annual report of the fund.



## What were the top investments of this financial product?

| Largest Investments             | Sector                 | % Assets | Country |
|---------------------------------|------------------------|----------|---------|
| Vigie SA                        | Utilities              | 2.55     | FRA     |
| LOXAM SAS                       | Industrials            | 2.12     | FRA     |
| SYCOMORE SELECTION CREDIT FCP   | Credit fund            | 1.89     | EUR     |
| Enel SpA                        | Utilities              | 1.58     | ITA     |
| Orange SA                       | Communication Services | 1.36     | FRA     |
| Altarea SCA                     | Real Estate            | 1.35     | FRA     |
| Mobilux Finance SAS             | Consumer Discretionary | 1.35     | FRA     |
| Italy                           | Govies                 | 1.32     | ITA     |
| Roquette Freres Societe anonyme | Health Care            | 1.31     | FRA     |
| Forvia SE                       | Consumer Discretionary | 1.23     | FRA     |
| Prysmian S.p.A.                 | Industrials            | 1.16     | ITA     |
| Lutech                          | Information Technology | 1.15     | ITA     |
| Credit Agricole Assurances SA   | Financials             | 1.11     | FRA     |
| Tereos                          | Consumer Staples       | 1.11     | FRA     |
| Banijay                         | Communication Services | 1.09     | FRA     |

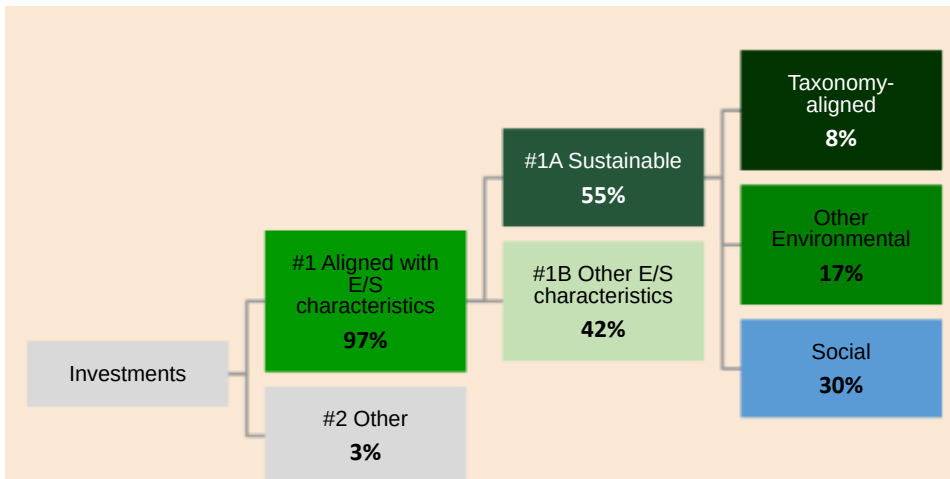
## What was the proportion of sustainability-related investments?

The list includes the investments constituting the **greatest proportion of investments** of the financial product during the reference period which is:

**Asset allocation**  
describes the share  
of investments in  
specific assets.



## ● *What was the asset allocation?*



**#1 Aligned with E/S characteristics** includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

**#2 Other** includes the remainings investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

The category **#1 Aligned with E/S characteristics** covers:

- The sub-category **#1A Sustainable** covers environmentally and socially sustainable investments.
- The sub-category **#1B Other E/S characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

## ● *In which economic sectors were the investments made?*

| Sector                 | %     |
|------------------------|-------|
| Industrials            | 12.87 |
| Financials             | 12.04 |
| Consumer Discretionary | 11.63 |
| Communication Services | 8.78  |
| Utilities              | 6.05  |
| Health Care            | 5.26  |
| Information Technology | 5.09  |
| Materials              | 3.83  |
| Real Estate            | 3.82  |
| Consumer Staples       | 3.61  |

| Sector | %    |
|--------|------|
| Govies | 2.50 |
| test   | 2    |



## To what extent were sustainable investments with an environmental objective aligned with the EU Taxonomy?

### ● Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy<sup>1</sup> ?

☐ Yes:

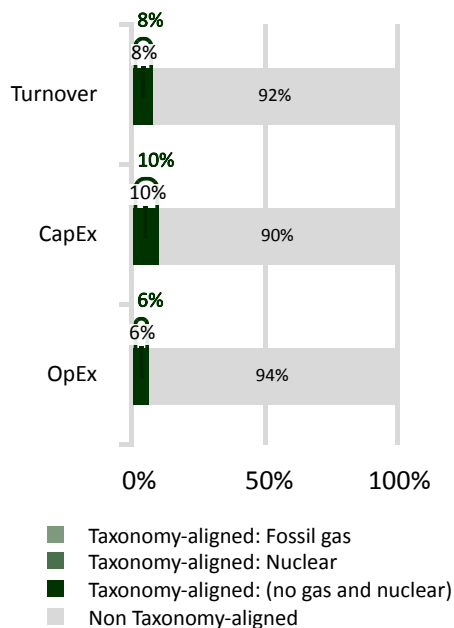
☐ In fossil gas ☐ In nuclear energy

☒ No

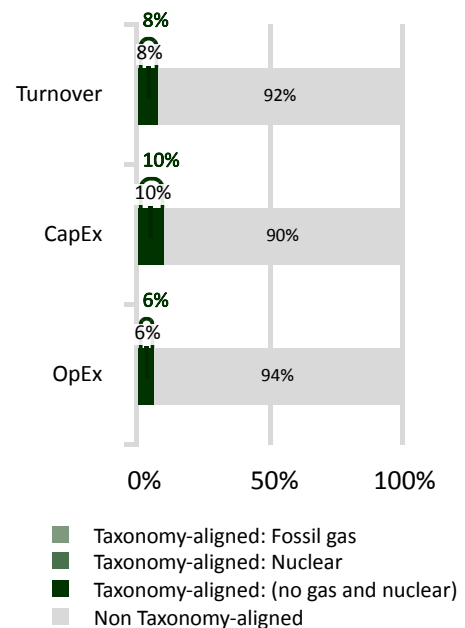
1. Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objectives - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

*The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds\*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.*

1. Taxonomy alignment of investments including sovereign bonds\*



2. Taxonomy alignment of investments excluding sovereign bonds\*



This graph represents % of the total investments

\*For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures.

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

**Enabling activities** directly enable other activities to make a substantial contribution to an environmental objective.

**Transitional activities** are economic activities for which low-carbon alternatives are not yet available and that have greenhouse gas emission levels corresponding to the best performance.

Taxonomy-aligned activities are expressed as a share of:

- **Turnover** reflecting the share of revenue from green activities of investee companies,
- **Capital expenditure (CapEx)** showing the green investments made by investee

companies, e.g. for a transition to a green economy.

- **Operational expenditure** (OpEx) reflecting green operational activities of investee companies.

 are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.



MSCI Data  
Turnover coverage: 74%  
Capex coverage: 48%  
Opex coverage: 39%

● ***What was the share of investments made in transitional and enabling activities?***

The share of investments made in transitional and enabling activities is 5%.

● ***How did the percentage of investments aligned with the EU Taxonomy compare with previous reference periods?***

The percentage of investments aligned with the EU Taxonomy has increased compared to last year. (from 6% to 8%)



**What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?**

The share of sustainable investments with an environmental objective not aligned with the EU Taxonomy represents 17%.



**What was the share of socially sustainable investments?**

The share of socially sustainable investments represents 30%.



**What investments were included under “other”, what was their purpose and were there any minimum environmental or social safeguards?**

3% were reported above as “other”, and include cash and derivatives instruments. They were not associated with minimum environmental or social safeguards.



**What actions have been taken to meet the environmental and/or social characteristics during the reference period?**

The following binding criteria apply to the Sub-Fund.

**At investee level, the Sub-Fund will make investment with environmental or social characteristics :**

- A **filter of selection** of the main ESG opportunities: its objective is to promote businesses offering sustainable development opportunities, by selecting companies issuing shares and/or bonds which satisfy at least one of the following, alternatively:
  - o A **Happy@Work rating** strictly above 3/5 within the People pillar of our SPICE methodology;
  - o A **NEC** (Net Environmental Contribution) strictly superior to 0% within the Environment pillar of our SPICE methodology;
  - o A **Societal Contribution** strictly superior to 0% within the Society pillar of our SPICE methodology;
  - o A **Good in Tech rating** greater than or equal to 3/5 (which means that the company has a client risk rating greater than or equal to 3/5) within the Client pillar of our SPICE methodology. Through the Good in Tech rating, the Sub-Fund aims at investing in companies whose technological goods or services are to be used responsibly to reduce or to ban negative externalities on society and/or on the environment.
- A **filter of exclusion** based on key ESG risks: Companies are excluded if the sustainability risks identified are likely to jeopardize their competitiveness or have a

major negative impact. A company is thus excluded if:

- o it is involved in activities identified in Sycomore AM SRI exclusion policy for their controversial social or environmental impacts, or
- o obtained a SPICE rating less than or equal to 2.5/5, or
- o if the company is affected by a level 3/3 controversy.

In addition, the Sub-Fund excludes investments in companies referred to in the Paris-aligned Benchmark (PAB) exclusions (Article 12(1)(a) to (g) of CDR (EU) 2020/1818). In case of overlap between two exclusions applied by the Sub-Fund, the stricter threshold shall apply.

**For sovereign bonds:**

- **A filter of exclusion:** based on the United Nations Charter: countries that are not signatories United Nations Charter are excluded from the investment universe. In addition, Countries that are targeted by international financial sanctions are also excluded.
- **A filter of selection:** with a minimum rating in Sycomore AM country rating model. The ESG rating model is based on 5 criteria categories: environment, governance, economic health, corruption and human rights, social inclusion. A country is also automatically excluded if it has a rating strictly under 1 on any given pillar.

**At product level,** the Management Company aims at having a better result compared to the Sub-Fund's Benchmark on the two following indicators:

- Net Environmental Contribution;
- GHG intensity of investee companies.

**In addition, the Sub-Fund commits to the following binding element:**

- At least 25% of the net assets of the Sub-Fund are invested in sustainable investments, either with an environmental objective, or a social objective. It is worth noting this percentage is expressed in relation to the fund's net assets. When it comes to Sub-Fund's investments in companies, the Sub-Fund commits to invest a minimum share of 50% in companies qualifying for sustainable investments under the conditions set forth in this document, i.e. 50% of the invested companies qualify as sustainable investments.



## How did this financial product perform compared to the reference benchmark?

The fund has no reference benchmark.

- ***How did the reference benchmark differ from a broad market index?***  
The fund has no reference benchmark.
- ***How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?***  
The fund has no reference benchmark.
- ***How did this financial product perform compared with the reference benchmark?***  
The fund has no reference benchmark.

**Reference benchmarks** are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

- ***How did this financial product perform compared with the broad market index?***

The fund outperformed the broad market index.

Periodic disclosure for the financial products referred to in Article 9, paragraphs 1 to 4a, of Regulation (EU) 2019/2088 and Article 5, first paragraph, of Regulation (EU) 2020/852

**Sustainable investment** means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Product Name : SYCOMORE SUSTAINABLE TECH  
Legal Entity Identifier : 2221 00IWZXGSGGAQIC 32  
Publication date : 31/12/2025

Sustainable investment objective

Did this financial product have a sustainable investment objective?

☒

Yes

No

☒ It made **sustainable investments with an environmental objective: 98%**

☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy

☒ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

☐ It made **sustainable investments with a social objective: \_\_\_\_%**

☐ It promoted **Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of \_\_\_\_% of sustainable investments

☐ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy

☐ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

☐ with a social objective

☐ It promoted E/S characteristics, **but did not make any sustainable investments**

1



**Sustainability indicators** measure how the sustainable objectives of this financial product are attained.

## To what extent was the sustainable investment objective of this financial product met?

As mentioned in the prospectus, the investment objective of Sycomore Sustainable Tech (the "Sub-Fund") is to outperform the MSCI ACWI Information Technology 10/40 Index (denominated in EUR) over a minimum investment horizon of five years, through a SRI strategy in listed equities. By selecting companies that value the responsible use of technology as a key driver for sustainable performance, the Sub-Fund aims to generate a positive impact on social issues, notably as highlighted by the United Nations' Sustainable Development Goals. The Sub-Fund aims to overweight the theme of sharing of companies' growth among stakeholders, particularly their societal contribution.

No reference benchmark has been designated to meet the sustainable investment objective of the Sub-Fund.

### ● ***How did the sustainability indicators perform?***

The fund aims at outperforming its benchmark (MSCI AC World Information Technology 10-40 Index Total Return (denominated in EUR)) regarding:

- Three-year growth in staff : the financial product had a weighted average 3 year growth in staff equal to 52%, while its benchmark had a weighted average 3 year growth in staff equal to 34%.
- CEO Pay ratio : Average ratio within investee companies of the annual total compensation for the highest compensated individual to the median annual total compensation for all employees (excluding the highest-compensated individual). the financial product had a weighted average CEO Pay ratio equal to 203%, while its benchmark had a weighted average CEO Pay ratio equal to 252%.

### ● ***... and compared to previous periods?***

In 2024, the fund:

- Three-year growth in staff :
- CEO Pay ratio :

### ● ***How did the sustainable investments not cause significant harm to any sustainable investment objective?***

Four layers are implemented to avoid occurrence of significant harm to any environmental or social sustainable investment objective, on an *ex ante* basis, prior to any investment-decision.

Indeed, investments targeted by one or more of the criteria below will not be considered as a sustainable investment:

1. **As per the Investment Manager's SRI exclusion policy:** activities are restricted for their controversial social or environmental impacts, as defined and revised annually in Sycomore AM's core policy (applicable to all Sycomore AM's direct investments), and in the Socially Responsible Investment Policy (SRI) policy (applicable to all open-ended UCITs, mandates and dedicated funds managed according to an SRI strategy).

**Principal adverse impacts** are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

2. **Companies affected by a level 3/3 controversy:** identified based on the Investment Manager's thorough analysis of controversies. The most severe controversy classification (-3 on Sycomore AM's scale, which range from 0 to -3 such companies are considered in violation of one of the principles of the United Nations' Global Compact.
3. **SPICE rating below 3/5:** The SPICE methodology covers all environmental, social and governance issues targeted by the indicators for adverse impacts on sustainability factors listed within the draft Regulatory Technical Standards. A lower rating, below 3/5, indicates a lower sustainability performance on one or more adverse impacts.
4. **As per Sycomore AM's Principle Adverse Impact (PAI) policy:** a PAI policy applied to identify further potential significant harm across environmental and social matters targeted by the PAI indicators listed in Table 1 of Annex I is implemented. Companies meeting any exclusion criterion regarding GHG emissions, biodiversity, water, waste, gender equality, UN Global Compact principles/OECD Guidelines for Multinational Enterprises compliance, or controversial weapons, will be reported as "not sustainable".

*How were the indicators for adverse impacts on sustainability factors taken into account?*

Adverse impacts on sustainability factors involve indicators at two levels:

1. **For sustainable investments only:** a PAI policy directly drawing from indicators of Table 1 of Annex I and any relevant indicators in Tables 2 and 3.
2. **For all investments of the financial product:** the SPICE analysis framework covers all issues targeted by all adverse sustainability indicators, with ability to use them to feed the analysis.

**PAI policy:** each sustainability factor targeted by Table 1 of Annex I was associated with an exclusion criterion detailed in Sycomore AM's PAI policy.

**SPICE rating:** The SPICE methodology covers all environmental, social and governance issues targeted by the indicators for adverse impacts on sustainability factors listed within the Regulatory Technical Standards.

More specifically, Sycomore AM's fundamental analysis model SPICE, is an integrated model, allowing to get a holistic view of companies of the investment universe. It was built taking into account OECD guidelines for Multinational Enterprises. It fully integrates ESG factors to capture how companies are managing adverse impacts as well as key sustainable opportunities following a double materiality approach. Sycomore AM's PAI policy details how the issues covered by PAIs are covered by SPICE.

**Exclusion policy:** Finally, Sycomore AM's exclusion policy targets adverse sustainability impact indicators including controversial weapons, exposure to fossil fuel sector, chemical pesticide production, and more broadly was drafted to target companies in breach of the UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises.

Once the analysis – SPICE analysis including review of controversies, exclusion policy compliance, PAI policy compliance – is performed, it impacts investment

decisions in the following ways:

- As indicated in the previous question, it provides a safeguard against significant harm to any sustainable investment objective, by excluding companies not meeting minimum safeguard requirements;
- It also impacts the investment decisions in two ways: 1. assumptions related to the company's prospects (growth and profitability forecasts, liabilities, M&A, etc.) can be fed by certain SPICE outputs as relevant, and 2. some core assumptions of valuation models may be linked to SPICE outputs.

*Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:*

The development of Sycomore AM's analysis framework "SPICE" as well as the exclusion policy have been inspired by the OECD's Guiding Principles for multinational companies, the United Nations' Global Compact, the International Labour Organization's international standards and the UN Guiding Principles on Business and Human Rights. To assess the fundamental value of a company, analysts systematically examine how a firm interacts with its stakeholders.

This fundamental analysis is designed to understand strategic challenges, business models, quality of governance and degree of integration of sustainability issues, as well as the risks and opportunities faced by the company. Sycomore AM has also defined its Human Rights Policy in compliance with the UN Guiding Principles on Business and Human Rights.

Despite the above-described due diligence set to detect potential breaches of the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights, actual compliance of the analyzed issuers can never be guaranteed.



## How did this financial product consider principal adverse impacts on sustainability factors?

as indicated in the previous sub-section:

- Principal adverse impacts, as well as all other adverse impacts, are considered for any investment of the portfolio through SPICE analysis and outputs, complemented by Sycomore AM's exclusion policy.
- In addition, to qualify as a sustainable investment, any investment must comply with the PAI policy specifically addressing principal adverse impacts.

Information on principal adverse impacts on sustainability factors shall be made available in the annual report of the fund



## What were the top investments of this financial product?

| Largest Investments                          | Sector                 | % Assets | Country |
|----------------------------------------------|------------------------|----------|---------|
| NVIDIA Corporation                           | Information Technology | 8.59     | USA     |
| Taiwan Semiconductor Manufacturing Co., Ltd. | Information Technology | 7.80     | TWN     |
| Microsoft Corporation                        | Information Technology | 7.34     | USA     |

The list includes the investments constituting the **greatest proportion of investments** of the financial product

during the reference period which is:

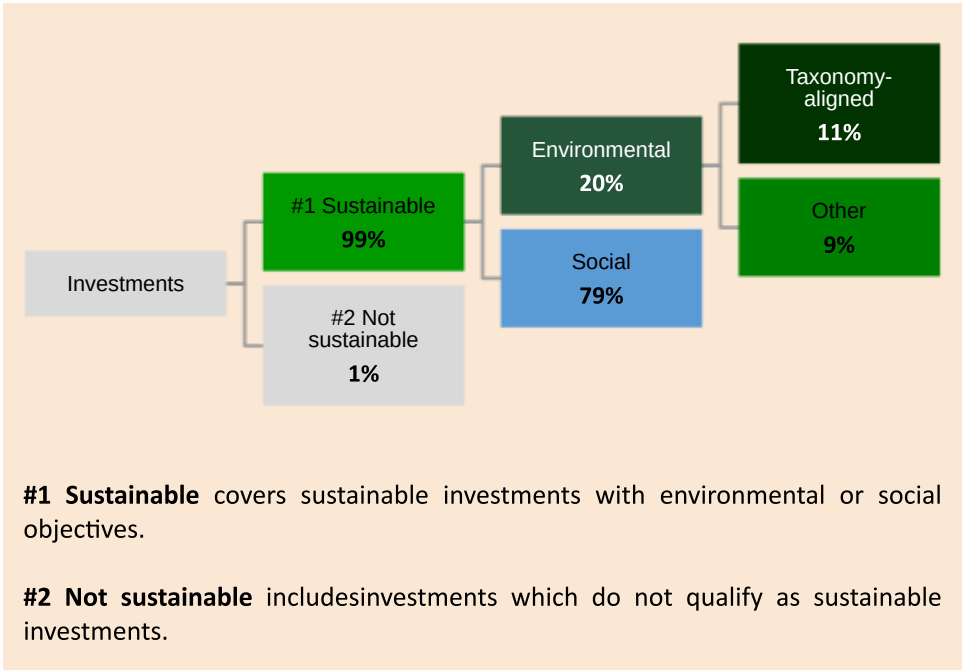
| Largest Investments                   | Sector                 | % Assets | Country |
|---------------------------------------|------------------------|----------|---------|
| Broadcom Inc.                         | Information Technology | 5.95     | USA     |
| Synopsys, Inc.                        | Information Technology | 5.34     | USA     |
| ASML Holding NV                       | Information Technology | 4.35     | NLD     |
| Workday, Inc. Class A                 | Information Technology | 3.19     | USA     |
| Adobe Incorporated                    | Information Technology | 3.17     | USA     |
| Intuit Inc.                           | Information Technology | 3.03     | USA     |
| MongoDB, Inc. Class A                 | Information Technology | 2.71     | USA     |
| NAURA Technology Group Co Ltd Class A | Information Technology | 2.55     | CHN     |
| Coherent Corp.                        | Information Technology | 2.53     | USA     |
| ServiceNow, Inc.                      | Information Technology | 2.30     | USA     |
| Gitlab, Inc. Class A                  | Information Technology | 2.11     | USA     |
| Infineon Technologies AG              | Information Technology | 1.83     | DEU     |



**Asset allocation** describes the share of investments in specific assets.

What was the proportion of sustainability-related investments?

What was the asset allocation?



In which economic sectors were the investments made?

| Sector                 | %     |
|------------------------|-------|
| Information Technology | 84.51 |

| Sector                 | %    |
|------------------------|------|
| Communication Services | 2.48 |
| Health Care            | 0.99 |
| Consumer Discretionary | 0.60 |



## To what extent were sustainable investments with an environmental objective aligned with the EU Taxonomy?

### ● *Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy<sup>1</sup> ?*

☐ Yes:

☐ In fossil gas ☐ In nuclear energy

☒ No

1. Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objectives - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

**Enabling activities** directly enable other activities to make a substantial contribution to an environmental objective.

**Transitional activities** are economic activities for which low-carbon alternatives are not yet available and that have greenhouse gas emission levels corresponding to the best performance.

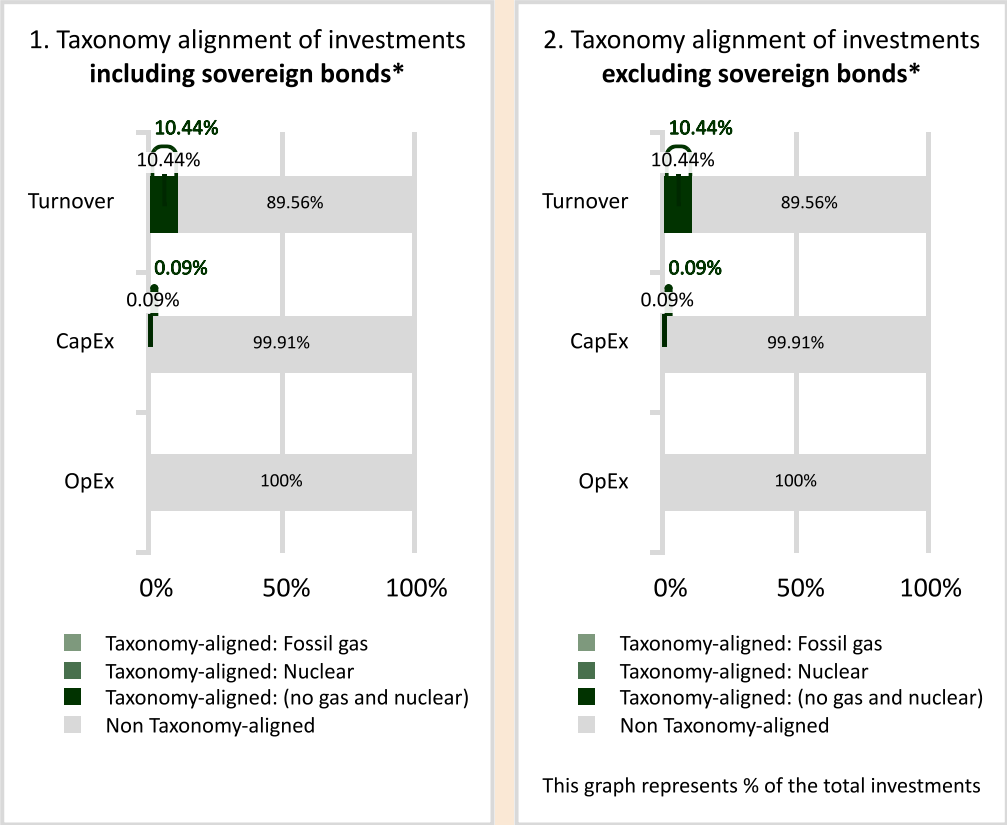
Taxonomy-aligned activities are expressed as a share of:

- **Turnover** reflecting the share of revenue from green activities of investee companies,
- **Capital expenditure** (CapEx) showing the green

investments made by investee companies, e.g. for a transition to a green economy.

- **Operational expenditure (OpEx)** reflecting green operational activities of investee companies.

*The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds\*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.*



*\*For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures.*

● **What was the share of investments made in transitional and enabling activities?**

As the Sub-Fund does not commit to invest in any sustainable investment within the meaning of the EU Taxonomy, the minimum share of investments in transitional and enabling activities within the meaning of the EU Taxonomy is therefore also set at 0%.

● **How did the percentage of investments aligned with the EU Taxonomy compare with previous reference periods?**

The investments aligned with the EU Taxonomy have increased compared to the previous period.

 are sustainable investments with an environmental objective that **do not**

 **What was the share of sustainable investments with an environmental objective that were not aligned with the EU Taxonomy?**

The share of sustainable investments with an environmental objective that were not aligned with the EU Taxonomy represents 9%.

take into account the criteria for environmentally sustainable economic activities under the EU Taxonomy.



### What was the share of socially sustainable investments?

As indicated previously, 79% of the portfolio's investments were sustainable investments with a social objective.



### What investments were included under “not sustainable”, what was their purpose and were there any minimum environmental or social safeguards?

1% was cash for liquidity purposed and derivatives coverage, and therefore reported here as “not sustainable”



### What actions have been taken to attain the sustainable investment objective during the reference period?

During the lifetime of an investment made by the fund:

- On an *ex ante* basis (prior to investment into a company): investments are made under condition of meeting one of the aforementioned criteria of the fund defining sustainable approach to technology. Identifying whether the investment allows to attain an environmental objective or to a social objective is a prerequisite of the analysis.
- On an ongoing and *ex post* basis (during and after investment holding period):
  - o During the investment lifetime, analyses outputs can vary alongside events related to the underlying's development. Any event that would make the investment no longer eligible to one of criteria of the fund, or that would be subject to the exclusion policy, would trigger portfolio movements according to our internal procedures.
  - o Engagement and exercising voting rights during the shareholding period also adds sustainability added value. The engagement strategy of the fund involves:
    - § Engaging in discussions with companies held in our portfolios to fully grasp their ESG challenges;
    - § Encouraging companies to publicly disclose their ESG strategies, policies and performance;
    - § Calling upon companies to be transparent and instigate adequate and sustainable corrective measures following a controversy;
    - § Getting involved in collective engagement initiatives on a case-by-case basis;
    - § Asking questions, refusing to approve some resolutions or supporting external resolutions by exercising our voting rights.



Reference benchmarks are indexes to measure whether the financial product attains the sustainable objective.

### How did this financial product perform compared to the reference sustainable benchmark?

There is no reference sustainable benchmark in the fund.

- **How did the reference benchmark differ from a broad market index?**

There is no reference sustainable benchmark in the fund.
- **How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the sustainable investment objective?**
- **How did this financial product perform compared with the reference benchmark?**

There is no reference sustainable benchmark in the fund.

- ***How did this financial product perform compared with the broad market index?***

The fund underperformed the broad market index in 2025.

Periodic disclosure for the financial products referred to in Article 9, paragraphs 1 to 4a, of Regulation (EU) 2019/2088 and Article 5, first paragraph, of Regulation (EU) 2020/852

**Sustainable investment** means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Product Name : SYCOMORE GLOBAL SOCIAL IMPACT  
Legal Entity Identifier : 2221 00R7N9SHEUPT3F 14  
Publication date : 31/12/2025

Sustainable investment objective

Did this financial product have a sustainable investment objective?

☒

Yes

No

☐ It made **sustainable investments with an environmental objective: 0%**

☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy

☐ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

☒ It made **sustainable investments with a social objective: 97%**

☐ It promoted **Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of \_\_\_\_% of sustainable investments

☐ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy

☐ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

☐ with a social objective

☐ It promoted E/S characteristics, **but did not make any sustainable investments**



**Sustainability indicators** measure how the sustainable objectives of this financial product are attained.

## To what extent was the sustainable investment objective of this financial product met?

The Sub-Fund (denominated in EUR) aims to outperform the MSCI AC WORLD (NDEEWNR) index with dividend reinvested (the Sub-Fund's "**Benchmark**") over a minimum recommended five-year investment horizon through a thematic SRI strategy, by investing in companies valuing their social impact on consumers, employees and communities as a core pillar for sustainable development. The Sub-Fund targets in particular the Sustainable Development Goal 8 ("Promote sustained, inclusive and sustainable economic growth, full and productive employment and decent work for all"), majoritarily through a complete and objective assessment of the level of well-being at work.

No reference benchmark has been designated to meet the sustainable investment objective of the Sub-Fund.

### ● **How did the sustainability indicators perform?**

The fund aims at outperforming its benchmark ( MSCI AC WORLD index with dividend reinvested) regarding:

- **The Societal Contribution:** in 2025, the financial product had a weighted average Societal Contribution equal to +33%, while its benchmark had a weighted average Societal Contribution equal to +20%.
- **Green House Gas (GHG) intensity of investee companies:** in 2025, the financial product had a weighted GHG intensity equal to 723 eq. CO<sub>2</sub> /year/k€, while the Benchmark had a weighted GHG intensity equal to 879 kg. eq. CO<sub>2</sub> /year/k€.

### ● **... and compared to previous periods?**

In 2024 :

- **The Societal Contribution** was associated with a weighted average of 34%.
- **Green House Gas (GHG) intensity of investee companies:** the financial product had a weighted GHG intensity equal to 393 eq. CO<sub>2</sub> /year/k€, while the Benchmark had a weighted GHG intensity equal to 852 kg. eq. CO<sub>2</sub> /year/k€.

### ● **How did the sustainable investments not cause significant harm to any sustainable investment objective?**

Four layers are implemented to avoid occurrence of significant harm to any environmental or social sustainable investment objective, on an *ex ante* basis, prior to any investment-decision.

Indeed, investments targeted by one or more of the criteria below will not be considered as a sustainable investment:

- **As per the Investment Manager's SRI exclusion policy**[5]: activities are restricted for their controversial social or environmental impacts, as defined and revised annually in Sycomore AM's core policy (applicable to all Sycomore AM's direct investments), and in the Socially Responsible Investment Policy (SRI) policy (applicable to all open-ended UCITs, mandates and dedicated funds managed according to an SRI strategy).

- **Companies affected by a level 3/3 controversy**[6]: identified based on the Investment Manager's thorough analysis of controversies. The most severe controversy classification (-3 on Sycomore AM's scale, which ranges from 0 to -3) is considered a violation of one of the principles of the United Nations' Global Compact.
- **SPICE rating below 3/5**: The SPICE methodology covers all environmental, social and governance issues targeted by the indicators for adverse impacts on sustainability factors listed within the draft Regulatory Technical Standards. A lower rating, below 3/5, indicates a lower sustainability performance on one or more adverse impacts.
- **As per Sycomore AM's Principle Adverse Impact (PAI) policy**[7]: a PAI policy applied to identify further potential significant harm across environmental and social matters targeted by the PAI indicators listed in Table 1 of Annex I is implemented. Companies meeting any exclusion criterion regarding GHG emissions, biodiversity, water, waste, gender equality, UN Global Compact principles/OECD Guidelines for Multinational Enterprises compliance, or controversial weapons, will not be reported as "sustainable".

[5] More information can be found on the website page indicated at the end of this document.

[6] Ibid

[7] Ibid

*How were the indicators for adverse impacts on sustainability factors taken into account?*

Adverse impacts on sustainability factors involve indicators at two levels:

1. **For sustainable investments only**: a PAI policy directly drawing from indicators of Table 1 of Annex I and any relevant indicators in Tables 2 and 3.
2. **For all investments of the financial product**: the SPICE analysis framework covers all issues targeted by all adverse sustainability indicators, with ability to use them to feed the analysis.

**PAI policy**: each sustainability factor targeted by Table 1 of Annex I was associated with an exclusion criterion detailed in Sycomore AM's PAI policy[9].

**SPICE rating**: The SPICE methodology covers all environmental, social and governance issues targeted by the indicators for adverse impacts on sustainability factors listed within the Regulatory Technical Standards.

More specifically, Sycomore AM's fundamental analysis model SPICE, is an integrated model, allowing to get a holistic view of companies of the investment universe. It was built taking into account OECD guidelines for Multinational Enterprises. It fully integrates ESG factors to capture how companies are managing adverse impacts as well as key sustainable opportunities following a double materiality approach. Sycomore AM's PAI policy details how the issues covered by PAIs are covered by SPICE.

**Exclusion policy**: Finally, Sycomore AM's exclusion policy[10] targets adverse sustainability impact indicators including controversial weapons, exposure to fossil fuel sector, chemical pesticide production, and more broadly was drafted to target companies in breach of the UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises.

**Principal adverse impacts** are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

Once the analysis – SPICE analysis including review of controversies, exclusion policy compliance, PAI policy compliance – is performed, it impacts investment decisions in the following ways:

- As indicated in the previous question, it provides a safeguard against significant harm to any sustainable investment objective, by excluding companies not meeting minimum safeguard requirements;
- It also impacts the investment decisions in two ways: 1. assumptions related to the company's prospects (growth and profitability forecasts, liabilities, M&A, etc.) can be fed by certain SPICE outputs as relevant, and 2. some core assumptions of valuation models may be linked to SPICE outputs.

[9] [Sycomore AM's PAI policy](#).

[10] [Sycomore AM's exclusion policy](#).

*Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:*

The development of Sycomore AM's analysis framework "SPICE" as well as the exclusion policy have been inspired by the OECD's Guiding Principles for multinational companies, the United Nations' Global Compact, the International Labour Organization's international standards and the UN Guiding Principles on Business and Human Rights. To assess the fundamental value of a company, analysts systematically examine how a firm interacts with its stakeholders. This fundamental analysis is designed to understand strategic challenges, business models, quality of governance and degree of integration of sustainability issues, as well as the risks and opportunities faced by the company. Sycomore AM has also defined its Human Rights Policy in compliance with the UN Guiding Principles on Business and Human Rights.

Despite the above-described due diligence set to detect potential breaches of the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights, actual compliance of the analyzed issuers can never be guaranteed.



## How did this financial product consider principal adverse impacts on sustainability factors?

As indicated in the previous sub-section:

- Principal adverse impacts, as well as all other adverse impacts, are considered for any investment of the portfolio through SPICE analysis and outputs, complemented by Sycomore AM's exclusion policy.
- In addition, to qualify as a sustainable investment, any investment must comply with the PAI policy specifically addressing principal adverse impacts.

Information on principal adverse impacts on sustainability factors shall be made available in the annual report of the fund.



## What were the top investments of this financial product?

| Largest Investments | Sector                 | % Assets | Country |
|---------------------|------------------------|----------|---------|
| NVIDIA Corporation  | Information Technology | 6.56     | USA     |

The list includes the investments

constituting the greatest proportion of investments of the financial product during the reference period which is:

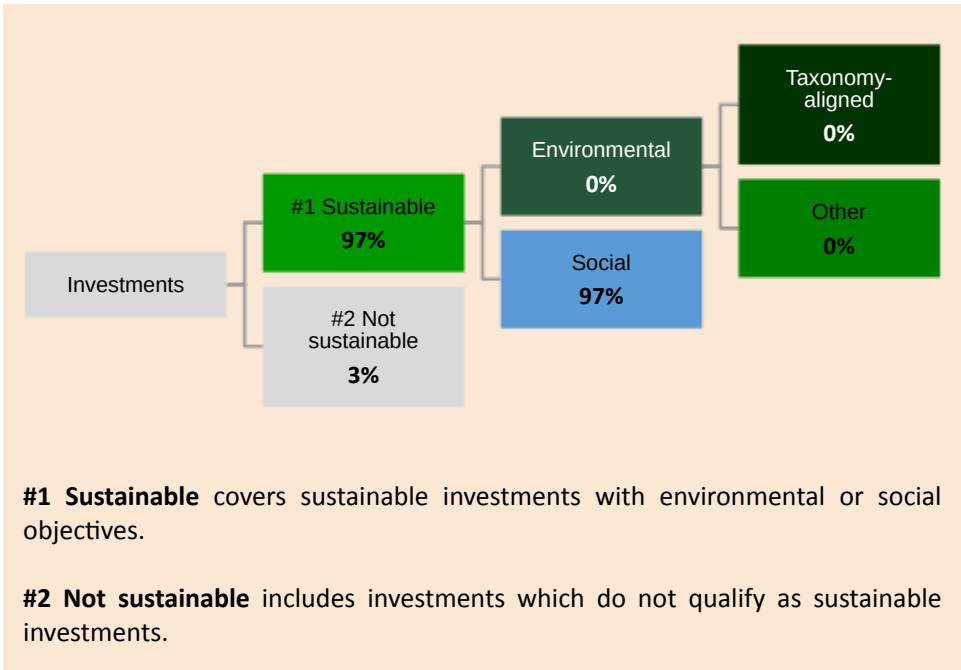
| Largest Investments                          | Sector                 | % Assets | Country |
|----------------------------------------------|------------------------|----------|---------|
| Microsoft Corporation                        | Information Technology | 5.15     | USA     |
| JPMorgan Chase & Co.                         | Financials             | 4.90     | USA     |
| Taiwan Semiconductor Manufacturing Co., Ltd. | Information Technology | 4.64     | TWN     |
| Mastercard Incorporated Class A              | Financials             | 3.89     | USA     |
| Stryker Corporation                          | Health Care            | 3.27     | USA     |
| Intuitive Surgical, Inc.                     | Health Care            | 3.05     | USA     |
| Eli Lilly and Company                        | Health Care            | 2.80     | USA     |
| Intesa Sanpaolo Vita S.p.A.                  | Financials             | 2.47     | ITA     |
| Republic Services, Inc.                      | Industrials            | 2.40     | USA     |
| Eaton Corp. Plc                              | Industrials            | 2.37     | IRL     |
| John Deere Cash Management SA                | Industrials            | 2.32     | USA     |
| Thermo Fisher Scientific Inc.                | Health Care            | 2.31     | USA     |
| ASML Holding NV                              | Information Technology | 2.22     | NLD     |
| Hermes International SCA                     | Consumer Discretionary | 1.92     | FRA     |



Asset allocation describes the share of investments in specific assets.

What was the proportion of sustainability-related investments?

What was the asset allocation?



In which economic sectors were the investments made?

| Sector                 | %     |
|------------------------|-------|
| Information Technology | 26.44 |
| Health Care            | 12.87 |

| Sector                 | %     |
|------------------------|-------|
| Financials             | 12.86 |
| Industrials            | 9.75  |
| Communication Services | 4.61  |
| Consumer Discretionary | 4.58  |
| Utilities              | 2.07  |
| Materials              | 1.80  |
| Consumer Staples       | 1.62  |



## To what extent were sustainable investments with an environmental objective aligned with the EU Taxonomy?

- **Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy<sup>1</sup> ?**

☐ Yes:

☐ In fossil gas ☐ In nuclear energy

☒ No

1. Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objectives - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

**Enabling activities** directly enable other activities to make a substantial contribution to an environmental objective.

**Transitional activities** are economic activities for which low-carbon alternatives are not yet available and that have greenhouse gas emission levels corresponding to the best performance.

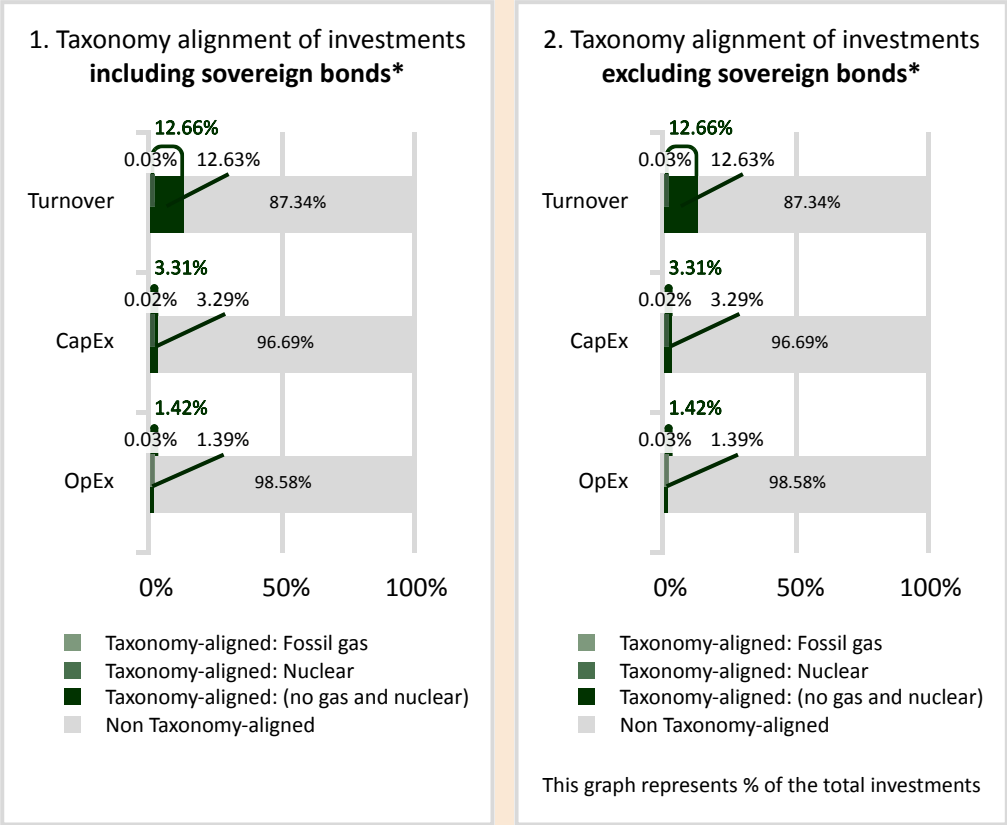
Taxonomy-aligned activities are expressed as a share of:

- **Turnover** reflecting the share of revenue from

green activities of investee companies,

- **Capital expenditure (CapEx)** showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **Operational expenditure (OpEx)** reflecting green operational activities of investee companies.

*The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds\*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.*



*\*For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures.*

● **What was the share of investments made in transitional and enabling activities?**

N/A

● **How did the percentage of investments aligned with the EU Taxonomy compare with previous reference periods?**

The percentage of investments aligned with the EU Taxonomy has increased compare with 2024 rising from 8% to 12%.

 are sustainable investments with an environmental objective that **do not** take into account the criteria for environmentally

 **What was the share of sustainable investments with an environmental objective that were not aligned with the EU Taxonomy?**

The share of environmentally sustainable investments which is not already covered by social objective is 0%. Nevertheless, the share of environmentally sustainable investment (which all have a social objective) represents 15%.

 **What was the share of socially sustainable investments?**

sustainable economic activities under the EU Taxonomy.



In 2025, 97% of the portfolio's Investments were sustainable investments with a social objective.

**What investments were included under “not sustainable”, what was their purpose and were there any minimum environmental or social safeguards?**

3% of the fund’s net assets were instruments for currency hedging purposes and cash, both reported here as “not sustainable”.



**What actions have been taken to attain the sustainable investment objective during the reference period?**

During the lifetime of an investment made by the fund:

- On an *ex ante* basis (prior to investment into a company): investments are made under condition of meeting the three aforementioned criteria of the fund. Identifying whether the investment allows to attain a social objective is a prerequisite of the analysis.
- On an ongoing and *ex post* basis (during and after investment holding period):
  - o During the investment lifetime, analyses outputs can vary alongside events related to the underlying’s development. Any event that would make the investment no longer eligible to one of the criteria of the fund, or that would be subject to the exclusion policy, would trigger portfolio movements according to our internal procedures.
  - o Engagement and exercising voting rights during the shareholding period also adds sustainability added value. The engagement strategy of the fund involves:
    - § Engaging in discussions with companies held in our portfolios to fully grasp their ESG challenges;
    - § Encouraging companies to publicly disclose their ESG strategies, policies and performance;
    - § Calling upon companies to be transparent and instigate adequate and sustainable corrective measures following a controversy;
    - § Getting involved in collective engagement initiatives on a case-by-case basis;
    - § Asking questions, refusing to approve some resolutions or supporting external resolutions by exercising our voting rights.



**Reference benchmarks** are indexes to measure whether the financial product attains the sustainable objective.

**How did this financial product perform compared to the reference sustainable benchmark?**

N/A

- ***How did the reference benchmark differ from a broad market index?***  
N/A
- ***How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the sustainable investment objective?***  
N/A
- ***How did this financial product perform compared with the reference benchmark?***  
N/A
- ***How did this financial product perform compared with the broad market index?***

The fund underperformed the broad market index in 2025.

Periodic disclosure for the financial products referred to in Article 9, paragraphs 1 to 4a, of Regulation (EU) 2019/2088 and Article 5, first paragraph, of Regulation (EU) 2020/852

**Sustainable investment** means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Product Name : SYCOMORE GLOBAL ECO SOLUTIONS  
Legal Entity Identifier : 2221 00SFVLFQDKTX9T 51  
Publication date : 31/12/2025

Sustainable investment objective

Did this financial product have a sustainable investment objective?

☒

Yes

No

☒ It made **sustainable investments with an environmental objective: 91%**

☒ in economic activities that qualify as environmentally sustainable under the EU Taxonomy

☒ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

☒ It made **sustainable investments with a social objective: 6%**

☐ It promoted **Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of \_\_\_\_% of sustainable investments

☐ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy

☐ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

☐ with a social objective

☐ It promoted E/S characteristics, **but did not make any sustainable investments**

1



**Sustainability indicators** measure how the sustainable objectives of this financial product are attained.

## To what extent was the sustainable investment objective of this financial product met?

The Sub-Fund (denominated in EUR) aims to outperform the MSCI AC WORLD index (with dividend reinvested) (NDEEWNR) and to achieve a significant performance over a minimum investment horizon of five years, through a rigorous selection of stocks of companies whose business model, products, services, or production processes positively contribute to the energy and ecological transition challenges, through a thematic SRI strategy.

The Sub-Fund will partially make environmentally sustainable investments falling under article 5 of the Taxonomy Regulation (2020/852). Contributing investments can address any or the six environmental objectives set out in article 9 of the Taxonomy Regulation: a) climate change mitigation, b) climate change adaptation, c) sustainable use and protection of water and marine resources, d) transition to a circular economy, e) pollution prevention and control, f) protection and restoration of biodiversity and ecosystems.

No reference benchmark has been designated to meet the sustainable investment objective of the Sub-Fund.

### ● ***How did the sustainability indicators perform?***

The fund aims at outperforming its benchmark (MSCI AC WORLD index, with dividend reinvested) regarding:

- The NEC: in 2025, the financial product had a weighted average NEC equal to +35%, while its benchmark had a weighted average NEC equal to 1%. This reflects the environmental objective of the fund, valuing companies contributing to the energy and ecological transition, having one or more activities related to energy, transportation and mobility, renovation and construction, circular economy and ecosystems.
- The share of investments in companies implementing carbon emission reduction initiatives aimed at aligning with the Paris Agreement. In 2025, the financial product had a weighted average carbon emission reduction equal to 64%, while its benchmark had a weighted average carbon emission reduction equal to 40%.

### ● ***... and compared to previous periods?***

In 2024 :

- The NEC was equal to 38%.

### ● ***How did the sustainable investments not cause significant harm to any sustainable investment objective?***

Four layers are implemented to avoid occurrence of significant harm to any environmental or social sustainable investment objective, on an ex ante basis, prior to any investment-decision.

Indeed, investments targeted by one or more of the criteria below will not be considered as a sustainable investment:

- **As per the Management Company's SRI exclusion policy**[3] : activities are restricted for their controversial social or environmental impacts, as defined and revised annually in Sycomore AM's core policy (applicable to all Sycomore AM's direct investments), and in the Socially Responsible

Investment Policy (SRI) policy (applicable to all open-ended UCITs, mandates and dedicated funds managed according to an SRI strategy).

- **Companies affected by a level 3/3 controversy**<sup>[4]</sup> : identified based on the Investment Manager's thorough analysis of controversies. The most severe controversy classification (-3 on Sycomore AM's scale, which range from 0 to -3) is considered a violation of one of the principles of the United Nations' Global Compact.
- **SPICE**<sup>[5]</sup> **rating below 3/5** : The SPICE methodology covers all environmental, social and governance issues targeted by the indicators for adverse impacts on sustainability factors listed within the draft Regulatory Technical Standards. A lower rating, below 3/5, indicates a lower sustainability performance on one or more adverse impacts.
- **As per Sycomore AM's Principle Adverse Impact (PAI) policy**<sup>[6]</sup> : a PAI policy applied to identify further potential significant harm across environmental and social matters targeted by the PAI indicators listed in Table 1 of Annex I is implemented. Companies meeting any exclusion criterion regarding GHG emissions, biodiversity, water, waste, gender equality, UN Global Compact principles/OECD Guidelines for Multinational Enterprises compliance, or controversial weapons, will be reported as "not sustainable".

[3] More information can be found on the website page indicated at the end of this document.

[4] Ibid

[5] Ibid

[6] Ibid

— *How were the indicators for adverse impacts on sustainability factors taken into account?*

Adverse impacts on sustainability factors involve indicators at two levels:

1. **For sustainable investments only: a PAI policy** directly drawing from indicators of Table 1 of Annex I and any relevant indicators in Tables 2 and 3.
2. **For all investments of the financial product:** the SPICE analysis framework covers all issues targeted by all adverse sustainability indicators, with ability to use them to feed the analysis.

**PAI policy:** Each sustainability factor targeted by Table 1 of Annex I was associated with an exclusion criterion detailed in Sycomore AM's PAI policy.

#### **SPICE rating:**

The SPICE methodology covers all environmental, social and governance issues targeted by the indicators for adverse impacts on sustainability.

More specifically, Sycomore AM's fundamental analysis model SPICE, is an integrated model, allowing to get a holistic view of companies of the investment universe. It was built taking into account OECD guidelines for Multinational Enterprises. It fully integrates ESG factors to capture how companies are managing adverse impacts as well as key sustainable opportunities following a double materiality approach. Sycomore AM's PAI policy details how the issues covered by PAIs are covered by SPICE.

**Exclusion policy:** Finally, Sycomore AM's exclusion policy targets adverse sustainability impact indicators including controversial weapons, exposure to fossil fuel sector, chemical pesticide production, and more broadly was drafted to target companies in breach of the UN Global Compact principles and

#### **Principal adverse**

**impacts** are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises.

Once the analysis – SPICE analysis including review of controversies, exclusion policy compliance, PAI policy compliance – is performed, it impacts investment decisions in the following ways:

- As indicated in the previous question, it provides a safeguard against significant harm to any sustainable investment objective, by excluding companies not meeting minimum safeguard requirements;
- It also impacts the investment decisions in two ways: 1. assumptions related to the company's prospects (growth and profitability forecasts, liabilities, M&A, etc.) can be fed by certain SPICE outputs as relevant, and 2. some core assumptions of valuation models may be linked to SPICE outputs.

*Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:*

The development of Sycomore AM's analysis framework "SPICE" as well as the exclusion policy have been inspired by the OECD's Guiding Principles for multinational companies, the United Nations' Global Compact, the International Labour Organization's international standards and the UN Guiding Principles on Business and Human Rights. To assess the fundamental value of a company, analysts systematically examine how a firm interacts with its stakeholders. This fundamental analysis is designed to understand strategic challenges, business models, quality of governance and degree of integration of sustainability issues, as well as the risks and opportunities faced by the company. Sycomore AM has also defined its Human Rights Policy in compliance with the UN Guiding Principles on Business and Human Rights.

Despite the above-described due diligence set to detect potential breaches of the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights, actual compliance of the analyzed issuers can never be guaranteed.



## How did this financial product consider principal adverse impacts on sustainability factors?

as indicated in the previous sub-section:

- Principal adverse impacts, as well as all other adverse impacts, are considered for any investment of the portfolio through SPICE analysis and outputs, complemented by Sycomore AM's exclusion policy.
- In addition, to qualify as a sustainable investment, any investment must comply with the PAI policy specifically addressing principal adverse impacts.

Information on principal adverse impacts on sustainability factors shall be made available in the annual report of the fund.



## What were the top investments of this financial product?

| Largest Investments | Sector      | % Assets | Country |
|---------------------|-------------|----------|---------|
| MasTec, Inc.        | Industrials | 4.02     | USA     |

The list includes the investments

constituting the greatest proportion of investments of the financial product during the reference period which is:

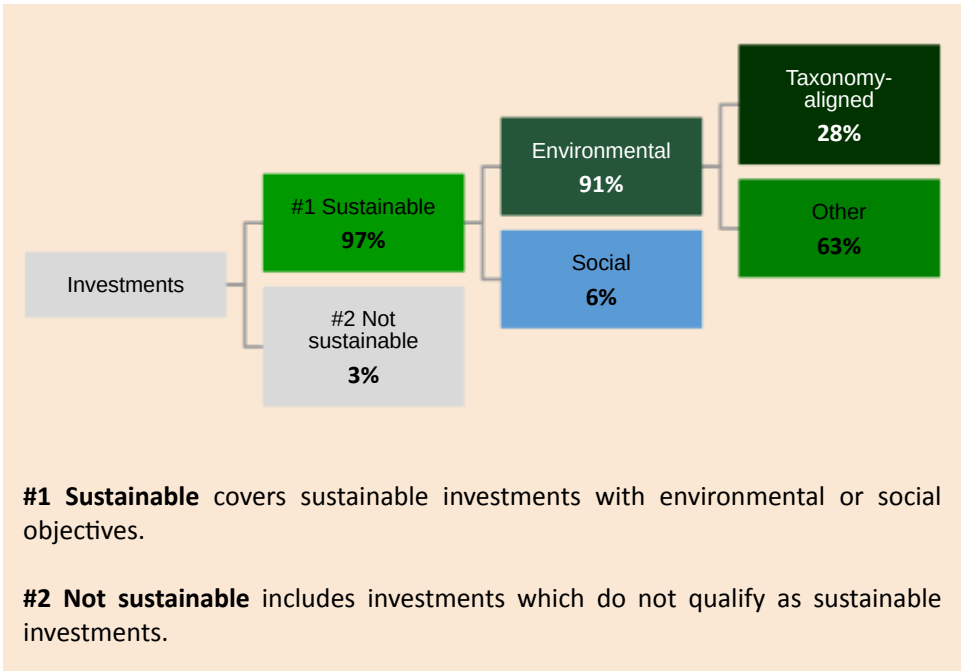
| Largest Investments                                  | Sector                 | % Assets | Country |
|------------------------------------------------------|------------------------|----------|---------|
| Eaton Corp. Plc                                      | Industrials            | 3.70     | IRL     |
| Quanta Services, Inc.                                | Industrials            | 3.68     | USA     |
| Vigie SA                                             | Utilities              | 3.51     | FRA     |
| E.ON SE                                              | Utilities              | 2.89     | DEU     |
| Westinghouse Air Brake Technologies Corporation      | Industrials            | 2.85     | USA     |
| Prysmian S.p.A.                                      | Industrials            | 2.83     | ITA     |
| Republic Services, Inc.                              | Industrials            | 2.81     | USA     |
| Infineon Technologies AG                             | Information Technology | 2.74     | DEU     |
| Contemporary Amperex Technology Co., Limited Class A | Industrials            | 2.72     | CHN     |
| Xylem Inc.                                           | Industrials            | 2.65     | USA     |
| Novonesis A/S Class B                                | Materials              | 2.64     | DNK     |
| NextEra Energy, Inc.                                 | Utilities              | 2.54     | USA     |
| Smurfit Westrock PLC                                 | Materials              | 2.36     | IRL     |
| American Water Works Company, Inc.                   | Utilities              | 2.24     | USA     |



What was the proportion of sustainability-related investments?

Asset allocation describes the share of investments in specific assets.

What was the asset allocation?



In which economic sectors were the investments made?

| Sector      | %     |
|-------------|-------|
| Industrials | 46.28 |

| Sector                 | %     |
|------------------------|-------|
| Utilities              | 21.18 |
| Information Technology | 11.03 |
| Materials              | 10.87 |
| Consumer Staples       | 2.85  |
| Consumer Discretionary | 0.28  |



## To what extent were sustainable investments with an environmental objective aligned with the EU Taxonomy?

**The Sub-Fund aims at making a minimum of 5% of investments into environmentally sustainable investments** falling under article 5 of the Taxonomy Regulation (2020/852).

Contributing investments can address any or the six environmental objectives set out in article 9 of the Taxonomy Regulation: a) climate change mitigation, b) climate change adaptation, c) sustainable use and protection of water and marine resources, d) transition to a circular economy, e) pollution prevention and control, f) protection and restoration of biodiversity and ecosystems.

Nonetheless, the quantitative target set in this document, based on best available information to date from underlying companies, is mostly related to the climate change mitigation objective, through renewable energy production for example.

It will be completed going forward as Taxonomy Regulation delegated acts enter into force and that required information is made available by underlyings.

The Sub-Fund does not make any commitment regarding any investment in sovereign bonds.

To date the Taxonomy alignment is not subject to an assurance provided by one or more auditors or a review by one or more third parties. Nevertheless, the Management Company makes a commitment to do so in regard of the first reporting to come in this regard (i.e. in 2024 on the basis of 2023 data) by a reputable independent auditing company.

As a consequence, graphical figures presented below include the same percentages for both pie charts (including/excluding sovereign bonds).

### ● **Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy<sup>1</sup> ?**

☐ Yes:

☐ In fossil gas ☐ In nuclear energy

☒ No

1. Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objectives - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

**Enabling activities** directly enable other activities to make a substantial contribution to an environmental objective.

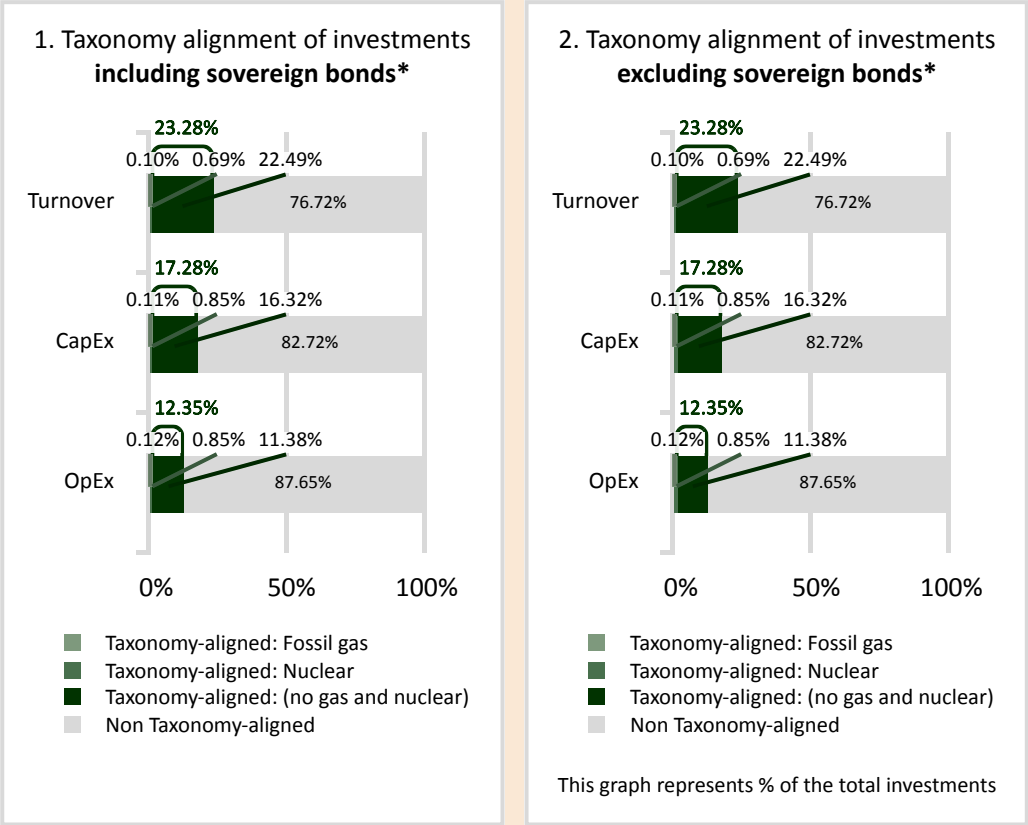
**Transitional activities** are economic activities for which low-carbon alternatives are not yet available and that have greenhouse gas emission levels corresponding to the best performance.

Taxonomy-aligned activities are expressed as a share of:

- **Turnover** reflecting the share of revenue from green activities of investee companies,

- **Capital expenditure (CapEx)** showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **Operational expenditure (OpEx)** reflecting green operational activities of investee companies.

*The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds\*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.*



*\*For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures.*

● **What was the share of investments made in transitional and enabling activities?**

While the Sub-Fund commits to make a minimum of 5% of sustainable investments within the meaning of the EU Taxonomy, it does not commit to make investments in transitional and enabling activities within the meaning of the EU Taxonomy and the minimum share of such investments is therefore set at 0%.

● **How did the percentage of investments aligned with the EU Taxonomy compare with previous reference periods?**

The percentage of investments aligned with the EU Taxonomy has increased compare with 2024 (28% versus 23%).

 are sustainable investments with an environmental objective that **do not**



**What was the share of sustainable investments with an environmental objective that were not aligned with the EU Taxonomy?**

The share of sustainable investments with an environmental objective that were not aligned with the EU Taxonomy represents 63%.

take into account the criteria for environmentally sustainable economic activities under the EU Taxonomy.



**What was the share of socially sustainable investments?**

The Sub-Fund will make a minimum of 1% of investments in sustainable investments with a social objective.



**What investments were included under “not sustainable”, what was their purpose and were there any minimum environmental or social safeguards?**

Investments included under “#2 Not sustainable” relate to derivatives used for hedging purpose, and to cash or cash equivalent (such as sovereign bonds) held as ancillary liquidity.

Bonds, other international debt securities and short-term negotiable securities from public issuers are selected through an in-house rating of the issuing State strictly above 2.5 on a scale of 5 (5 being the highest rate), the State being thus considered as sufficiently sustainable and inclusive.

Other cash and cash equivalent used as ancillary liquidity, and derivatives held for hedging purpose, are not subject to any minimum environmental or social safeguards.



**What actions have been taken to attain the sustainable investment objective during the reference period?**

- On an *ex ante* basis (prior to investment into a company): investments are made under condition of meeting the criteria set by the fund regarding the energy and ecological transition challenges. Identifying whether the investment allows to attain the environmental objective is a prerequisite of the analysis.
- On an ongoing and *ex post* basis (during and after investment holding period):
  - During the investment lifetime, analyses outputs can vary alongside events related to the underlying’s development. Any event that would make the investment no longer eligible to the fund requirements regarding the environmental objective, or that would be subject to the exclusion policy, would trigger portfolio movements according to our internal procedures.
  - Engagement and exercising voting rights during the shareholding period also adds sustainability added value. The engagement strategy of the fund involves:
    - Engaging in discussions with companies held in our portfolios to fully grasp their ESG challenges;
    - Encouraging companies to publicly disclose their ESG strategies, policies and performance;
    - Calling upon companies to be transparent and instigate adequate and sustainable corrective measures following a controversy;
    - Getting involved in collective engagement initiatives on a case-by-case basis;
    - Asking questions, refusing to approve some resolutions or supporting external resolutions by exercising our voting rights.



**How did this financial product perform compared to the reference sustainable benchmark?**

There is no reference sustainable benchmark on this fund.

● ***How did the reference benchmark differ from a broad market index?***

There is no reference sustainable benchmark on this fund.

Reference benchmarks are indexes to measure whether the financial

product attains the sustainable objective.

- ***How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the sustainable investment objective?***

There is no reference sustainable benchmark on this fund.

- ***How did this financial product perform compared with the reference benchmark?***

There is no reference sustainable benchmark on this fund.

- ***How did this financial product perform compared with the broad market index?***

The fund underperformed the broad market index in 2025.

Periodic disclosure for the financial products referred to in Article 9, paragraphs 1 to 4a, of Regulation (EU) 2019/2088 and Article 5, first paragraph, of Regulation (EU) 2020/852

**Sustainable investment** means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Product Name : SYCOMORE ENVIR EURO IG CORPO BONDS  
Legal Entity Identifier : 2221 00FH23U3U42MAS 48  
Publication date : 31/12/2025

Sustainable investment objective

Did this financial product have a sustainable investment objective?

☒

Yes

No

☒ It made **sustainable investments with an environmental objective: 95%**

☒ in economic activities that qualify as environmentally sustainable under the EU Taxonomy

☒ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

☒ It made **sustainable investments with a social objective: 0%**

☐ It promoted **Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of \_\_\_\_% of sustainable investments

☐ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy

☐ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

☐ with a social objective

☐ It promoted E/S characteristics, **but did not make any sustainable investments**

1



**Sustainability indicators** measure how the sustainable objectives of this financial product are attained.

## To what extent was the sustainable investment objective of this financial product met?

The objective of the Sub-Fund (denominated in EUR) is to outperform the Bloomberg Euro Aggregate Corporate ex-Financials TR index over a minimum recommended investment period of three years by investing in companies whose business model, products, services or production processes contribute positively to the challenges of the energy and ecological transition through a thematic SRI strategy.

The Sub-Fund will partially make environmentally sustainable investments falling under article 5 of the Taxonomy Regulation (2020/852). Contributing investments can address any or the six environmental objectives set out in article 9 of the Taxonomy Regulation: a) climate change mitigation, b) climate change adaptation, c) sustainable use and protection of water and marine resources, d) transition to a circular economy, e) pollution prevention and control, f) protection and restoration of biodiversity and ecosystems.

No reference benchmark has been designated to meet the sustainable investment objective of the Sub-Fund.

### ● ***How did the sustainability indicators perform?***

The fund aims at outperforming its benchmark (Bloomberg euro agg corp ex fin) regarding:

- **Net Environmental Contribution (NEC)** : In 2025, the financial product had a weighted average NEC equal to +49%, while the Benchmark had a weighted average NEC equal to +4%.
- **Green House Gas (GHG) intensity of investee companies**: In 2025, the financial product had a weighted GHG intensity equal to 365 eq. CO<sub>2</sub> /year/k€, while the Benchmark had a weighted GHG intensity equal to 740 kg. eq. CO<sub>2</sub> /year/k€.

### ● ***... and compared to previous periods?***

As of end of 2024:

- **Net Environmental Contribution (NEC)** : The financial product had a weighted average NEC equal to +48%, while the Benchmark had a weighted average NEC equal to +2%.
- **Green House Gas (GHG) intensity of investee companies**: The financial product had a weighted GHG intensity equal to 685 eq. CO<sub>2</sub> /year/k€, while the Benchmark had a weighted GHG intensity equal to 1 353 kg. eq. CO<sub>2</sub> /year/k€.

### ● ***How did the sustainable investments not cause significant harm to any sustainable investment objective?***

Four layers are implemented to avoid occurrence of significant harm to any environmental or social sustainable investment objective, on an ex ante basis, prior to any investment-decision.

Indeed, investments targeted by one or more of the criteria below will not be considered as a sustainable investment:

- **As per the Management Company's SRI exclusion policy[3]** : activities are restricted for their controversial social or environmental impacts, as defined

and revised annually in Sycomore AM's core policy (applicable to all Sycomore AM's direct investments), and in the Socially Responsible Investment Policy (SRI) policy (applicable to all open-ended UCITs, mandates and dedicated funds managed according to an SRI strategy).

- **Companies affected by a level 3/3 controversy**<sup>[4]</sup> : identified based on the Investment Manager's thorough analysis of controversies. The most severe controversy classification (-3 on Sycomore AM's scale, which range from 0 to -3) is considered a violation of one of the principles of the United Nations' Global Compact.
- **SPICE**<sup>[5]</sup> **rating below 3/5** : The SPICE methodology covers all environmental, social and governance issues targeted by the indicators for adverse impacts on sustainability factors listed within the draft Regulatory Technical Standards. A lower rating, below 3/5, indicates a lower sustainability performance on one or more adverse impacts.
- **As per Sycomore AM's Principle Adverse Impact (PAI) policy**<sup>[6]</sup> : a PAI policy applied to identify further potential significant harm across environmental and social matters targeted by the PAI indicators listed in Table 1 of Annex I is implemented. Companies meeting any exclusion criterion regarding GHG emissions, biodiversity, water, waste, gender equality, UN Global Compact principles/OECD Guidelines for Multinational Enterprises compliance, or controversial weapons, will be reported as "not sustainable".

[3] More information can be found on the website page indicated at the end of this document.

[4] Ibid

[5] Ibid

[6] Ibid

**Principal adverse impacts** are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

*How were the indicators for adverse impacts on sustainability factors taken into account?*

Adverse impacts on sustainability factors are taken into account as described in the PAI policy of the Management Company.

More specifically, the SPICE methodology covers all environmental, social and governance issues targeted by the indicators for adverse impacts on sustainability factors listed within the Regulatory Technical Standards.

Indeed, **Sycomore AM's fundamental analysis model SPICE**, is an integrated model, allowing to get a holistic view of companies of the investment universe. It was built taking into account OECD guidelines for Multinational Enterprises. It fully integrates ESG factors to capture how companies are managing adverse impacts as well as key sustainable opportunities following a double materiality approach.

**Sycomore AM's PAI policy** details how the issues covered by PAIs are covered by SPICE.

Moreover, **Sycomore AM's exclusion policy** targets adverse sustainability impact indicators including controversial weapons, exposure to thermal coal, chemical pesticide production, and more broadly was drafted to target companies in breach of the UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises.

*Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:*

The development of Sycomore AM's analysis framework "SPICE" as well as the exclusion policy have been inspired by the OECD's Guiding Principles for multinational companies, the United Nations' Global Compact, the International Labour Organization's international standards and the UN Guiding Principles on Business and Human Rights. To assess the fundamental value of a company, analysts systematically examine how a firm interacts with its stakeholders. This fundamental analysis is designed to understand strategic challenges, business models, quality of governance and degree of integration of sustainability issues, as well as the risks and opportunities faced by the company. Sycomore AM has also defined its Human Rights Policy in compliance with the UN Guiding Principles on Business and Human Rights.

Despite the above-described due diligence set to detect potential breaches of the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights, actual compliance of the analyzed issuers can never be guaranteed.



## How did this financial product consider principal adverse impacts on sustainability factors?

as indicated in the previous sub-section:

- Principal adverse impacts, as well as all other adverse impacts, are considered for any investment of the portfolio through SPICE analysis and outputs, complemented by Sycomore AM's exclusion policy.
- In addition, to qualify as a sustainable investment, any investment must comply with the PAI policy specifically addressing principal adverse impacts.

Information on principal adverse impacts on sustainability factors shall be made available in the annual report of the fund.



## What were the top investments of this financial product?

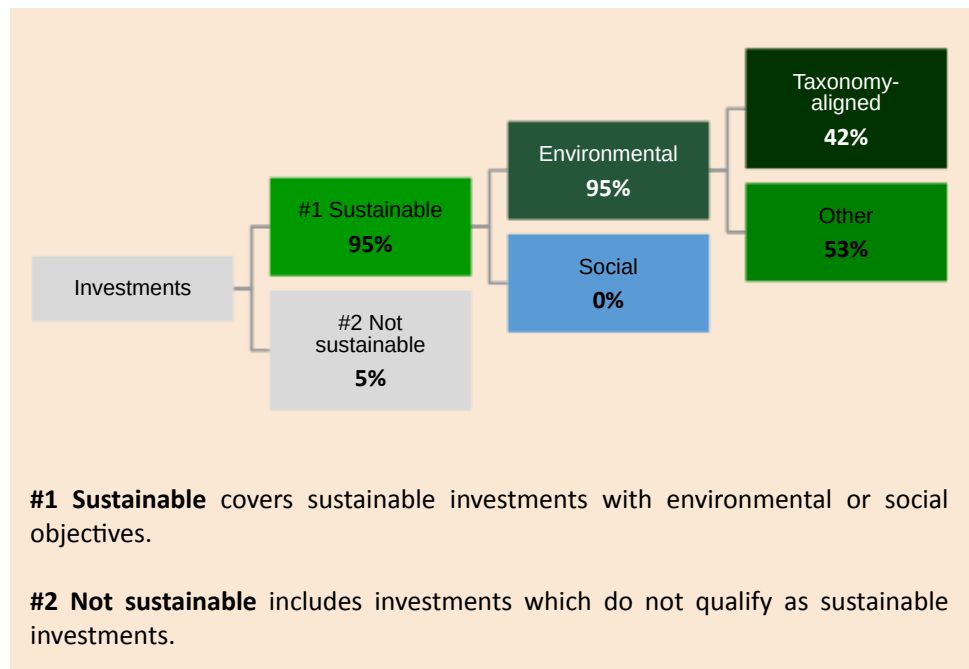
| Largest Investments                      | Sector                 | % Assets | Country |
|------------------------------------------|------------------------|----------|---------|
| Statkraft AS                             | Utilities              | 2.84     | NOR     |
| Covivio SA                               | Real Estate            | 2.49     | FRA     |
| Ellevio AB                               | Utilities              | 2.42     | SWE     |
| Terna S.p.A.                             | Utilities              | 2.17     | ITA     |
| Ferrovie dello Stato Italiane SpA        | Industrials            | 2.05     | ITA     |
| Elenia Finance Oyj                       | Utilities              | 2.01     | FIN     |
| Smurfit Kappa Treasury Unlimited Company | Materials              | 1.98     | IRL     |
| RCI Banque SA                            | Consumer Discretionary | 1.95     | FRA     |
| Fortum Oyj                               | Utilities              | 1.94     | FIN     |
| Electricite de France SA                 | Utilities              | 1.93     | FRA     |
| A2A S.p.A.                               | Utilities              | 1.92     | ITA     |
| Arcadis NV                               | Industrials            | 1.91     | NLD     |
| Stora Enso Oyj Class R                   | Materials              | 1.90     | FIN     |
| Iberdrola International B.V.             | None                   | 1.89     | NLD     |
| Enel SpA                                 | Utilities              | 1.87     | ITA     |

The list includes the investments constituting the **greatest proportion of investments** of the financial product during the reference period which is:



## What was the proportion of sustainability-related investments?

### What was the asset allocation?



### In which economic sectors were the investments made?

| Sector                 | %     |
|------------------------|-------|
| Utilities              | 40.29 |
| Industrials            | 17.86 |
| Materials              | 8.72  |
| Real Estate            | 7.70  |
| Consumer Discretionary | 1.95  |
| Financials             | 1.23  |
| Information Technology | 1.21  |



## To what extent were sustainable investments with an environmental objective aligned with the EU Taxonomy?

### Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy<sup>1</sup>?

- ☐ Yes:
- ☐ In fossil gas ☐ In nuclear energy
- ☒ No

1. Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objectives - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

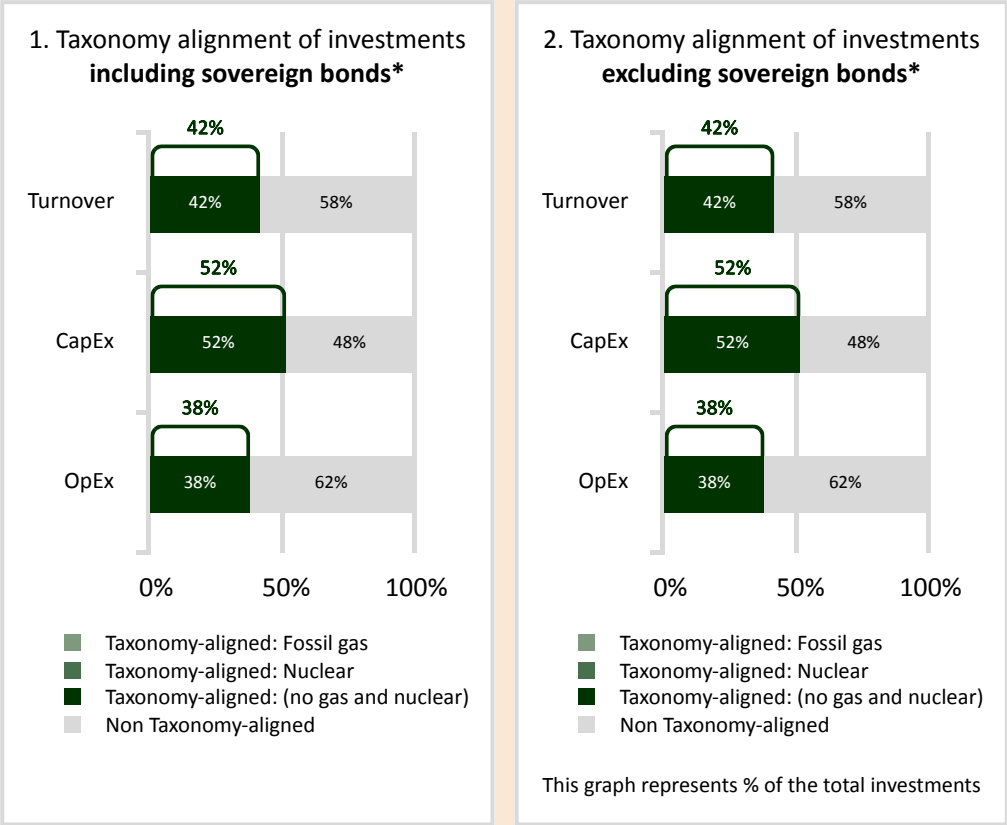
**Enabling activities**  
directly enable other activities to make a substantial contribution to an environmental objective.

**Transitional activities**  
are economic activities for which low-carbon alternatives are not yet available and that have greenhouse gas emission levels corresponding to the best performance.

Taxonomy-aligned activities are expressed as a share of:

- **Turnover**  
reflecting the share of revenue from green activities of investee companies,
- **Capital expenditure (CapEx)**  
showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **Operational expenditure (OpEx)**  
reflecting green operational activities of investee companies.

*The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds\*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.*



*\*For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures.*

The Sub-Fund aims at making a minimum of 5% of investments into environmentally sustainable investments falling under article 5 of the Taxonomy Regulation (2020/852).

Contributing investments can address any or the six environmental objectives set out in article 9 of the Taxonomy Regulation: a) climate change mitigation, b) climate change adaptation, c) sustainable use and protection of water and marine resources, d) transition to a circular economy, e) pollution prevention and control, f) protection and restoration of biodiversity and ecosystems.

Nonetheless, the quantitative target set in this document, based on best available information to date from underlying companies, is mostly related to the climate change mitigation objective, through renewable energy production for example. It will be completed going forward as Taxonomy Regulation delegated acts enter into force and that required information is made available by underlyings.

To date the Taxonomy alignment is not subject to an assurance provided by one or more auditors or a review by one or more thirs parties. Nevertheless, the Management Company makes a commitment to do so in regard of the first reporting to come in this regard (i.e in 2024 on the basis of 2023 data) by a reputable independent auditing company.

The Sub-Fund does not make any commitment regarding any investment in sovereign bonds.

As a consequence, graphical figures presented below include the same percentages for both pie charts (including/excluding sovereign bonds).

MSCI data on taxonomy

Turnover coverage: 94%

Capex coverage: 82%

Opex coverage: 78%

● ***What was the share of investments made in transitional and enabling activities?***

The share of investments made in transitional and enabling activities is 32%.

● ***How did the percentage of investments aligned with the EU Taxonomy compare with previous reference periods?***

The percentage of investments aligned with the EU Taxonomy compare with previous year has increased (from 32% to 42%).

 are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under the EU Taxonomy.



**What was the share of sustainable investments with an environmental objective that were not aligned with the EU Taxonomy?**

The share of sustainable investments with an environmental objective that were not aligned with the EU Taxonomy is 53%.



**What was the share of socially sustainable investments?**

The share of socially sustainable investments which is not already covered by environmental objective is 0%. Nevertheless, the share of socially sustainable investment (which all have an environmental objective) represents 70%



**What investments were included under “not sustainable”, what was their purpose and were there any minimum environmental or social safeguards?**

5% of the fund represent cash and derivatives, which have by definition no environmental or social safeguards.



**What actions have been taken to attain the sustainable investment objective during the reference period?**

**At investment level**, the Sub-Fund will make sustainable investments with an environmental objective based on the following set of selection and exclusion filters, applicable to all investments of the financial product:

- **A filter of selection**, to identify companies whose business models are positively contributing to the ecological transition according to the NEC and commonly qualified as green: within the environmental pillar of SPICE, the Net Environmental Contribution (NEC) score has to be equal or above 10%. o Among them, the Sub-Fund commits to a minimum share of environmentally sustainable investments as per Taxonomy Regulation. Such investments shall comply with the requirements set out in the Taxonomy Regulation, cumulatively the technical screening criteria involving the substantial contribution to one environmental objective and the do no significant harm criteria, as well as minimum social safeguards.

- **A filter of exclusion**: Companies are excluded if the sustainability risks identified are likely to jeopardize their competitiveness or have a major negative impact. A company is thus excluded if:

- o it is involved in activities identified in Sycomore AM exclusion policy for their controversial social or environmental impacts, or
- o it obtained a SPICE rating below 3/5; or
- o it is affected by a severe controversy (rating 3/3 in Sycomore AM controversies rating tool); or
- o it is targeted by Sycomore AM's Principle Adverse Impact (PAI) policy.

As a result of the binding elements, the eligible investment universe of the Sub-Fund is reduced by at least 20% compared to the initial investment universe (as described in the Sub-Fund's prospectus).

**At product level:** the Management Company aims at having a better result compared to the BloombergI Euro Aggregate Corporate ex-Financials TR on the two following indicators:

- The Net Environmental Contribution,
- The overall Green House Gas (GHG) intensity.



## How did this financial product perform compared to the reference sustainable benchmark?

The fund has no reference sustainable benchmark.

- ***How did the reference benchmark differ from a broad market index?***

The fund has no reference sustainable benchmark.

- ***How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the sustainable investment objective?***

The fund has no reference sustainable benchmark.

- ***How did this financial product perform compared with the reference benchmark?***

The fund has no reference sustainable benchmark.

- ***How did this financial product perform compared with the broad market index?***

The fund has outperformed the broad market index.

**Reference benchmarks** are indexes to measure whether the financial product attains the sustainable objective.

Periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

**Sustainable investment** means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Product Name : SYCOMORE GLOBAL CLIMATE TRANSITION  
Legal Entity Identifier : 2138 00BSQNVMWAX8NO 67  
Publication date : 31/12/2025

## Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?

☒ ☒ ☐ Yes

☒ ☐ ☒ No

☐ It made **sustainable investments with an environmental objective: \_\_\_\_%**

☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy

☐ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

☐ It made **sustainable investments with a social objective: \_\_\_\_%**

☒ It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of 72% of sustainable investments

☐ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy

☒ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

☒ with a social objective

☐ It promoted E/S characteristics, **but did not make any sustainable investments**



## To what extent were the environmental and/or social characteristics promoted by this financial product met?

The Sub-Fund (denominated in EUR) aims to outperform the MSCI All Country World Index Net Return (denominated in EUR) over a minimum investment horizon of five years, using a socially responsible process to invest in global equities of companies whose strategies are consistent with achieving global net zero emissions by 2050 and maximising decarbonisation of the real economy.

No reference benchmark has been designated to determine whether this financial product is aligned with the environmental and/or social characteristics that it promotes.

### ● ***How did the sustainability indicators perform?***

The fund aims at outperforming its benchmark (MSCI All Country World Index Net Return) regarding:

- The NEC: in 2025, the financial product had a weighted average NEC equal to 4%, while its benchmark had a weighted average NEC equal to 1%. This reflects the environmental objective of the fund, valuing companies contributing to the energy and ecological transition, having one or more activities related to energy, transportation and mobility, renovation and construction, circular economy and ecosystems.
- Carbon Footprint : the data must be at least 30% lower than its benchmark. As of end of 2025, the carbon footprint was 246kg.eq.CO2/k€ compared to 407kg.eq.CO2/k€ for the benchmark.

### ● ***... and compared to previous periods?***

As of end of 2024:

- The NEC: in 2025, the financial product had a weighted average NEC equal to + 2%, while its benchmark had a weighted average NEC equal to 0%.
- Carbon Footprint : the carbon footprint was 187kg.eq.CO2/k€ compared to 377kg.eq.CO2/k€ for the benchmark.

### ● ***What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?***

The Sub-Fund will partially make sustainable investments with a social or environmental objective. Investments are qualified as sustainable if they are identified as making a positive contribution to environmental or social issues through their products or services or through their practices.

The qualification of a sustainable investment requires 1/ the achievement of a minimum score on at least one of the positive contribution indicators of the definition of sustainable investment established by Sycomore AM, 2/ the absence of significant harm, 3/ good governance practices. These elements are detailed in Sycomore AM's ESG integration policy.

It is worth noting that the Sub-Fund commits to invest a minimum of 50% of its net assets in underlying assets qualifying for sustainable investments under the conditions set forth in this document, regardless of whether their objective is environmental or social.

### ***How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?***

Four layers are implemented to avoid occurrence of significant harm to any environmental or social sustainable investment objective, on an *ex-ante* basis, prior to any investment-decision.

Indeed, investments targeted by one or more of the criteria below will not be considered as a sustainable investment:

- **As per the Investment Manager's SRI exclusion policy:** activities are restricted for their controversial social or environmental impacts, as defined and revised annually in Sycomore AM's core policy (applicable to all Sycomore AM's direct investments), and in the Socially Responsible Investment Policy (SRI) policy (applicable to all open-ended UCITs, mandates and dedicated funds managed according to an SRI strategy).
- **Companies affected by a level 3/3 controversy:** identified based on the Investment Manager's thorough analysis of controversies. The most severe controversy classification (-3 on Sycomore AM's scale, which range from 0 to -3 such companies are considered in violation of one of the principles of the United Nations' Global Compact.
- **SPICE rating below 3/5:** The SPICE methodology covers all environmental, social and governance issues targeted by the indicators for adverse impacts on sustainability factors listed within the draft Regulatory Technical Standards. A lower rating, below 3/5, indicates a lower sustainability performance on one or more adverse impacts.
- **As per Sycomore AM's Principle Adverse Impact (PAI) policy**<sup>[6]</sup>: a PAI policy applied to identify further potential significant harm across environmental and social matters targeted by the PAI indicators listed in Table 1 of Annex I is implemented. Companies meeting any exclusion criterion regarding GHG emissions, biodiversity, water, waste, gender equality, UN Global Compact principles/OECD Guidelines for Multinational Enterprises compliance, or controversial weapons, will be reported as "not sustainable".

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[6] More information can be found on the website page indicated at the end of this document.

### ***How were the indicators for adverse impacts on sustainability factors taken into account?***

Adverse impacts on sustainability factors involve indicators at two levels:

1. **For sustainable investments only:** a PAI policy directly drawing from indicators of Table 1 of Annex I and any relevant indicators in Tables 2 and 3.
2. **For all investments of the financial product:** the SPICE analysis framework covers all issues targeted by all adverse sustainability indicators, with ability to use them to feed the analysis.

**PAI policy:** each sustainability factor targeted by Table 1 of Annex I was associated with an exclusion criterion detailed in Sycomore AM's PAI policy.

#### **SPICE rating:**

The SPICE methodology covers all environmental, social and governance issues targeted by the indicators for adverse impacts on sustainability factors listed within the Regulatory Technical Standards.

**Principal adverse impacts** are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

More specifically, Sycomore AM's fundamental analysis model SPICE, is an integrated model, allowing to get a holistic view of companies of the investment universe. It was built taking into account OECD guidelines for Multinational Enterprises. It fully integrates ESG factors to capture how companies are managing adverse impacts as well as key sustainable opportunities following a double materiality approach. Sycomore AM's PAI policy details how the issues covered by PAIs are covered by SPICE.

**Exclusion policy:** Finally, Sycomore AM's exclusion policy targets adverse sustainability impact indicators including controversial weapons, exposure to fossil fuel sector, chemical pesticide production, and more broadly was drafted to target companies in breach of the UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises.

Once the analysis – SPICE analysis including review of controversies, exclusion policy compliance, PAI policy compliance – is performed, it impacts investment decisions in the following ways:

- As indicated in the previous question, it provides a safeguard against significant harm to any sustainable investment objective, by excluding companies not meeting minimum safeguard requirements;
- It also impacts the investment decisions in two ways: 1. assumptions related to the company's prospects (growth and profitability forecasts, liabilities, M&A, etc.) can be fed by certain SPICE outputs as relevant, and 2. some core assumptions of valuation models may be linked to SPICE outputs.

tee

*Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:*

The development of Sycomore AM's analysis framework "SPICE" as well as the exclusion policy have been inspired by the OECD's Guiding Principles for multinational companies, the United Nations' Global Compact, the International Labour Organization's international standards and the UN Guiding Principles on Business and Human Rights. To assess the fundamental value of a company, analysts systematically examine how a firm interacts with its stakeholders. This fundamental analysis is designed to understand strategic challenges, business models, quality of governance and degree of integration of sustainability issues, as well as the risks and opportunities faced by the company. Sycomore AM has also defined its Human Rights Policy in compliance with the UN Guiding Principles on Business and Human Rights.

Despite the above-described due diligence set to detect potential breaches of the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights, actual compliance of the analyzed issuers can never be guaranteed.

*The EU Taxonomy sets out a "do not significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.*

The "do not significant harm" principle applies only to those investments

underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

*Any other sustainable investments must also not significantly harm any environmental or social objectives.*



## How did this financial product consider principal adverse impacts on sustainability factors?

As indicated in the previous sub-section:

- Principal adverse impacts, as well as all other adverse impacts, are considered for any investment of the portfolio through SPICE analysis and outputs, complemented by Sycomore AM's exclusion policy.
- In addition, to qualify as a sustainable investment, any investment must comply with the PAI policy specifically addressing principal adverse impacts.

Information on principal adverse impacts on sustainability factors shall be made available in the annual report of the Sub-Fund.



## What were the top investments of this financial product?

| Largest Investments             | Sector                 | % Assets | Country |
|---------------------------------|------------------------|----------|---------|
| Microsoft Corporation           | Information Technology | 6.03     | USA     |
| Colgate-Palmolive Company       | Consumer Staples       | 4.63     | USA     |
| NVIDIA Corporation              | Information Technology | 4.50     | USA     |
| Thermo Fisher Scientific Inc.   | Health Care            | 3.71     | USA     |
| Mastercard Incorporated Class A | Financials             | 3.60     | USA     |
| Merck & Co., Inc.               | Health Care            | 3.38     | USA     |
| AstraZeneca PLC                 | Health Care            | 3.00     | GBR     |
| Citigroup Inc.                  | Financials             | 2.58     | USA     |
| Eaton Corp. Plc                 | Industrials            | 2.49     | IRL     |
| Novonesis A/S Class B           | Materials              | 2.42     | DNK     |
| Nordea Mortgage Bank Plc        | Financials             | 2.35     | FIN     |
| Synopsys, Inc.                  | Information Technology | 2.29     | USA     |
| Analog Devices, Inc.            | Information Technology | 2.21     | USA     |
| Alphabet Inc. Class A           | Communication Services | 2.08     | USA     |
| Dell Technologies Inc Class C   | Information Technology | 1.92     | USA     |

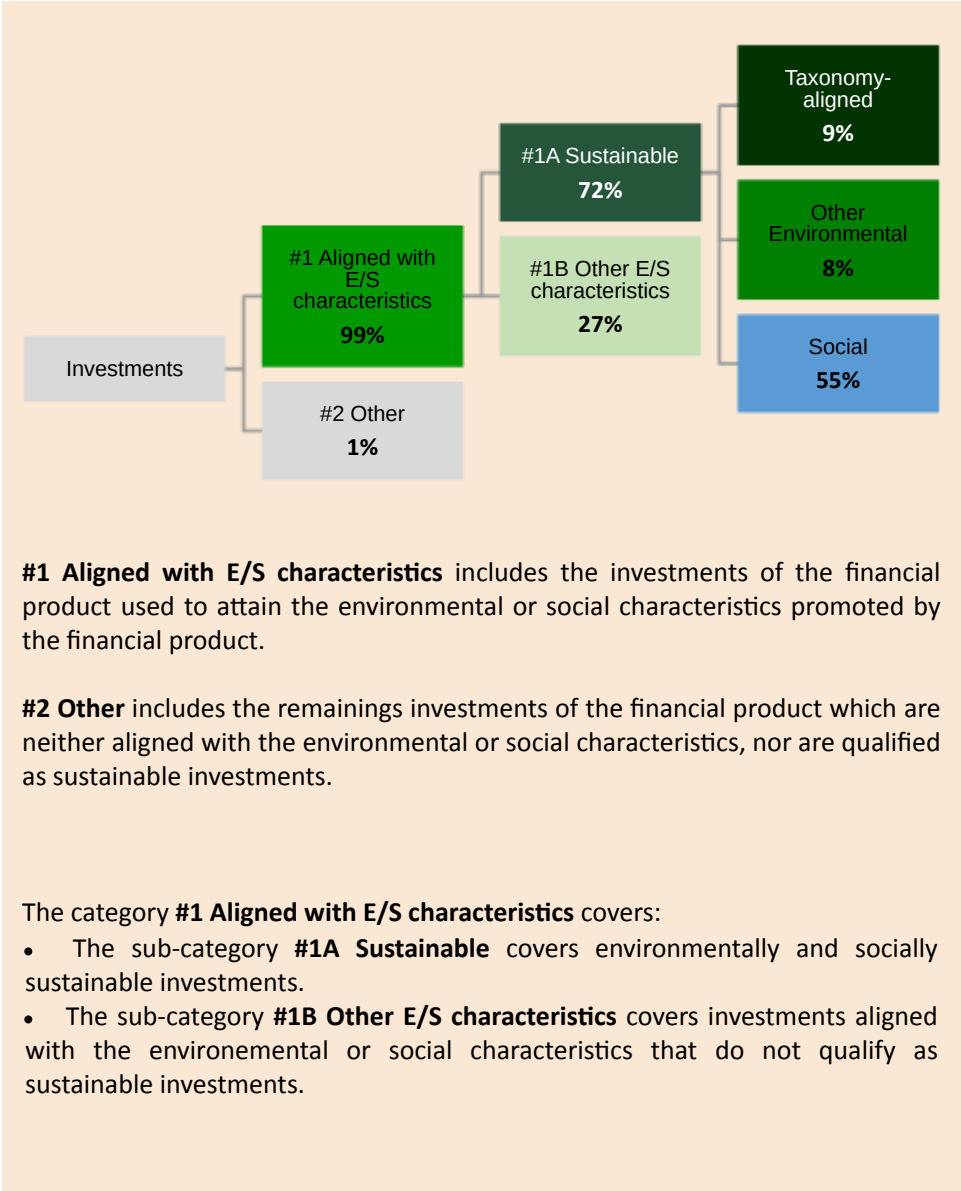
## What was the proportion of sustainability-related investments?

- **What was the asset allocation?**



Asset allocation describes the share

of investments in specific assets.



● ***In which economic sectors were the investments made?***

| Sector                 | %     |
|------------------------|-------|
| Information Technology | 26.97 |
| Financials             | 15.29 |
| Health Care            | 13.50 |
| Materials              | 11.04 |
| Industrials            | 8.38  |
| Consumer Discretionary | 7.32  |
| Communication Services | 6.97  |
| Consumer Staples       | 4.63  |

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on



**To what extent were sustainable investments with an environmental objective aligned with the EU Taxonomy?**

emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

**Enabling activities** directly enable other activities to make a substantial contribution to an environmental objective.

**Transitional activities** are economic activities for which low-carbon alternatives are not yet available and that have greenhouse gas emission levels corresponding to the best performance.

Taxonomy-aligned activities are expressed as a share of:

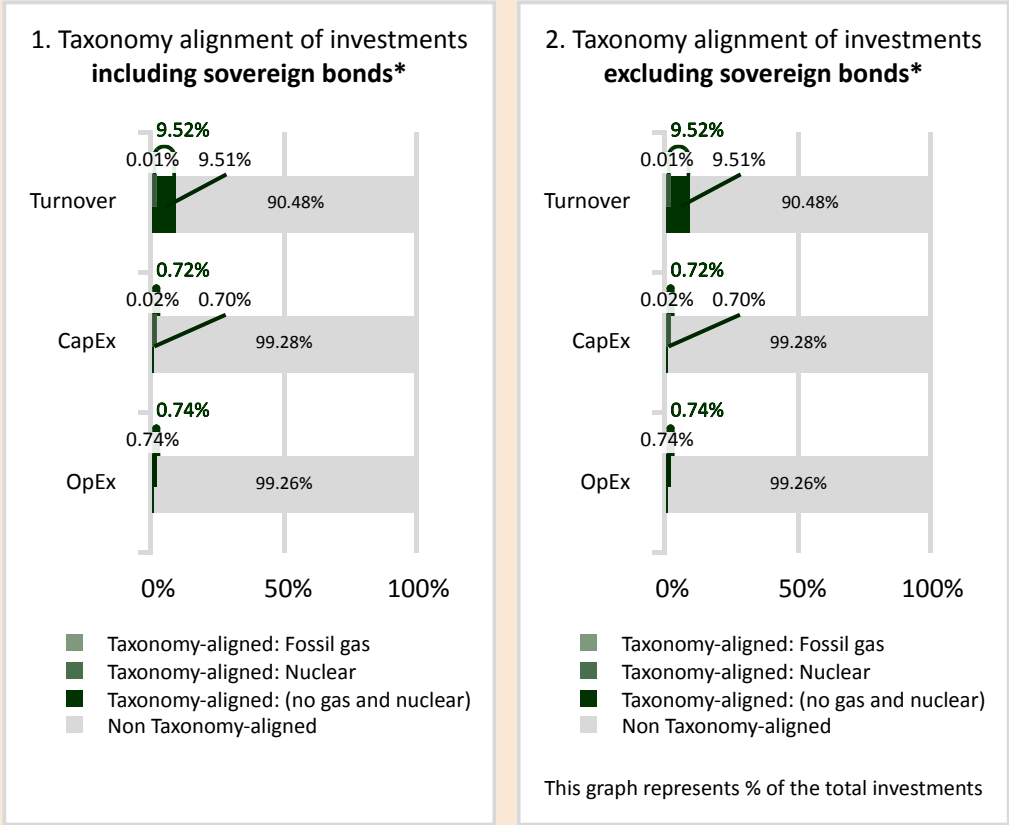
- **Turnover** reflecting the share of revenue from green activities of investee companies,
- **Capital expenditure (CapEx)** showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **Operational expenditure (OpEx)** reflecting green operational activities of investee companies.

● **Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy<sup>1</sup> ?**

- ☐ Yes:
- ☐ In fossil gas    ☐ In nuclear energy
- ☒ No

1. Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objectives - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

*The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds\*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.*



*\*For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures.*

The Sub-Fund does not currently commit to invest in any sustainable investment within the meaning of the EU Taxonomy. However, the position will be kept under review as the underlying rules are finalised and the availability of reliable data increases over time.

● **What was the share of investments made in transitional and enabling activities?**

As the Sub-Fund does not commit to invest in any sustainable investment within the meaning of the EU Taxonomy, the minimum share of investments in transitional and

enabling activities within the meaning of the EU Taxonomy is therefore also set at 0%.

● **How did the percentage of investments aligned with the EU Taxonomy compare with previous reference periods?**

Not applicable.

 are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.



**What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?**

The share of sustainable investments with an environmental objective that were not aligned with the EU Taxonomy is 8%.



**What was the share of socially sustainable investments?**

The share of socially sustainable investments that does not already follow an environmental objective is 55%.



**What investments were included under “other”, what was their purpose and were there any minimum environmental or social safeguards?**

There was 1% of cash in the fund that by definition has no minimum environmental or social safeguards.



**What actions have been taken to meet the environmental and/or social characteristics during the reference period?**

Two main filters, one of exclusion and one of selection, are used.

- **A filter of selection:** the net assets of the Sub-Fund will be exposed from 80% to 100% to listed equities of companies whose climate strategies are consistent with the objectives of the Paris Agreement (i.e. aligned or aligning carbon trajectories).

- **A filter of exclusion:** any company which presents risks in terms of sustainable development. Identified risks include inadequate non-financial practices and performance likely to jeopardize the competitiveness of companies. A company is thus excluded if:

- a. it is involved in activities identified in Sycomore AM SRI **exclusion policy** for their controversial social or environmental impacts, or
- b. obtained a **SPICE rating** below 3/5; or
- c. if the company is affected by a **level 3/3 controversy**.

In addition, the Sub-Fund commits to the following binding element:

- At least 50% of the net assets of the Sub-Fund are invested in sustainable investments (including at least 10% minimum of the net assets with an environmental objective);
- A carbon footprint 30% lower than its benchmark.



**How did this financial product perform compared to the reference benchmark?**

There is no reference benchmark.

● **How did the reference benchmark differ from a broad market index?**

There is no reference benchmark.

**Reference benchmarks** are indexes to measure whether the financial product attains the environmental or

social characteristics  
that they promote.

- ***How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?***

There is no reference benchmark.

- ***How did this financial product perform compared with the reference benchmark?***

There is no reference benchmark.

- ***How did this financial product perform compared with the broad market index?***

The fund has underperformed the broad market index.

