SYCOMORE SOCIAL IMPACT

Annual report as at 31 December 2025

Management Company: SYCOMORE ASSET MANAGEMENT SA

Registered office: 14, Avenue Hoche - 75008 Paris, France

Depositary: BNP PARIBAS SA

Subscription and redemption prices publication: available for unitholders at the management company

Contents

SYCOMORE SOCIAL IMPACT

MANAGEMENT REPORT

STATUTORY AUDITOR

KPMG Audit

INVESTMENT POLICY

This management report covers the period from 31 December 2024 to 31 December 2025.

01/25

The fund rose and outperformed its benchmark in January, helped by certain stocks in the consumer discretionary, healthcare and financial sectors. Within the consumer discretionary sector, luxury goods climbed steeply following the publication of Richemont's results. In healthcare, the positive trend seen at the end of 2024 continued when Intuitive Surgical published its earnings estimates. In the finance industry, JP Morgan - a recent addition to the portfolio - added to performance. AI-related stocks started the year well with the pre-launch of o3, OpenAI's latest product. However, this momentum was interrupted by the emergence of DeepSeek, a cheaper AI solution that is raising question marks over investment in AI-related infrastructure. Although we remain confident in the AI theme, it will remain highly volatile.

02/25

The fund performed strongly and beat its index, helped by our stock picking and sector allocation. In terms of contributions, financials led the way thanks to our positions in Progressive, Intesa Sanpaolo and Munich Re, which surprised the market by surpassing the consensus forecast with their results. Stock picking within communications services was exceptional, thanks in particular to the absence of certain stocks that are ineligible for the fund but heavily represented in the indices (such as Meta and Alphabet) and to our overweighting of telecoms, a resilient sector in an increasingly uncertain macroeconomic environment (strong growth in T-Mobile, supported by positive momentum following the publication of its results at the end of January). Within consumer discretionary, Moncler's solid results in luxury goods and our absence from the automotive sector helped raise performance. All these factors more than offset the negative impact of industrials, which suffered from rumours of slower investment in data centres by Microsoft (affecting Vertiv, Eaton and Schneider) and from fears about the US economy (impacting United Rentals). The portfolio’s positioning did not change significantly during the month.

03/25

March was once again notable for high volatility, fuelled mainly by uncertainties surrounding tariffs and the geopolitical climate. Against this backdrop, the fund declined and slightly underperformed its benchmark. Asset allocation during the month was neutral. The strategy benefited from our overweighting of industrials, but was penalised by our absence from energy and our overweighting of technology, which posted the worst sector performance since the beginning of the year. In stock selection terms, the strategy suffered from our overweighting of luxury goods. After a good start to the year, some stocks such as Hermès and Brunello lost some of their gains. Intuitive Surgical underwent a correction due to its exposure to Mexico and the potential impact of tariffs, an issue awaiting clarification. On the positive side, our industrial stocks exposed to the electrification theme, such as Eaton and Saint-Gobain, bounced back after a complicated February. We increased our technology exposure in the second half of the month as valuations were becoming attractive again.

04/25

Global equity markets were turbulent in April amidst high volatility and uncertainty. The main factor was the escalation of the trade war between the United States and China, with the two countries imposing unprecedented reciprocal tariffs on imported goods. In this complex environment, our cautious positioning and diversification strategy nevertheless enabled us to outperform the benchmark. During the month, our stock selection proved astute and the strategy outperformed in most sectors. Within Consumer Staples, for example, Sprout Market and L'Oréal performed strongly. In technology, the market welcomed the publication of solid results by ServiceNow. In telecoms, on the other hand, T-Mobile was punished. Its first quarter had been positive but its number of new subscribers was slightly below market expectations.

05/25

The global equity market rebounded from its lows to deliver a positive performance in May. The rally was fuelled by a good reporting season, during which companies tried to assess the potential impact of tariffs.

Volatility and uncertainty remained the two watchwords of the year, but the valuation gap between defensives and cyclicals sustained the initial rebound. To take advantage of this situation, we (for the first time in the year) raised the portfolio's risk level by increasing our exposure to technology and cyclical industrials. This decision enabled the fund to keep pace with the index's rise. In sector terms, the fund benefited from its recent overweighting of technology and industrials. However, some stocks that had performed very well since the start of the year, notably telecoms and defensive industrials, underperformed. At an individual stock level, the fund benefited from some fine performances by Duolingo (a very good quarter), Intuitive Surgical, Nvidia and Stryker. Conversely, stocks such as Waste Connections, T Mobile and Progressive, which had led the way in previous months, trailed off.

06/25

June was another busy month, notable for renewed volatility and uncertainty as the fund lagged slightly behind its benchmark. On the plus side, our decision to increase the fund's exposure to technology and AI paid off after a strong reporting season. The theme was a real winner. During the month, our discussions with Nvidia's management confirmed that governments are planning considerable investment to develop sovereign AI, which will greatly strengthen the market. On the other hand, some of our best YTD performers received bad news. Mastercard, for example, underwent a correction when the Genius Act (US regulation on stablecoin) passed into law. We believe that the fundamental impact will be limited, but reduced our active positions all the same. The launch of RoboTaxi services in the US is fuelling debate about the potentially negative impact on car insurance in the long term. At this stage, it is still very difficult to estimate the scale of this impact, but we nonetheless decided to trim our position in Progressive Corp after its fine performance since the beginning of the year.

07/25

July was dominated by news about tariffs, as the United States signed deals with Japan and the European Union. This news boosted the less qualitative part of the market during the first fortnight, a rise that subsequently faded once the agreements were confirmed. Equity markets also fluctuated in line with the release of earnings reports, which triggered significant upward and downward movements. Against this backdrop, the fund slightly underperformed its benchmark. During the month, our overweighting of technology proved rather beneficial but our overexposure to healthcare weighed on relative performance. In terms of stock selection, our long position in NVDA remained a source of alpha (we had taken some profits mid-month). The reporting season also changed the trend for the corner of the healthcare sector exposed to R&D. The market reacted well to Thermo Fisher's better-than-expected results, indicating that this sub-sector may have bottomed out.

08/25

August brought considerable volatility and highly disparate performances. Against this backdrop, the fund underperformed its benchmark as a result of three related factors: 1) stock-specific factors - but none linked to structural announcements after the publication of results; 2) the ongoing stock market rally, particularly in the United States, which by August extended to stocks that had underperformed in 2025 and to themes not present in the portfolio; and 3) the strong performance of the value strategy when the fund has a quality/growth bias. By way of example, RELX (which posted one of the worst performances in August) was caught up in the 'AI losers' storm and corrected sharply, even if its results suggest otherwise (growth in the legal division re-accelerated after AI was installed). We are reassessing the stock's weight in the portfolio but remain positive for the long term. During the month, we took advantage of some volatility to open positions in Mercadolibre (e-commerce and financial services in Latin America) and Spotify (streaming services). We believe that market normalisation and lower volatility are now more likely following the announcement of tariffs, and that our stock selection will continue to generate alpha in a normalised environment.

09/25

Early September carried on from August with considerable volatility and highly disparate performances. After the Jackson Hole symposium, the markets began to price in several rate cuts for 2025, which changed investor sentiment. This prompted us to raise portfolio risk by increasing beta and broadening our exposure to the technology sector. Such a strategic shift focused on AI-related stocks, supported by solid earnings from Broadcom and Oracle, which boosted momentum within this theme. Although performance picked up in the second half of the month, the fund nevertheless underperformed in September. However, our technology overweight made a positive contribution, both in terms of asset allocation and stock picking. The main drags on performance were Sprout Farmers, T-Mobile and Synopsys, which together accounted for most of our underperformance.

10/25
October was a positive month overall for international equity markets, with performance driven mainly by the technology sector and, in particular, artificial intelligence. Meanwhile, the Value rally continued in various sectors. Despite a complicated environment marked by persistent volatility, geopolitical tensions and the US shutdown, the fund delivered a positive absolute return. This was mainly due to our technology overweight and to effective stock picking within the healthcare sector. Nevertheless, relative performance was impacted by negative market reactions to certain earnings announcements. More specifically, Verisk published results that were in line with expectations but failed to reassure investors about the company's long-term growth prospects. Similarly, Varonis reported results that fell below short-term forecasts, but this key player in AI-based cybersecurity remains well positioned for the longer term.

11/25
November was a month of contrast, with bad news coming out of the US (fears of an AI bubble, potential Fed pause in December - putting pressure on technology and industrials), but positive announcements for Europe (negotiations between Russia and Ukraine). On the corporate front, conferences and investor days also brought their share of news. Global markets ended the month in slightly negative territory, impacted by the US tech stock correction. In terms of asset allocation, the fund suffered from its exposure to technology, but its overweighting of healthcare raised performance. Eli Lilly posted the best monthly performance, supported by positive announcements. Despite publishing solid results, Nvidia disappointed. We believe that fears about AI are excessive and remain optimistic.

12/25
The global equity market ended December on a fairly stable path, with investors reassessing the outlook for monetary policy in the New Year. Ongoing debate about a possible speculative bubble around AI fuelled volatility, although market sentiment gradually improved over the month. Against this backdrop, we continued to increase diversification within the fund, while remaining exposed to our long-term structural themes such as Chinese equities, power generation and memory technologies. The fund outperformed its benchmark as a result. This outperformance stems mainly from our stock picking in information technology, communication services and materials.

PERFORMANCE

Over the financial year, Sycomore Social Impact posted the following performance:

Unit Class	Performance over the financial year	Performance of the MSCI AC WORLD [1] index
A	+ 10.52%	+ 26.21%
I	+ 11.08%	
R	+ 9.97%	

[1] Performance calculated with dividends reinvested

Past performance is not a guarantee of future performance.

CHANGES DURING THE PERIOD

On 14 April 2025, the Sycomore Social Impact fund became a feeder fund of the Sycomore Global Social Impact - MF share UCITS (a sub-fund of the Luxembourg-registered SICAV Sycomore Fund SICAV).
As a result of this transformation, the following changes have been made to the fund:

- Removal of the AMF classification of the FCP;
- Change to the benchmark, investment policy and risk/return profile;
- Fee modification;
- Subscription/redemption order centralisation time brought forward from 12:00 p.m. to 10:00 a.m.;
- Ineligibility for the French share savings plan (PEA).

On 21 May 2025, the Fund's pre-contractual SFDR annex was updated to comply with ESMA's guidelines on the use of terms relating to ESG criteria or sustainability in fund names, including the application of Paris-Aligned Benchmark (PAB) exclusions.

On 6 June 2025, the prospectus was updated to reinstate the possibility of expressing redemption requests as an amount.

CHANGES IN NET ASSETS

The changes in net assets are presented from the close of the previous financial year:

SYCOMORE SOCIAL IMPACT

	31/12/24			31/12/25		
	Unit value	Number of units	Total net assets	Unit value	Number of units	Total net assets
SYCOMORE SOCIAL IMPACT A	447.51	7,215.93		494.61	6,303.50	
SYCOMORE SOCIAL IMPACT I	491.86	454471.37		546.36	310,466.66	
SYCOMORE SOCIAL IMPACT R	407.29	13,081.90	232,097,842.95	447.91	11,643.68	177,961,820.86

CHANGES THAT OCCURRED DURING THE PERIOD

CHANGES	
Buy Equities	62
Sell Equities	110
Buy Futures	0
Sell Futures	0
Buy CFDs	0
Sell CFDs	0
Buy Subscription Rights/Subscription Warrants	0
Sell Subscription Rights/Subscription Warrants	0

CHANGES	
Buy UCITS	15
Sell UCITS	47
Buy Bonds	0
Sell Bonds	0
Buy ETFs	0
Sell ETFs	0

FINANCIAL INSTRUMENTS MANAGED BY THE MANAGEMENT COMPANY OR AN AFFILIATE

As at 31 December 2025, the SICAV held units or shares of the following UCIs:
- SYCOMORE FUND SICAV – SYCOMORE GLOBAL SOCIAL IMPACT

PEA ELIGIBILITY

The Fund is eligible for the PEA. The Master Fund is eligible for the French personal equity savings plan (PEA) and has therefore kept at least 75% of its assets invested in PEA-eligible shares during the period under review.

VOTING RIGHTS POLICY

Sycomore Asset Management provides unitholders with a Voting Policy document, which sets out the conditions under which it exercises the voting rights attached to securities held by the UCITS it manages.

PROCEDURE FOR SELECTING INTERMEDIARIES

Sycomore Asset Management selects and assesses intermediaries with which it works only choosing those who offer the highest efficiency in their specific fields.
Sycomore Asset Management has entrusted the trading of its orders to Sycomore Global Markets. Sycomore Global Markets receives orders initiated by the management company on behalf of the Fund and ensures their transmission to market intermediaries and counterparties with the main objective of seeking the best possible execution of these orders.

REPORT ON INTERMEDIATION FEES

Sycomore Asset Management makes available to unit holders, on its website (www.sycomore-am.com), a document entitled ‘Report on intermediation fees’, which sets out the conditions under which investment decision-making and order execution services were used for the previous year.

SYCOMORE SOCIAL IMPACT

INFORMATION ON THE INTEGRATION OF ESG CRITERIA INTO THE INVESTMENT POLICY

In response to the requirements of art. 173 - VI of the law on energy transition for green growth and in accordance with the provisions of Decree No. 2012-132 of 30 January 2012 on the disclosure by portfolio management companies of the social, environmental and governance quality criteria taken into account in their investment policy, Sycomore Asset Management makes available to unitholders, on its website (www.sycomore-am.com) a document entitled "ESG Integration Policy", which presents the principles, analysis tools, human resources dedicated to ESG integration, as well as the transparency, voting, and commitment policy of Sycomore AM. Since the security selection platform is shared by all of the funds managed by Sycomore Asset Management, the fund can benefit from ESG criteria being taken into consideration without it being systematic.

MANAGEMENT COMPANY STAFF REMUNERATION FOR 2025*

An excerpt from Sycomore AM's remuneration policy is available on the company website:www.sycomore-am.com.
In accordance with regulations arising from Directives 2011/65/EC (AIFM) and 2014/91/EC (UCITS V), Sycomore AM (SAM) has established a remuneration policy. Its objectives are to promote alignment of interests between investors, the management company and its staff, as well as sound and efficient risk management of managed portfolios and of the management company, taking into account the nature, scope and complexity of SAM's business.

1. Principles for determining and paying staff remuneration

SAM staff remuneration shall at the very least consist of:
- Fixed remuneration;
- A variable remuneration, which rewards the individual and collective performance of the working units;
- Complementary schemes that are part of a general and non-discretionary policy at the level of the management company, in force or that will come into force, such as profit-sharing, participation, etc.

Where appropriate, certain staff members may:
- Receive shares in SAM, to be held directly or indirectly;
- Have their housing provided or paid for.

An appropriate balance is struck between the fixed and variable components of staff remuneration.

2. Remuneration governance and oversight

The management company's general management draws up and adopts the remuneration policy after consulting with the Director of Human Resources and Chief Compliance Officer,

the latter of whom checks for consistency with general management policy and procedures during an internal assessment that takes place at least once a year.

A remuneration committee meets once a year. It is made up of the Chairman and Chief Executive Officer of SAM and two non-staff members, one of whom chairs the committee. The committee's role is to review the remuneration policy's implementation each year and advise general management on the content or implementation of this policy.

3. Identified Staff

Some staff members are referred to as "Identified Staff". Under the applicable regulations, Identified Staff include employees whose work may have a significant influence on the risk profile of the management company and/or the products it manages, due to the decisions they make.

The list of Identified Staff is drawn up by the Human Resources Department and validated by the Chief Compliance Officer. It is then approved by the general management.

4. Determination of theoretical variable remuneration amounts

At the end of each financial year, SAM calculates the value that the company has added. A percentage of this added value makes up the overall budget for remuneration (both fixed and variable portions).
Once this overall remuneration budget is calculated, all staff members are subject to an annual appraisal, at the end of which a theoretical individual variable remuneration is determined, within the limits of the overall variable remuneration budget.

5. Terms on which variable remuneration is paid

For staff members not classed as Identified Staff and for Identified Staff whose variable remuneration proposed in the appraisal interview remains below the threshold set in Article 6 of this policy, this variable remuneration becomes vested.
For Identified Staff, excluding those responsible for control functions, whose variable remuneration calculated during the appraisal interview exceeds the threshold determined under the conditions set out in Article 6 of this policy, the system applied to variable remuneration is as follows:

- 50% of the variable remuneration due becomes vested and payable in cash on the day when salaries are paid in January.
- 50% of the variable remuneration due will be paid in cash gradually over the next three calendar years, on a pro rata basis, and will be linked to certain indicators to ensure the interests of Identified Staff and investors are aligned.

For Identified Staff responsible for the control functions, whose variable remuneration exceeds the threshold determined under the conditions set out in Article 6, the system applied to variable remuneration is as follows:

- 50% of the variable remuneration due in respect of the appraisal interview becomes vested and payable in cash on the day when salaries are paid in January.
- 50% of the variable remuneration due will be paid in cash gradually over the next three calendar years, on a pro rata basis.

An operational simplification measure may be implemented in relation to the indexation of the variable remuneration brackets to be received, depending on the situation of each Identified Staff member.
In all cases, any variable remuneration will only be paid if it is compatible with the financial situation of the management company as a whole and is justified by the performance of the operational unit, the portfolios and the Identified Staff concerned.

The Identified Staff must commit not to use personal or insurance hedging strategies linked to their remuneration or responsibilities to counter the impact of the preceding provisions. Variable remuneration is not paid through instruments or methods that facilitate circumvention of regulatory requirements and this policy.

6. Proportionality principle

In accordance with the regulations in force, it is specified that the scheme referred to in Article 5 shall apply only to Identified Staff whose variable remuneration exceeds a threshold set by general management.

7. Guaranteed variable remuneration

Guaranteed variable remuneration is exceptional, applies only when a new staff member is hired, and is limited to the first year.

Total fixed remuneration of all Management Company staff: €6,589,000
Total variable remuneration of all Management Company staff: €3,419,000
Number of beneficiaries: 70, of which 36 are classed as Identified Staff
Total amount of fixed and variable remuneration of Identified Staff: €7,757,000

The amounts indicated cover all of the management company’s business for 2025.
NB: The data relating to remuneration have not been audited by the statutory auditor of the UCI.

* * *

SYCOMORE ASSET MANAGEMENT S.A.
14, Avenue Hoche
75008 Paris, France
Tel.: +33 (0)1.44.40.16.00
Fax: +33 (0)1.44.40.16.01
Email: info@sycomore-am.com

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 it does not significantly harm any of these objectives and that the companies in which the financial product invests apply 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 SOCIAL IMPACT
Legal entity identifier: 9695 000WMHF272PCG6 25

Sustainable investment objective

Did this financial product have a sustainable investment objective?

☒ **Yes**	☐ **No**
☐ It made a minimum of **sustainable investments with an environmental 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
☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy	☐ 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	☐ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
☒ It made **sustainable investments with a social objective:** 95%	☐ 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?

As the Sycomore Social Impact Fund is a feeder fund that continuously invests 100% of its net assets in units of the Sycomore Global Social Impact Fund (the "Master Fund"), the sustainable investment objective promoted by the Feeder Fund is the same as that of the Master Fund.

The Master Fund's aim is to outperform the MSCI AC WORLD index (NDEEWNR) (dividends reinvested) over a recommended investment horizon of at least five years by applying a thematic SRI strategy, investing in companies that consider their social impact on consumers, employees and communities to be a core pillar of sustainable development. The Master Fund places a particular emphasis on SDG 8 ("Promote sustained, inclusive and sustainable economic growth, full and productive employment and decent work for all"), mainly through a comprehensive and objective assessment of occupational wellbeing.

No benchmark has been designated to ensure compliance with the sustainable investment objective of the Master Fund and the Feeder Fund.

How did the sustainability indicators perform?

The Fund aims to outperform its benchmark index (Euro Stoxx) on:

- **Societal Contribution:** At year-end 2025, the fund had a weighted average Societal Contribution of +33%, while the benchmark had a weighted average Societal Contribution of +20%.
- **Carbon intensity:** The fund had a weighted average carbon intensity of 723kg CO2 eq./year/€K, while the benchmark had a weighted average carbon intensity of 879kg. CO2 eq./year/€K.

...and compared to previous periods?

Net realised gain / (loss) for the period

- The fund had a societal contribution of 34%
- The fund had a carbon intensity of 852kg CO2 eq./year/€K.

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

Four elements are put in place to prevent sustainable environmental or social objectives from being significantly affected, on an ex ante basis, before any investment decision at the level of the Master Fund.

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

- **In accordance with the Investment Manager's SRI Exclusion Policy(5):** activities are limited based on their controversial social or environmental impacts, as defined and reviewed each year in Sycomore AM's basic policy (applicable to all direct investments of Sycomore AM) and in the Socially Responsible Investment (SRI) policy (applicable to all UCITS, mandates and dedicated funds managed according to an SRI strategy).
- **Companies involved in a level 3/3 controversy(6):** identified based on the Investment Manager's in-depth analysis of controversies. The most severe

2

controversy classification (-3 on Sycomore AM's scale, which goes from 0 to -3) is for companies considered to have violated 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 of adverse impacts on sustainability factors listed in the Regulatory Technical Standards. A lower rating, less than 3/5, indicates a lower sustainability performance on one or more adverse impacts.
- **According to Sycomore AM's Principal Adverse Impacts (PAI) policy(7):** a negative impact policy that aims to identify additional risks of significant impacts on the environmental and social issues covered by the negative impact indicators listed in table 1 of appendix 1 has been implemented. Companies meeting all the exclusion criteria relating to GHG emissions, biodiversity, water, waste, gender equality, the principles of the United Nations Global Compact/OECD Guidelines for Multinational Enterprises, or controversial weapons, will not be considered "sustainable".

(5) Other information is available on the website indicated at the end of this document
(6) Ibid
(7) 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?

At Master Fund level, adverse impacts on sustainability factors are measured in two ways:

1. **Solely for sustainable investments:** a PAI policy based directly on the indicators in Table 1 of Annex I and all relevant indicators in Tables 2 and 3.
2. **For all of the financial product's investments:** The framework of the SPICE analysis considers all the indicators of adverse impacts on sustainability factors, with the ability to use them to feed into the analysis.

Principal Adverse Impact Policy: each sustainability factor referred to in Table 1 of Annex I is associated with an exclusion criterion as outlined in the Sycomore AM PAI policy.

SPICE rating:
The SPICE methodology covers all environmental, social, and governance issues targeted by the indicators of adverse impacts on sustainability factors listed in the Regulatory Technical Standards.
More specifically, the SPICE fundamental analysis model of Sycomore AM is an integrated model that provides a holistic view of companies in the investment universe. It has been developed taking into account the OECD Guidelines for Multinational Enterprises. It fully integrates ESG factors to understand how companies manage adverse impacts as well as key sustainable opportunities using a double materiality approach. Sycomore AM's Principal Adverse Impact policy sets out how the issues covered by the PAIs are covered by SPICE.

Exclusion policy (8): Finally, Sycomore AM's exclusion policy targets indicators of negative impacts on sustainability, including controversial weapons, exposure to the fossil fuel sector, production of chemical pesticides, and more generally, it has been drafted to target companies that violate the principles of the United Nations

Global Compact and the Organisation for Economic Co operation and Development (OECD) Guidelines for Multinational Enterprises.

Once the analysis (SPICE analysis including the examination of controversies, and review of compliance with the exclusion policy and the Negative Impact Policy) has been carried out, it affects investment decisions as follows:

- As indicated in the previous question, it offers protection against material damage to any sustainable investment objective, excluding companies that do not comply with the minimum safeguard requirements;
- It also has an impact on financial investments in two ways: 1) assumptions regarding the company's outlook (growth and profitability forecasts, liabilities, mergers and acquisitions, etc.) can be reinforced by certain results of the SPICE analysis where applicable, and 2) certain fundamental assumptions of the valuation models are linked to the results of the SPICE analysis.

(8) Further information is available on the website indicated at the end of this document.

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

The development of Sycomore AM's "SPICE" analytical framework, as well as its exclusion policy, was based on the OECD Guidelines for Multinational Enterprises, the United Nations Global Compact, International Labour Organisation standards and the United Nations Guiding Principles on Business and Human Rights. To assess the fundamental value of a company, analysts consider methodologically how a company interacts with its stakeholders. This fundamental analysis aims to understand the strategic issues, business models, quality of governance and degree of integration of sustainability considerations, as well as the risks and opportunities facing the company. Sycomore AM has also defined its human rights policy in accordance with the United Nations Guiding Principles on Business and Human Rights.

Notwithstanding the due diligence described above aiming to detect potential violations of the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights, effective adherence of the analyzed issuers to these Guidelines and Principles may never be guaranteed.

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

Indirectly, through its investments in the Master Fund, as outlined in the previous subsection:

- The principal adverse impacts, as well as all other adverse impacts, are taken into account for any investment of the portfolio through the SPICE analysis and results, supplemented by Sycomore AM's exclusion policy.

- In addition, to be eligible as a sustainable investment, any investment must comply with the PAI policy, including the principal adverse impacts.

Information on the principal adverse impacts on sustainability factors will be published in the annual report of the Feeder Fund and the Master Fund.

What were the top investments of this financial product?

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

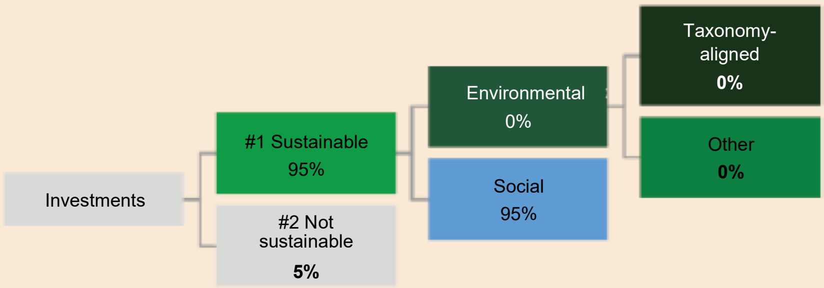
Largest investments	Sector	% of net	Country
NVIDIA Corporation	Information Technology	6.56	USA
Microsoft Corporation	Information Technology	5.15	USA
JPMorgan Chase & Co.	Financials	4.90	USA
Taiwan Semiconductor Manufacturing Co., Ltd.	Information Technology	4.64	TWN
Mastercard Incorporated Class A	Financials	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

What was the proportion of sustainability related investments?

The asset allocation describes the portion of

What was the asset allocation?

investments in specific assets.



#1 Sustainable covers sustainable investments with environmental or social objectives.

#2 Not sustainable includes investments which do not qualify as sustainable investments.

In which economic sectors were the investments made?

Sector	%
Information Technology	26.44
Health Care	12.87
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 comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to renewable power or low-carbon fuels by the end of 2035. For **nuclear energy,** the criteria include comprehensive nuclear safety and waste management rules.

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[1]?

☐ Yes:

☐ In fossil gas ☐ In nuclear energy

☒ No

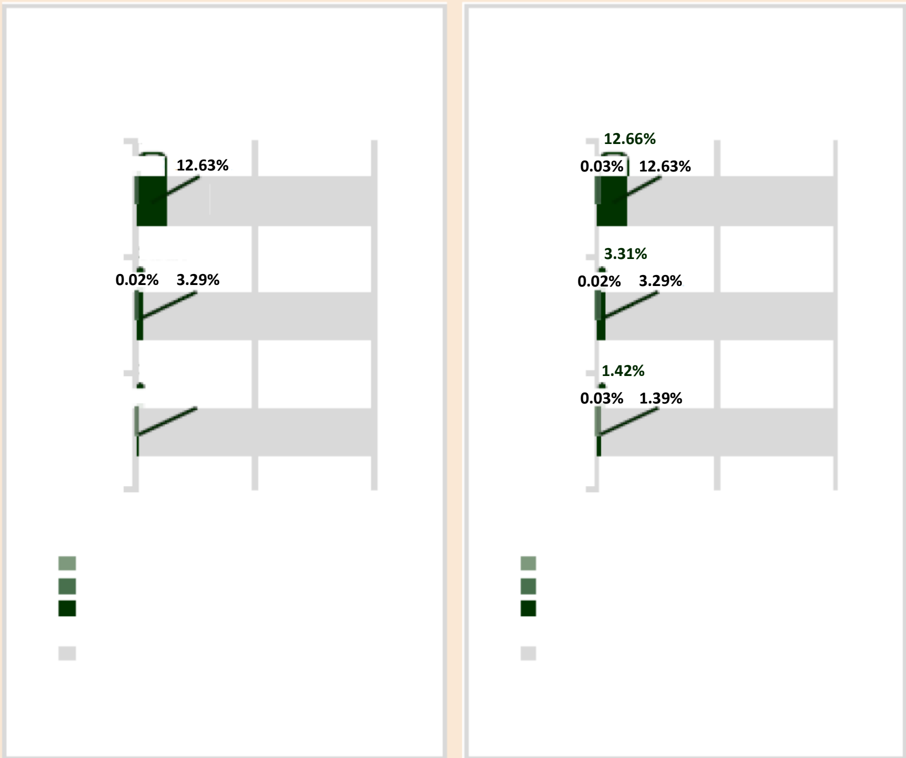
1. Fossil gas and/or nuclear-related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective - see explanatory note in the left-hand margin. The full criteria for fossil gas 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 activities for which low-carbon alternatives are not yet available and among others 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



** 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 has the percentage of investments aligned with the EU taxonomy changed compared to previous reference periods?

The percentage of investments aligned with the EU Taxonomy increased from 8% to 12% compared to the previous period.

The symbol represents sustainable investments with an environmental objective **which do not take into consideration the criteria** applicable to 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 proportion of sustainable investments with an environmental objective that were not aligned with the EU Taxonomy is 3%.

What was the share of socially sustainable investments?

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 investments were cash or cash equivalents.
  These investments were not subject to minimum environmental or social guarantees by definition.

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

During the life of any investment made by the fund:

- On an *ex ante* basis (before investing in a company): each investment must meet the criteria set by the Fund.
- On an ongoing basis during the holding period and *ex post* (after divestment):
  - The analyses are updated periodically as events related to the company occur. Controversies, for example, are examined on a daily basis. Any event calling into question the company's eligibility for the Fund's investment criteria, or falling within the scope of the exclusion policy applicable to the fund, would generate management acts, which could go as far as complete divestment, in accordance with Sycomore AM's internal procedures.
  - Engagement and the exercise of voting rights during the holding period also add value in terms of sustainability. The Fund's engagement consists of:
    - Entering into dialogue with investee companies to understand their ESG issues;

- Encouraging companies to disclose their ESG strategies, policies and performance;
- After a controversy, encouraging the company to be transparent and take corrective measures;
- On a case-by-case basis, participating in collaborative commitment initiatives;
- Through the exercise of voting rights, asking questions, blocking motions, or supporting external resolutions.

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

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

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

  Not applicable.
- ***How did this financial product perform compared with the broad market index?***

  The fund underperformed the broad market index.

KPMG S.A.
Tour EQHO
2 avenue Gambetta
CS 60055
92066 Paris La Défense Cedex
France

SYCOMORE SOCIAL IMPACT fund

Statutory Auditor's Report on the annual financial statements

Year ended 31 December 2025
French Fonds Commun de Placement (FCP)
SYCOMORE SOCIAL IMPACT
14, Avenue Hoche - 75008 Paris, France

KPMG S.A.
Tour EQHO
2 avenue Gambetta
CS 60055
92066 Paris La Défense Cedex
France

SYCOMORE SOCIAL IMPACT fund

14, Avenue Hoche - 75008 Paris, France

Statutory Auditor's Report on the annual financial statements

Year ended 31 December 2025

Dear Unitholders,

Opinion

Pursuant to our appointment by the Management Company, we have audited the annual financial statements of the SYCOMORE SOCIAL IMPACT fund, established as a French fonds commun de placement, for the financial year ended 31 December 2025, as they are attached to this report.

In our opinion, the annual financial statements give a true and fair view of business undertaken during the financial year as well as the Fund's financial position and assets at the end of that year, based on French accounting standards.

Basis for our opinion

Audit standards

We conducted our audit in accordance with the professional audit standards applicable in France. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Our responsibilities under these standards are set out in the 'Responsibilities of the Statutory Auditor with respect to the audit of the annual financial statements' section of this report.

Independence

We conducted our audit in accordance with the independence rules laid down in the French Commercial Code and in the auditing industry's code of ethics for the period from 1 January 2025 to the date on which our report was published.

Justification of our assessments

In accordance with the provisions of Articles L.821-53 and R.821-180 of the French Commercial Code on the justification of our assessments, we hereby inform you that the most significant assessments we have made, in our professional judgement, focused on the appropriateness of the accounting principles applied, in particular for the financial instruments in the portfolio, and on the overall presentation of the financial statements in relation to the chart of accounts for open-ended investment funds.

The assessments given are based on our audit of the annual financial statements, taken as a whole, and thus contributed to forming our opinion expressed above. We do not express an opinion on the individual elements of these annual financial statements.

Verification of the management report prepared by the management company

In accordance with professional standards applicable in France, we have carried out the specific verifications required by law and regulations.

We have no observations to make as to the fair presentation and the consistency with the financial statements of the information given in the management report prepared by the management company.

Responsibilities of the management company with respect to the annual financial statements

The management company is responsible for preparing annual financial statements that provide a true and fair view under French accounting rules and standards, and for implementing the internal control measures that it deems necessary to prepare annual financial statements that are free of material misstatements, whether said misstatements are due to fraud or error.

When preparing the annual financial statements, the management company must evaluate the Fund's ability to continue operating, include any relevant information on business continuity, and apply the going-concern accounting principle unless the Fund is going to be liquidated or will cease trading.

The annual financial statements have been prepared by the management company.

Responsibilities of the Statutory Auditor with respect to the audit of the annual financial statements

We are responsible for preparing a report on the annual financial statements. Our objective is to obtain reasonable assurance that the financial statements, as a whole, are free from material misstatement. "Reasonable assurance" means a high level of assurance but no guarantee that an audit carried out according to professional accounting standards can systematically detect any material misstatements. Misstatements can arise from fraud or error and are considered material if, individually or collectively, they could reasonably be expected to influence the financial decisions that readers may take as a result.

As stipulated in Article L. 823-10-1 of the French Commercial Code, our certification of the annual financial statements does not guarantee the viability or sound management of your fund.

Statutory auditors use their professional judgment throughout any audit carried out according to the accounting standards applicable in France. In addition:

- they identify and evaluate the risk that these annual financial statements may contain material misstatements whether due to fraud or error, establish and follow audit procedures to address these risks, and collect evidence that they deem sufficient and appropriate to form their opinion. The risk of not detecting a significant misstatement due to fraud is greater than that due to error, as fraud may imply collusion, falsification, deliberate omission, false statements, or circumventing internal control;
- they take note of relevant internal control for the audit in order to specify audit procedures appropriate to the circumstances, so as to express an opinion on the effectiveness of the internal control;
- They assess the appropriateness of the accounting methods used, and the reasonableness of the accounting assumptions made by the management company, as well as the information concerning them provided in the annual financial statements;
- they assess the appropriateness of the management company's application of going-concern accounting principle and, based on the evidence gathered, consider whether or not significant uncertainty exists over events or circumstances that could undermine the Fund’s ability to continue doing business. This assessment relies on evidence collected up to the date of the report; subsequent circumstances or events could still cast doubt over business continuity. If they conclude that significant uncertainty exists, they draw readers’ attention to information in the annual financial statements about this uncertainty or, if such information is not provided or is not relevant, they certify the accounts with reservations or refuse to sign them off;
- they assess the presentation of all of the annual financial statements, and evaluate if the annual financial statements reflect operations and underlying events in such a way as to provide a true and fair view.

Paris La Défense

KPMG S.A.

Digital signature of Christophe Coquelin
KPMG on 03/05/2026 17:27:30

Christophe Coquelin
Partner

Balance Sheet / Assets (Currency: EUR)

	Financial year ended 31/12/2025	Financial year ended 31/12/2024
Net Property, Plant and Equipment	**-**	**-**
Financial securities	**-**	**-**
Equities and equivalent securities (A)(*)	**-**	**224,713,191.16**
Traded on a regulated market (or equivalent)	-	224,713,191.16
Not traded on a regulated market (or equivalent)	-	-
Bonds convertible into shares (B) (*)	**-**	**-**
Traded on a regulated market (or equivalent)	-	-
Not traded on a regulated market (or equivalent)	-	-
Bonds and equivalent securities (C) (*)	**-**	**-**
Traded on a regulated market (or equivalent)	-	-
Not traded on a regulated market (or equivalent)	-	-
Debt securities (D)	**-**	**-**
Traded on a regulated market (or equivalent)	-	-
Not traded on a regulated market (or equivalent)	-	-
Units of UCIs and investment funds (E)	**177,931,967.06**	**-**
UCITS	177,931,967.06	-
French AIFs and equivalent in other European Union countries	-	-
Other UCIs and investment funds	-	-
Deposits (F)	**-**	**-**
Derivative Financial Instruments (G)	**-**	**-**
Temporary securities transactions (H)	**-**	**-**
Receivables from financial securities received under repurchase agreements	-	-
Receivables from securities pledged as collateral	-	-
Receivables from securities lending	-	-
Borrowed securities	-	-
Securities sold under repurchase agreements	-	-
Other temporary transactions	-	-
Loans (I)	**-**	**-**
Other eligible assets (J)	**-**	**-**
Sub-Total Eligible Assets I = (A + B + C + D + E + F + G + H + I + J)	**177,931,967.06**	**224,713,191.16**
Receivables and accrued income	**5,743.33**	**1,247.43**
Financial accounts	**197,380.45**	**9,963,460.43**
Sub-total assets other than eligible assets II (*)	**203,123.78**	**9,964,707.86**
TOTAL ASSETS I + II	**178,135,090.84**	**234,677,899.02**

(*)Other assets are assets other than eligible assets as defined by the regulations or the articles of association of the UCI with variable capital that are necessary for their operation.

Balance Sheet / Liabilities (Currency: EUR)

	Financial year ended 31/12/2025	Financial year ended 31/12/2024
Shareholders' equity:	**-**	**-**
Share capital	160,272,896.15	233,994,464.13
Retained earnings	-	0.13
Carried-forward net unrealised capital gains and losses	-	-
Retained earnings from net realised capital gains and losses	-	1,628.78
Profit or Loss for the financial year	17,688,933.03	460,270.69
Shareholders' equity I:	177,961,829.18	234,456,363.73
Financing liabilities II	-	-
Shareholders' equity and financing liabilities (I + II)	**177,961,829.18**	**234,456,363.73**
Eligible liabilities:	**-**	**-**
Financial instruments (A)	-	-
Disposals of financial instruments	-	-
Temporary financial securities transactions	-	-
Derivative financial instruments (B)	-	-
Borrowings (C)	-	-
Other eligible liabilities (D)	-	-
Sub-total eligible liabilities III = A + B + C + D	**-**	**-**
Other liabilities:	**-**	**-**
Liabilities and accrued expenses	173,261.66	221,535.29
Bank overdrafts	-	-
Sub-total other liabilities IV	**173,261.66**	**221,535.29**
TOTAL LIABILITIES: I + II + III + IV	**178,135,090.84**	**234,677,899.02**

Income statement (Currency: EUR)

	Financial year ended 31/12/2025	Financial year ended 31/12/2024
Net financial income	**-**	**-**
Income from financial transactions	**-**	**-**
Income from equities	633,946.67	1,204,617.20
Income from bonds	-	-
Income from debt securities	-	-
Income from UCI units	-	-
Income from derivative financial instruments	-	-
Income from temporary securities transactions	-	-
Income from loans and receivables	-	-
Income from other eligible assets and liabilities	-	-
Other financial income	87,517.91	183,759.14
Sub-total Income from financial transactions	**721,464.58**	**1,388,376.34**
Expenses on financial transactions	**-**	**-**
Expenses on financial transactions	-	-
Expenses on derivative financial instruments	-	-
Expenses on temporary securities transactions	-	-
Expenses on borrowings	-	-
Expenses on other eligible assets and liabilities	-	-
Expenses on financing liabilities	-	-
Other financial expenses	-	-
Sub-total Expenses related to financial transactions	**-**	**-**
Total Net financial income (A)	**721,464.58**	**1,388,376.34**
Other income:	**-**	**-**
Rebate of management fees to the UCI	-	-
Payments under capital or performance guarantees	-	-
Other income	-	-
Other expenses:	**-**	**-**
Investment management fees of the management company	-2,385,745.65	-1,273,386.75
Audit and research fees for private equity funds	-	-
Taxes and levies	-	-
Other expenses	-	-
Sub-total Other income and Other expenses (B)	**-2,385,745.65**	**-1,273,386.75**
Sub-total Net income before accruals (C) = A + B	**-1,664,281.07**	**114,989.59**

Income equalisation for the financial year (D)	**411,081.72**	**-10,326.87**
Sub-total Net income I = C + D	**-1,253,199.35**	**104,662.72**
Net realised capital gains and losses before accruals:	**-**	**-**
Realised gains and losses	39,825,274.52	10,412,829.51
External transaction costs and disposal costs	-441,306.13	-265,254.54
Research costs	-	-
Share of realised gains returned to insurers	-	-
Insurance proceeds received	-	-
Capital or performance guarantee payments received	-	-
Sub-total Net realised gains and losses before equalisation E	**39,383,968.39**	**10,147,574.97**
Equalisation of net realised gains and losses F	**-10,716,495.94**	**-323,061.15**
Net realised gains and losses II = E + F	**28,667,472.45**	**9,824,513.82**
Net unrealised capital gains and losses before accruals:	**-**	**-**
Change in unrealised gains or losses incl. foreign exchange differences on qualifying assets	-14,325,220.52	-9,586,691.93
Foreign exchange differences on financial accounts denominated in foreign currencies	-	-
Capital or performance guarantee payments receivable	-	-
Share of unrealised gains to be returned to insurers	-	-
Sub-total Net unrealised gains or losses before equalisation G	**-14,325,220.52**	**-9,586,691.93**
Equalisation of net unrealised gains and losses H	**4,599,880.45**	**117,786.08**
Net unrealised gains and losses III = G + H	**-9,725,340.07**	**-9,468,905.85**
Interim distributions:	**-**	**-**
Interim profit distributions paid for the financial year J	-	-
Interim distributions of net realised capital gains and losses paid in respect of the financial year K	-	-
Interim distributions for net unrealised gains and losses during the financial year L	-	-
Less interim distributions made during the financial year IV = J + K + L	**-**	**-**
Income tax V	**-**	**-**
Net income (I + II + III + IV + V	**17,688,933.03**	**460,270.69**

INVESTMENT STRATEGY AND PROFILE

INVESTMENT OBJECTIVE

The Feeder Fund's investment objective over a recommended investment horizon of at least five years is to outperform the MSCI AC World index (NDEEWNR), net of fees, by continuously investing 100% of its net assets in units of the Master Fund (Sycomore Global Social Impact, a sub-fund of the Luxembourg Sycomore Fund SICAV). The Feeder Fund will invest in MF units of the Master Fund.

The Master Fund's aim is to outperform the MSCI AC World index (NDEEWNR) over a recommended investment horizon of at least five years by applying a thematic SRI strategy.

The prospectus of the UCI fully and precisely describes its characteristics.

Significant items for the UCI over the last five financial years

Unit Class I (Currency: EUR)

	30/06/2022	30/06/2023	28/06/2024	31/12/2024	31/12/2025
Net Asset Value (in EUR)					
Unit Class C	426.56	437.01	490.82	491.86	**546.36**
Net assets (in EUR k)	263,006.60	240,078.47	232,506.84	223,540.47	**169,628.64**
Number of securities					
Unit Class C	616,574.11836	549,363.82200	473,702.37991	454,471.36516	**310,466.66238**

Payment date	30/06/2022	30/06/2023	28/06/2024	31/12/2024	31/12/2025
Per-unit distribution of net realised capital gains and losses (including advance payments) (in EUR)	-	-	-	-	**-**
Per-unit distribution of net revenue (including advance payments) (in EUR)	-	-	-	-	**-**
Per-unit tax credit transferred to unitholders(*) individuals (in EUR)	-	-	-	-	**-**
Per-unit capitalisation of net capital gains and losses					
Unit Class C	5.15	-30.31	-55.04	20.60	**87.99**
Per-unit capitalisation of income					
Unit Class C	1.33	3.24	6.00	0.29	**-3.64**

(*) 'The tax credit per unit is determined on the date of payment in accordance with the tax instruction dated 04/03/93 (Inst. 4 K-1-93). Notional amounts, calculated in accordance with the rules applicable to individuals, are shown here for information purposes. French tax ruling 4 J-2-99 of 08/11/99 also specifies that tax credit beneficiaries who are not individuals are responsible for calculating the tax credits to which they are entitled.

Unit Class A (Currency: EUR)

	30/06/2022	30/06/2023	28/06/2024	31/12/2024	31/12/2025
Net Asset Value (in EUR)					
Unit Class C	392.97	400.60	447.70	447.51	**494.61**
Net assets (in EUR k)	13,064.25	4,088.53	3,239.95	3,229.23	**3,117.82**
Number of securities					
Unit Class C	33,244.67759	10,205.89655	7,236.74075	7,215.92875	**6,303.49815**

Payment date	30/06/2022	30/06/2023	28/06/2024	31/12/2024	31/12/2025
Per-unit distribution of net realised capital gains and losses (including advance payments) (in EUR)	-	-	-	-	**-**
Per-unit distribution of net revenue (including advance payments) (in EUR)	-	-	-	-	**-**
Per-unit tax credit transferred to unitholders(*) individuals (in EUR)	-	-	-	-	**-**
Per-unit capitalisation of net capital gains and losses					
Unit Class C	4.79	-27.88	-50.39	18.77	**79.91**
Per-unit capitalisation of income					
Unit Class C	-1.04	1.02	3.45	-0.87	**-5.72**

(*) 'The tax credit per unit is determined on the date of payment in accordance with the tax instruction dated 04/03/93 (Inst. 4 K-1-93). Notional amounts, calculated in accordance with the rules applicable to individuals, are shown here for information purposes. “French tax instruction 4 J-2-99 of 08/11/99 also specifies that tax credit beneficiaries who are not individuals are responsible for calculating the tax credits to which they are entitled.”

SYCOMORE SOCIAL IMPACT

Unit Class R (Currency: EUR)

	30/06/2022	30/06/2023	28/06/2024	31/12/2024	31/12/2025
Net Asset Value (in EUR)					
Unit Class C	362.17	367.35	408.50	407.29	**447.91**
Net assets (in EUR k)	6,449.29	6,526.81	6,105.48	5,328.14	**5,215.37**
Number of securities					
Unit Class C	17,807.11489	17,767.27815	14,945.90463	13,081.90211	**11,643.68209**

Payment date	30/06/2022	30/06/2023	28/06/2024	31/12/2024	31/12/2025
Per-unit distribution of net realised capital gains and losses (including advance payments) (in EUR)	-	-	-	-	**-**
Per-unit distribution of net revenue (including advance payments) (in EUR)	-	-	-	-	**-**
Per-unit tax credit transferred to unitholders(*) individuals (in EUR)	-	-	-	-	**-**
Per-unit capitalisation of net capital gains and losses					
Unit Class C	4.47	-25.66	-46.12	17.10	**72.60**
Per-unit capitalisation of income					
Unit Class C	-3.07	-0.85	1.27	-1.84	**-7.38**

(*) 'The tax credit per unit is determined on the date of payment in accordance with the tax instruction dated 04/03/93 (Inst. 4 K-1-93). Notional amounts, calculated in accordance with the rules applicable to individuals, are shown here for information purposes. French tax ruling 4 J-2-99 of 08/11/99 also specifies that tax credit beneficiaries who are not individuals are responsible for calculating the tax credits to which they are entitled.

Unit Class X (Currency: EUR)

	30/06/2022	30/06/2023	28/06/2024	31/12/2024
Net Asset Value (in EUR)				
Unit Class C	455.19	466.36	523.81	524.92
Net assets (in EUR k)	4,058.31	2,113.87	425.01	2,347.13
Number of securities				
Unit Class C	8,915.55657	4,532.66864	811.37602	4,471.37602

Payment date	30/06/2022	30/06/2023	28/06/2024	31/12/2024
Per-unit distribution of net realised capital gains and losses (including advance payments) (in EUR)	-	-	-	-
Per-unit distribution of net revenue (including advance payments) (in EUR)	-	-	-	-
Per-unit tax credit transferred to unitholders(*) individuals (in EUR)	-	-	-	-
Per-unit capitalisation of net capital gains and losses				
Unit Class C	5.49	-32.34	-58.75	21.99
Per-unit capitalisation of income				
Unit Class C	1.42	3.47	6.41	0.31

(*) 'The tax credit per unit is determined on the date of payment in accordance with the tax instruction dated 04/03/93 (Inst. 4 K-1-93). Notional amounts, calculated in accordance with the rules applicable to individuals, are shown here for information purposes. French tax ruling 4 J-2-99 of 08/11/99 also specifies that tax credit beneficiaries who are not individuals are responsible for calculating the tax credits to which they are entitled.

Unit Class ID (Currency: EUR)

	30/06/2022	30/06/2023	28/06/2024	31/12/2024
Net Asset Value (in EUR)				
Unit Class D	404.31	412.84	460.14	455.55
Net assets (in EUR k)	23.17	10.32	11.50	11.39
Number of securities				
Unit Class D	57.30940	25.00000	25.00000	25.00000

Payment date	30/06/2022	30/06/2023	28/06/2024	31/12/2024
Per-unit distribution of net realised capital gains and losses (including advance payments) (in EUR)	-	-	-	-
Per-unit distribution of net revenue (including advance payments) (in EUR)	1.26	3.07	5.64	0.27
Per-unit tax credit transferred to unitholders(*) individuals (in EUR)	-	-	-	-
Per-unit capitalisation of net capital gains and losses				
Unit Class C	-	-	-	-
Per-unit capitalisation of income				
Unit Class C	-	-	-	-

(*) 'The tax credit per unit is determined on the date of payment in accordance with the tax instruction dated 04/03/93 (Inst. 4 K-1-93). Notional amounts, calculated in accordance with the rules applicable to individuals, are shown here for information purposes. “French tax instruction 4 J-2-99 of 08/11/99 also specifies that tax credit beneficiaries who are not individuals are responsible for calculating the tax credits to which they are entitled.”

Accounting Principles

The annual financial statements are presented in the format provided for by ANC Regulation No. 2020-07, as amended by ANC Regulation 2022-03.

The general accounting principles apply:

- True and fair view, comparability, business continuity,
- regularity, sincerity,
- prudence,
- compliance with the permanence of methods.

The accounting method adopted for recognising income from fixed-income securities is the accrued interest method.

Purchases and disposals of securities are recognised net of expenses.
The accounting currency of the portfolio is the Euro.

The financial year is 12 months.

Fund overview

Units	ISIN	Allocation of distributable amounts	Currency	Target investors	Subscription fee	Financial management fees and external administration fees
I	FR0010117085	Accumulation	EUR	'Eligible counterparty' subscribers within the meaning of Directive 2004/39/EC, 'professional investor' subscribers within the meaning of section I of annex II of Directive 2014/65/EC, and all subscribers within the framework of discretionary management services or investment advice on an independent basis within the meaning of Directive 2014/65/EC, for which the suppliers of such services are not allowed to accept and retain fees, commissions or any monetary or non-	7% maximum rate	Maximum 1.00% per annum including tax

				monetary benefits paid or provided by the management company or by the marketing agent of the Fund ('clean share' units).		
A	FR0007073119	Accumulation	EUR	All	5% maximum rate	Maximum 1.50% per annum including taxes
R	FR0010117093	Accumulation	EUR	All	3% maximum rate	Maximum 2.00% per annum incl. VAT
X	FR0012413680	Accumulation	EUR	All investors, particularly UCITS managed by Sycomore AM or by its subsidiaries	10% maximum rate	Maximum 1.00% per annum including tax
ID	FR0012758704	Accumulation and/or Distribution	EUR	'Eligible counterparty' subscribers within the meaning of Directive 2004/39/EC, 'professional investor' subscribers within the meaning of section I of annex II of Directive 2014/65/EC, and all subscribers within the framework of discretionary management services or investment advice on an independent basis within the meaning of Directive 2014/65/EC, for which the suppliers of such 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 by the marketing agent of the Fund ('clean share' units).	7% maximum rate	Maximum 1.00% per annum including tax

Asset valuation rules

Foreign currency-denominated securities, futures and options held in the portfolio are converted into the accounting currency on the basis of the exchange rates quoted in Paris on the valuation date.

The portfolio is valued whenever the net asset value is calculated and when the accounts are closed in accordance with the following methods:

Transferable securities

UCIs: at either the last known net asset value or the latest estimated value. The Net Asset Values of the shares of foreign collective investment schemes valued on a monthly basis are confirmed by the fund administrators. Valuations are updated weekly on the basis of an estimate provided by the administrators of these UCIs, which is then approved by the investment manager.

Operating and management charges

These charges include all the expenses invoiced directly to the UCITS, except for transaction fees. Execution fees include intermediation charges (brokerage, stamp duty, etc.) and transfer commissions, if any, which may be collected by the custodian and the management company.

The following may be payable in addition to the operating and management charges:

- performance fees. These reward the asset management company when the UCITS exceeds its objectives. They are therefore invoiced to the UCITS;

- transfer commissions invoiced to the UCITS.

For further details regarding fees charged to the UCITS, please refer to the key information document (KID).

Fees charged to the UCITS	Basis	Rate				
		Unit Class I	Unit Class A	Unit Class R	Unit Class ID	Unit Class X
Financial management and operating charges and other services (statutory auditors, depositary, legal costs, etc.)	Net assets	Maximum annual rate (including tax)				
		1.00%	1.50%	2.00%	1.00%	1.00%
Indirect costs (Master Fund)	Net assets	None*				
Performance fee	Net assets	15% (incl. tax) above the MSCI AC World index				None
Transfer commissions collected by the management company	Charge on each transaction	None				
Transfer commissions collected by the depositary	Charge on each transaction	Maximum charge of €10, including tax on UCIs				

***The Feeder Fund is invested in MF units of the Master Fund, which are reserved for feeder funds. These do not incur fees, so the Feeder Fund's performance is not affected by any deduction of fees at Master-Fund level.**

Unless otherwise specified, these rates and percentages are common to all unit classes.

These fees shall be booked directly to the Fund's profit and loss account.

<u>Performance fee:</u> Since 1 July 2022, the performance fee has been calculated as follows:

<u>Calculation method</u>

The outperformance generated by the Fund on a given date is understood to be the positive difference between the net assets before deduction of any performance fee from the Fund and the assets of a notional fund, achieving the performance of its benchmark index and recording the same pattern of subscriptions and redemptions as the actual Fund on the same date. If this difference is negative, this amount represents an underperformance that will have to be offset in the following years before the outperformance fee can be funded again.

<u>Offsetting of underperformance and reference period</u>

As specified in the ESMA guidelines for performance fees, 'the reference period is the period during which performance is measured and compared to the benchmark and at the end of which it is possible to reset the mechanism for offsetting past underperformance.'

This period is set at 5 years. This means that if there are more than 5 consecutive years without crystallisation, underperformance older than five years that is not offset will no longer be taken into account in the outperformance fee calculation.

<u>Observation period</u>

The observation period shall match the Fund’s accounting year unless, exceptionally, this account year is less than 12 months.

- First observation period: From 1 July 2022 to 30 June 2023;

- Given the Fund’s exceptional financial year from 1 July 2024 to 31 December 2024 and fact that a performance fee cannot be levied for an observation period of less than twelve months, an exceptional observation period of eighteen months shall run from 1 July 2024 to 31 December 2025.

- Starting on 1 January 2026, the observation period shall be from 1 January of that year to 31 December of that year.

At the end of each financial year, one of the following two cases may occur:

- The Fund underperformed over the observation period. In this case, no fee is charged and the observation period is extended by one year to a maximum of 5 years (reference period).

- The Fund outperformed over the observation period and for the financial year. In this case, the management company receives the provisioned fees (crystallisation), the calculation is reset and a new twelve-month observation period begins.

A performance fee may be charged if the Fund posts a negative return for the financial year but surpasses its benchmark.

<u>Provisions</u>

Whenever the net asset value (NAV) is calculated, a performance fee provision (15% of the outperformance) is booked if the net assets before deduction of any performance fee from the Fund exceed those of the notional fund over the observation period. Any provisions already booked may be reversed in the event of underperformance.

In the event of redemptions during the period, the share of the established provision corresponding to the number of shares redeemed shall be definitively vested and withdrawn by the Manager.

<u>Crystallisation</u>

The crystallisation period, i.e. the frequency of any provisioned performance fee being payable to the management company, is aligned with the observation period and cannot be less than twelve months.

- X and ID units were redeemed during the year.

Research costs

None

Allocation of distributable amounts

Definition of distributable amounts

Distributable amounts consist of:
1° Net income plus retained earnings plus or minus the balance of accrued income;
2° Realised capital gains, net of fees, minus realised capital losses, net of fees, recorded during the financial year, plus net capital gains of the same kind recorded during previous financial years and that have not been distributed or accumulated, plus or minus the balance of capital gain accruals.

Terms and conditions of allocation of distributable amounts

Allocation of net income

Accumulation for Unit Class I.
Accumulation for Unit Class A.
Accumulation for Unit Class R.

Allocation of net realised capital gains

Accumulation for Unit Class I.
Accumulation for Unit Class A.
Accumulation for Unit Class R.

Changes relating to the Fund

22/10/2025 : Total redemption of X units
12/12/2025: Total redemption of ID units.

Changes in shareholders' equity

Changes in shareholders' equity during the financial year	Financial year 31/12/2025	Financial year 31/12/2024
Shareholders' equity at the beginning of the financial year	**234,456,363.73**	**242,288,781.87**
Movements for the financial year:		
Subscriptions (including subscription fees received by the UCI) [1]	81,934,662.78	16,544,575.42
Redemptions (net of redemption fees paid to the UCI)	-161,823,657.38	-25,052,725.19
Net income for the financial year before accruals	-1,664,281.07	114,989.59
Net realised gains or losses before equalisation	39,383,968.39	10,147,574.97
Change in unrealised gains and losses before accruals	-14,325,220.52	-9,586,691.93
Distribution of net income from the previous financial year	-6.75	-141.00
Distribution of net realised capital gains and losses from the previous financial year	-	-
Distribution of unrealised capital gains reserve from the previous financial year[2]	-	-
Interim distributions of net income during the financial year	-	-
Interim distributions of net realised capital gains and losses during the financial year	-	-
Interim distributions of unrealised capital gains reserve during the financial year[2]	-	-
Other items	-	-
Shareholders' equity at the end of the financial year (= Net assets)	**177,961,829.18**	**234,456,363.73**

[1] This heading also includes called capital for private equity companies.
[2] Heading specific to MMFs.

Changes in the number of units that occurred during the financial year

Issues and redemptions during the financial year	Financial year ended 31/12/2025 Number of securities
Unit Class I (Currency: EUR)	
Number of securities issued	151,567.86331
Number of securities redeemed	295,572.56609
Unit Class A (Currency: EUR)	
Number of securities issued	1,836.36448
Number of securities redeemed	2,748.79508
Unit Class R (Currency: EUR)	
Number of securities issued	2,355.13052
Number of securities redeemed	3,793.35054
Unit Class X (Currency: EUR)	
Number of securities issued	-
Number of securities redeemed	4,471.37602
Unit Class ID (Currency: EUR)	
Number of securities issued	-
Number of securities redeemed	25.00000

Subscription and/or redemption fees	Amount (EUR)
Subscription fees accruing to the Fund	-
Redemption fees accruing to the Fund	-
Subscription fees received and retroceded	227.51
Redemption fees received and retroceded	-

Breakdown of net assets by type of units

SICAV ISIN Code	Unit name	Allocation of distributable amounts	Unit currency	Class Net assets	Number of units	NAV
FR0007073119	A	Net income: Accumulation Realised capital gains or losses: Accumulation	EUR	3,117,823.04	6,303.49815	494.61
FR0010117085	I	Net income: Accumulation Realised capital gains or losses: Accumulation	EUR	169,628,637.19	310,466.66238	546.36
FR0010117093	R	Net income: Accumulation Realised capital gains or losses: Accumulation	EUR	5,215,368.95	11,643.68209	447.91

Direct exposure to the equity market (excluding convertible bonds)

Amounts expressed in thousands (Currency: EUR)	Exposure +/-	Breakdown of significant exposures by country				
		Country	Country	Country	Country	Country
Assets		None	None	None	None	None
Equities and equivalent securities	-	-	-	-	-	-
Temporary securities transactions	-	-	-	-	-	-
Liabilities		None	None	None	None	None
Disposals of financial instruments	-	-	-	-	-	-
Temporary securities transactions	-	-	-	-	-	-
Off-balance sheet						
Futures	-					
Options	-					
Swaps	-					
Other financial instruments	-					
TOTAL	-					

Exposure to the convertible bond market

Breakdown by country and maturity of exposure

Amounts expressed in thousands (Currency: EUR)	Exposure	Breakdown of exposure by maturity			Breakdown by delta level	
	+/-	< 1 year	1 year < X < 5 years	> 5 years	<0.6	0.6 < X < 1
TOTAL	-	-	-	-	-	-

Direct exposure to the fixed-income market (excluding convertible bonds) - Breakdown by type of interest rate

Amounts expressed in thousands (Currency: EUR)	Exposure +/-	Fixed rate	Floating rate or adjustable rate	Indexed rate	Other
Assets					
Deposits	-	-	-	-	-
Bonds	-	-	-	-	-
Debt securities	-	-	-	-	-
Temporary securities transactions	-	-	-	-	-
Other assets: Loans	-	-	-	-	-
Financial accounts	197.38	-	-	-	197.38
Liabilities					
Disposals of financial instruments	-	-	-	-	-
Temporary securities transactions	-	-	-	-	-
Financial accounts	-	-	-	-	-
Borrowings	-	-	-	-	-
Off-balance sheet					
Futures		-	-	-	-
Options		-	-	-	-
Swaps		-	-	-	-
Other financial instruments		-	-	-	-
TOTAL		**-**	**-**	**-**	**197.38**

Direct exposure to the fixed-income market (excluding convertible bonds) - Breakdown by residual maturity

Amounts expressed in thousands (Currency: EUR)	[0 - 3 months]	[3 months - 1 year]	[1 - 3 years]	[3 - 5 years]	> 5 years
Assets					
Deposits	-	-	-	-	-
Bonds	-	-	-	-	-
Debt securities	-	-	-	-	-
Temporary securities transactions	-	-	-	-	-
Other assets: Loans	-	-	-	-	-
Financial accounts	197.38	-	-	-	-
Liabilities					
Disposals of financial instruments	-	-	-	-	-
Temporary securities transactions	-	-	-	-	-
Financial accounts	-	-	-	-	-
Borrowings	-	-	-	-	-
Off-balance sheet					
Futures	-	-	-	-	-
Options	-	-	-	-	-
Swaps	-	-	-	-	-
Other financial instruments	-	-	-	-	-
TOTAL	**197.38**	**-**	**-**	**-**	**-**

Direct exposure to the currency market

Amounts expressed in thousands	Currency
Assets	**None**
Deposits	-
Equities and equivalent securities	-
Bonds and equivalent securities	-
Debt securities	-
Temporary securities transactions	-
Other assets: Loans	-
Other financial instruments	-
Receivables	-
Financial accounts	-
Liabilities	**None**
Disposals of financial instruments	-
Temporary securities transactions	-
Debt	-
Financial accounts	-
Borrowings	-
Off-balance sheet	**None**
Foreign currencies receivable	-
Foreign currencies to deliver	-
Futures	-
Options	-
Swaps	-
Other transactions	-
TOTAL	**-**

As at 31 December 2025, the portfolio only holds financial instruments denominated in its base currency.

Direct exposure to credit markets

Amounts expressed in thousands (Currency: EUR)	Invest. Grade +/-	Non-Invest. Grade +/-	Not rated +/-
Assets			
Bonds convertible into shares	-	-	-
Bonds and equivalent securities	-	-	-
Debt securities	-	-	-
Temporary securities transactions	-	-	-
Other eligible assets: Loans	-	-	-
Liabilities			
Disposals of financial instruments	-	-	-
Temporary securities transactions	-	-	-
Off-Balance Sheet			
Credit derivatives	-	-	-
Net amount	**-**	**-**	**-**

If the UCI holds the instruments listed above, the methodologies used for the breakdown of the elements of the UCI's portfolio according to the categories of exposure to the credit markets are detailed in the paragraph ‘Additional information concerning the content of the appendix’ which follows that devoted to the Accounting Rules and Methods.

Exposure to counterparties from transactions

Counterparties Amounts expressed in thousands (Currency: EUR)	Present value of a receivable	Present value of a debt
TRANSACTIONS SHOWN ON THE ASSETS SIDE OF THE BALANCE SHEET		
Deposits	-	
Unnetted derivative financial instruments		
Claims on securities received under a repurchase agreement	-	
Receivables from securities pledged as collateral	-	
Receivables representing loaned securities		
Borrowed securities	-	
Securities received as collateral	-	
Securities sold under repurchase agreements		
Receivables		
Cash collateral	-	
Cash security deposit paid	-	
TRANSACTIONS ON THE LIABILITIES SIDE OF THE BALANCE SHEET		
Debts related to securities sold under repurchase agreements		
Unnetted derivative financial instruments		
Debt		
Cash collateral		-
Cash security deposit received		-

Indirect exposures for multi-management UCIs

ISIN	Mutual fund denomination	Management Company	Investment guidelines / Investment style	Mutual fund country of domicile	UCI Unit currency	Exposure amount
LU2987663379	SYCOMORE GLOBAL SOCIAL IMPACT - M1	Sycomore Asset Management SA	Growth	Luxembourg (Grand Duchy)	EUR	177,931,967.06
TOTAL						**177,931,967.06**

Receivables and Payables: breakdown by type

	Financial year ended 31/12/2025
Breakdown of receivables by type	-
Tax credit to be claimed	-
Deposits EUR	-
Deposits - other currencies	-
Cash collateral	-
Other miscellaneous receivables	5,743.33
Coupons receivable	-
TOTAL RECEIVABLES	**5,743.33**
Breakdown of payables by type	-
Deposits EUR	-
Deposits - other currencies	-
Cash collateral	-
Provisions for loan expenses	-
Fees and expenses payable	172,320.54
Other miscellaneous payables	941.12
Provision for market liquidity risk	-
TOTAL PAYABLES	**173,261.66**

Management fees, other fees and charges

Management fees	Amount (EUR)	% of average net assets
Unit Class I (Currency: EUR)		
Management fees and operating charges(*)	2,214,179.94	1.00
Performance fees	-	-
Other charges	-	-
Unit Class A (Currency: EUR)		
Management fees and operating charges(*)	48,496.21	1.50
Performance fees	-	-
Other charges	-	-
Unit Class R (Currency: EUR)		
Management fees and operating charges(*)	105,748.35	2.00
Performance fees	-	-
Other charges	-	-
Unit Class X (Currency: EUR)		
Management fees and operating charges(*)	17,205.08	1.00
Performance fees	-	-
Other charges	-	-
Unit Class ID (Currency: EUR)		
Management fees and operating charges(*)	116.07	1.00
Performance fees	-	-
Other charges	-	-
Retrocession of management fees (for all unit classes)	-	

(*) For mutual funds with a financial year less than 12 months, the percentage of average net assets corresponds to the average annualised rate.

Commitments received or given

Other commitments (by product type)	Financial year 31/12/2025
Collateral received	-
off-balance sheet financial instruments received as collateral	
Collateral given	-
in-balance sheet financial instruments given as collateral	
Financing commitments received but not yet drawn	-
Financing commitments given but not yet drawn	-
Other off-balance sheet commitments	-
Total	**-**

Other information

	Financial year ended 31/12/2025
Financial instruments held in the portfolio and issued by the service provider or its affiliates	
Deposits	-
Equities	-
Fixed income products	-
Funds	177,931,967.06
Temporary acquisitions and disposals of securities	-
Swaps (par value)	-
Present value of financial instruments subject to temporary acquisition	
Securities acquired through repurchase agreements	-
Securities purchased through reverse repurchase agreements	-
Borrowed securities	-

Calculation and allocation of distributable amounts

Unit Class I (Currency: EUR)

Allocation table for the distributable amounts relating to net income

	Financial year ended 31/12/2025	Financial year ended 31/12/2024
Amounts still to be allocated		
Retained earnings	-	-
Net income	-1,131,114.08	133,658.16
Distributable amount in respect of net income	**-1,131,114.08**	**133,658.16**
Allocation		
Distribution	-	-
Retained earnings for the financial year	-	-
Accumulation	-1,131,114.08	133,658.16
Total	**-1,131,114.08**	**133,658.16**
Information relating to shares or units eligible for distribution		
Number of shares or units	-	-
Per-unit distribution remaining to be paid after payment of interim distributions	-	-
Tax credits attached to the distribution of income	-	-

SYCOMORE SOCIAL IMPACT

Allocation of distributable sums relating to net capital gains and losses

	Financial year ended 31/12/2025	Financial year ended 31/12/2024
Amounts still to be allocated		
Undistributed net realised capital gains and losses brought forward	-	-
Net realised capital gains and losses for the financial year	27,318,352.79	9,366,419.67
Interim distributions of net realised capital gains and losses paid in respect of the financial year	-	-
Distributable amounts in respect of capital gains and losses	**27,318,352.79**	**9,366,419.67**
Allocation		
Distribution of net realised capital gains and losses	-	-
Retained earnings from net realised capital gains and losses	-	-
Accumulation	27,318,352.79	9,366,419.67
Total	**27,318,352.79**	**9,366,419.67**
Information relating to shares or units eligible for distribution		
Number of shares or units	-	-
Per-unit distribution of net realised capital gains and losses remaining to be paid after payment of interim distributions	-	-

SYCOMORE SOCIAL IMPACT

Unit Class A (Currency: EUR)

Allocation table for the distributable amounts relating to net income

	Financial year ended 31/12/2025	Financial year ended 31/12/2024
Amounts still to be allocated		
Retained earnings	-	-
Net income	-36,068.27	-6,322.20
Distributable amount in respect of net income	**-36,068.27**	**-6,322.20**
Allocation		
Distribution	-	-
Retained earnings for the financial year	-	-
Accumulation	-36,068.27	-6,322.20
Total	**-36,068.27**	**-6,322.20**
Information relating to shares or units eligible for distribution		
Number of shares or units	-	-
Per-unit distribution remaining to be paid after payment of interim distributions	-	-
Tax credits attached to the distribution of income	-	-

Allocation of distributable sums relating to net capital gains and losses

	Financial year ended 31/12/2025	Financial year ended 31/12/2024
Amounts still to be allocated		
Undistributed net realised capital gains and losses brought forward	-	-
Net realised capital gains and losses for the financial year	503,745.04	135,471.10
Interim distributions of net realised capital gains and losses paid in respect of the financial year	-	-
Distributable amounts in respect of capital gains and losses	**503,745.04**	**135,471.10**
Allocation		
Distribution of net realised capital gains and losses	-	-
Retained earnings from net realised capital gains and losses	-	-
Accumulation	503,745.04	135,471.10
Total	**503,745.04**	**135,471.10**
Information relating to shares or units eligible for distribution		
Number of shares or units	-	-
Per-unit distribution of net realised capital gains and losses remaining to be paid after payment of interim distributions	-	-

Unit Class R (Currency: EUR)

Allocation table for the distributable amounts relating to net income

	Financial year ended 31/12/2025	Financial year ended 31/12/2024
Amounts still to be allocated		
Retained earnings	-	-
Net income	-86,017.00	-24,083.61
Distributable amount in respect of net income	**-86,017.00**	**-24,083.61**
Allocation		
Distribution	-	-
Retained earnings for the financial year	-	-
Accumulation	-86,017.00	-24,083.61
Total	**-86,017.00**	**-24,083.61**
Information relating to shares or units eligible for distribution		
Number of shares or units	-	-
Per-unit distribution remaining to be paid after payment of interim distributions	-	-
Tax credits attached to the distribution of income	-	-

Allocation of distributable sums relating to net capital gains and losses

	Financial year ended 31/12/2025	Financial year ended 31/12/2024
Amounts still to be allocated		
Undistributed net realised capital gains and losses brought forward	-	-
Net realised capital gains and losses for the financial year	845,374.62	223,795.77
Interim distributions of net realised capital gains and losses paid in respect of the financial year	-	-
Distributable amounts in respect of capital gains and losses	**845,374.62**	**223,795.77**
Allocation		
Distribution of net realised capital gains and losses	-	-
Retained earnings from net realised capital gains and losses	-	-
Accumulation	845,374.62	223,795.77
Total	**845,374.62**	**223,795.77**
Information relating to shares or units eligible for distribution		
Number of shares or units	-	-
Per-unit distribution of net realised capital gains and losses remaining to be paid after payment of interim distributions	-	-

Unit Class X (Currency: EUR)

Allocation table for the distributable amounts relating to net income

	Financial year 31/12/2024
Amounts still to be allocated	
Retained earnings	-
Net income	1,403.52
Distributable sums for net income	**1,403.52**
Allocation	
Distribution	-
Retained earnings for the financial year	-
Accumulation	1,403.52
Total	**1,403.52**
Information relating to shares or units eligible for distribution	
Number of shares or units	-
Per-unit distribution remaining to be paid after payment of interim distributions	-
Tax credits attached to the distribution of income	-

SYCOMORE SOCIAL IMPACT

Allocation of distributable sums relating to net capital gains and losses

	Financial year 31/12/2024
Amounts still to be allocated	
Undistributed net realised capital gains and losses brought forward	-
Net realised capital gains and losses for the financial year	98,346.44
Interim distributions of net realised capital gains and losses paid in respect of the financial year	-
Distributable sums for capital gains and losses	**98,346.44**
Allocation	
Distribution of net realised capital gains and losses	-
Retained earnings from net realised capital gains and losses	-
Accumulation	98,346.44
Total	**98,346.44**
Information relating to shares or units eligible for distribution	
Number of shares or units	-
Per-unit distribution of net realised capital gains and losses remaining to be paid after payment of interim distributions	-

SYCOMORE SOCIAL IMPACT

Unit Class ID (Currency: EUR)

Allocation table for the distributable amounts relating to net income

	Financial year 31/12/2024
Amounts still to be allocated	
Retained earnings	0.13
Net income	6.85
Distributable sums for net income	**6.98**
Allocation	
Distribution	6.75
Retained earnings for the financial year	0.23
Accumulation	-
Total	**6.98**
Information relating to shares or units eligible for distribution	
Number of shares or units	25.00000
Per-unit distribution remaining to be paid after payment of interim distributions	0.27
Tax credits attached to the distribution of income	-

SYCOMORE SOCIAL IMPACT

Allocation of distributable sums relating to net capital gains and losses

	Financial year 31/12/2024
Amounts still to be allocated	
Undistributed net realised capital gains and losses	1,628.78
Net realised capital gains and losses for the financial year	480.84
Interim distributions of net realised capital gains and losses paid in respect of the financial year	-
Distributable sums for capital gains and losses	**2,109.62**
Allocation	
Distribution of net realised capital gains and losses	-
Carried-forward net realised capital gains and losses	2,109.62
Accumulation	-
Total	**2,109.62**
Information relating to shares or units eligible for distribution	
Number of shares or units	-
Per-unit distribution of net realised capital gains and losses remaining to be paid after payment of interim distributions	-

Inventory of financial instruments as at 31 December 2025

Types of asset / Names of securities	Quantity	Price	Listing currency	Present value	Rounded % of net assets
Units of UCIs and investment funds				**177,931,967.06**	**99.98**
UCITS				**177,931,967.06**	**99.98**
SYCOMORE GLOBAL SOCIAL IMPACT - M1	1,540,776.63226	115.48	EUR	177,931,967.06	99.98
Receivables				**5,743.33**	**0.00**
Debt				**-173,261.66**	**-0.10**
Other financial accounts				**197,380.45**	**0.11**
TOTAL NET ASSETS			**EUR**	**177,961,829.18**	**100.00**

The business segment represents the principal activity carried out by the issuer of the financial instrument. The information comes from Bloomberg.

Inventory of foreign exchange currency forwards (Currency: EUR)

	Present value on the balance sheet		Exposure amount (*)			
			Foreign currencies receivable (+)		Foreign currencies to deliver (-)	
Type of transaction	Assets	Liabilities	Currency	Amount	Currency	Amount
Currency forwards						
Total	-	-		-		-

* Amount determined in accordance with the provisions of the regulation relating to the presentation of exposures expressed in the fund's accounting currency.

Inventory of derivative financial instruments (excluding derivative financial instruments used to hedge a unit class) EUR)

Derivative financial instruments - equities

Instrument name	Quantity	Present value on the balance sheet		Exposure amount +/-
		Assets	Liabilities	
Futures				
Sub-total		-	-	-
Options				
Sub-total		-	-	-
Swaps				
Sub-total		-	-	-
Other instruments				
Sub-total		-	-	-
Total		-	-	-

Derivative financial instruments – interest rate

Instrument name	Quantity	Present value on the balance sheet		Exposure amount +/-
		Assets	Liabilities	
Futures				
Sub-total		-	-	-
Options				
Sub-total		-	-	-
Swaps				
Sub-total		-	-	-
Other instruments				
Sub-total		-	-	-
Total		-	-	-

Derivative financial instruments – foreign exchange

Instrument name	Quantity	Present value on the balance sheet		Exposure amount +/-
		Assets	Liabilities	
Futures				
Sub-total		-	-	-
Options				
Sub-total		-	-	-
Swaps				
Sub-total		-	-	-
Other instruments				

Inventory of derivative financial instruments (excluding derivative financial instruments used to hedge a unit class) EUR)

Derivative financial instruments – foreign exchange

Instrument name	Quantity	Present value on the balance sheet		Exposure amount +/-
		Assets	Liabilities	
Sub-total		-	-	-
Total		-	-	-

Derivative financial instruments – credit risk

Instrument name	Quantity	Present value on the balance sheet		Exposure amount +/-
		Assets	Liabilities	
Futures				
Sub-total		-	-	-
Options				
Sub-total		-	-	-
Swaps				
Sub-total		-	-	-
Other instruments				
Sub-total		-	-	-
Total		-	-	-

Derivative financial instruments – other exposures

Instrument name	Quantity	Present value on the balance sheet		Exposure amount +/-
		Assets	Liabilities	
Futures				
Sub-total		-	-	-
Options				
Sub-total		-	-	-
Swaps				
Sub-total		-	-	-
Other instruments				
Sub-total		-	-	-
Total		-	-	-

Inventory of derivative financial instruments used to hedge a unit class (Currency: EUR)

Derivative financial instruments – foreign exchange

Instrument name	Transaction allocated to the unit class	Quantity	Present value on the balance sheet		Exposure amount +/-
			Assets	Liabilities	
Futures					
Sub-total			-	-	-
Options					
Sub-total			-	-	-
Swaps					
Sub-total			-	-	-
Other instruments					
Sub-total			-	-	-
Total			-	-	-

Inventory Summary (Currency: EUR)

	Present value on the balance sheet
Total inventory of eligible assets and liabilities (excluding derivative financial instruments)	177,931,967.06
Inventory of derivative financial instruments (excluding derivative financial instruments used to hedge issued units):	
Total forward currency transactions	-
Total derivative financial instruments – equities	-
Total derivative financial instruments - interest rate	-
Total derivative financial instruments - foreign exchange	-
Total derivative financial instruments - credit risk	-
Total derivative financial instruments - other	-
Inventory of derivative financial instruments used to hedge units issued	-
Other assets (+)	203,123.78
Other liabilities (-)	173,261.66
Financing liabilities (-)	-
TOTAL	**177,961,829.18**