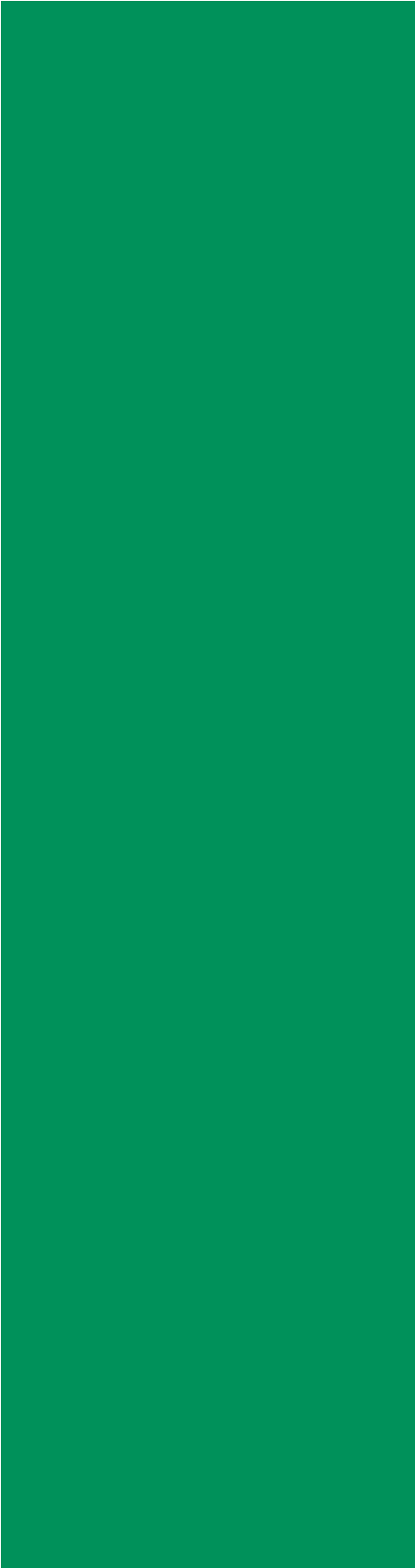




SYCOMORE ALLOCATION PATRIMOINE

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

Management Report

Investment policy	4
Certification	23

Annual financial statements

Balance Sheet / Assets	28
Balance Sheet / Liabilities	29
Income statement	30

Annual financial statements - Appendix

Investment strategy	32
Significant items for the UCI over the last five financial years	33
Accounting principles	39
Changes in shareholders' equity	44
Changes in the number of units that occurred during the financial year	45
Breakdown of net assets by type of units	46
Direct exposure to the equity market (excluding convertible bonds)	47
Exposure to the convertible bond market	48
Direct exposure to the fixed-income market (excluding convertible bonds) - Breakdown by type of interest rate	49
Direct exposure to the fixed-income market (excluding convertible bonds) - Breakdown by residual maturity	50
Direct exposure to the currency market	51
Direct exposure to credit markets	52
Exposure to counterparties from transactions	53
Indirect exposures for multi-management UCIs	54
Receivables and Payables: breakdown by type	55
Management fees, other fees and charges	56
Commitments received or given	57
Other information	58
Calculation and allocation of distributable amounts	59
List of financial instruments	69
Inventory of foreign exchange currency forwards	70

SYCOMORE ALLOCATION PATRIMOINE

Inventory of forward financial instruments (excluding FFIs used to hedge a unit class)	71
Inventory of forward financial instruments used to hedge a unit class	73
Inventory summary.....	74

MANAGEMENT REPORT

STATUTORY AUDITOR

PriceWaterHouseCoopers Audit

INVESTMENT POLICY

INVESTMENT POLICY

01/25

Throughout the month, the European Central Bank reaffirmed its desire to normalise its monetary policy, while long-term interest rates continued to rise. The steeper European bond yield curve prompted us to lengthen the Fund's duration to take advantage of the opportunity presented. Initial results from the US banking sector were encouraging, ahead of most other sectors' publications in February. The release of the LLM AI application DeepSeek raised many questions in the technology sector, particularly about the capex required to keep developing AI in the future. At this stage, this creates more uncertainty about the investments to be made. During the month we increased our equity exposure to 32%. This was achieved through the European financial sector in particular.

02/25

Amid greater political uncertainty, the fear of inflationary pressure generated by Trump's agenda, reflected in poor inflation figures across the Atlantic, gradually gave way to fears about growth. The fall in consumer confidence and the rise of the euro were signs of this. European long-term rates fell by almost 10 bps. France's risk premium declined slightly once again. Corporate earnings proved resilient in a weak macroeconomic environment. The financial sector, and banks in particular, performed very well as the yield curve steepened. Equity exposure had been increased since the beginning of the year, enabling us to take advantage of buoyant markets. The corporate bond portfolio also contributed to performance, mainly through the carry effect.

03/25

The announcement of the German recovery plan came as a positive surprise, both in terms of its scale and the political consensus that quickly emerged. This had a big impact as long-term interest rates climbed in anticipation of the plan's financing requirements. It also helped shore up European equity markets. Conversely, US policy generated a more uncertain climate, reflected in the surveys and leading to fears of slower economic activity. Against this backdrop, we took advantage of the steepening yield curve to increase our bond portfolio's duration. The primary market was also very busy, offering numerous investment opportunities. The financial sector continued to be underpinned by a favourable interest rate environment and by investors' repositioning. Given the uncertainty surrounding growth, we further reduced our US equity exposure.

04/25

Tariff announcements on Liberation Day on 2 April led to a sharp correction in risky assets, illustrated by a steep drop in equity indices and a 100 bp surge in the Crossover index. The more conciliatory stance subsequently adopted by the Trump administration, under pressure from the markets, saw the indices bounce back strongly. However, uncertainty over the final tariff situation could lead to a significant economic slowdown. As a result, the European Central Bank may extend its rate-cutting cycle beyond what we imagined at the beginning of the year. Banks' Q1 results once again exceeded expectations. Sectors affected by the new tariff policy issued relatively cautious guidance, with little visibility for the second half of the year. We took advantage of widening credit spreads to strengthen our positions in certain bonds, as the yield offered was particularly attractive during the bout of volatility.

05/25

The temporary (?) stabilisation of the trade war enabled the markets to continue their rebound. However, investors were concerned about the scale of the US budget deficit and the new "big, beautiful" fiscal policy being drawn up by the Trump administration. As a result, long rates remained under pressure in the United States and Japan. After virtually closing in April, primary corporate bond markets were vibrant with strong demand from investors. We were able to select a number of attractive issues, increasing the weight of corporate bonds in the portfolio.

SYCOMORE ALLOCATION PATRIMOINE

The financial sector continued to perform well following the publication of Q1 results for banks and insurance companies, and we held on to our investments in these industries. Equity exposure fluctuated between 24% and 30%, with an emphasis placed on Europe.

06/25

Attacks on Iranian military and nuclear sites led to renewed volatility in oil and European equities. Despite heavy tensions over the US budget and its impact on the dollar, US equities rose strongly over the month. We were active in corporate bonds, buying a number of primary issues. Equity exposure fluctuated between 25% and 30% over the month. Within the portfolio, telecoms, healthcare and luxury goods were down, but technology was up sharply in both Europe (ASML, Infineon) and the United States (Alphabet, Microsoft, Nvidia). We kept a 50% currency hedge on our dollar-denominated assets.

07/25

The prospect of a trade agreement between the United States and several of its partners, such as Europe and Japan, warmed the markets in July. We maintained high exposure to risky assets: equities and corporate bonds, to take advantage of the situation. Central banks made no decisions but the markets were expecting a downward movement from the Fed and a final 25 bp cut from the ECB. Yield curves continued to steepen, against a backdrop of reduced demand for government bonds. On the other hand, corporate bonds remained highly sought-after: credit spreads tightened once again. This affected the following categories: Investment Grade and High Yield. Capital flows were also strong from investors, providing firm support for corporate bond market valuations. Initial earnings reports showed the resilience of the automotive suppliers sector, with Forvia and OP Mobility helping their bonds to rise over the month. At the same time, OP Mobility carried out a primary issue that was more than 10 times oversubscribed, demonstrating the current demand for these assets. The financial sector made a positive contribution to the equity portfolio's performance, as did the technology sector.

08/25

The Jackson Hole speech gave Jerome Powell the opportunity to deliver a message pointing in the direction of a probable rate cut at the next meeting, while the Federal Reserve came under considerable pressure from Donald Trump. Credit spreads remained at a low level, against a backdrop of strong investor demand for the asset class, in both Investment Grade and High Yield. Conversely, political uncertainty in France against a backdrop of deteriorating public finances caused sovereign spreads to widen again. In this context, we reduced certain bond positions that were yielding less than at the start of the year, in anticipation of a resumption of primary market trading from the first few weeks of September. H1 results were still being published, but by that stage the companies held in the portfolio had already delivered consistently. Equity exposure was reduced after being raised in previous months, as the prospects of brisker growth appeared weak and investors were taking up positions on risky assets.

09/25

As widely expected, the Fed cut its key rates by 25 bps and the market expected two further cuts between then and the end of the year. On the other hand, the ECB left rates unchanged, showing itself to be slightly more optimistic about growth in the Euro Zone but giving no indication as to its monetary policy over the coming months. Equity markets continued to rise, driven by technology, banks and metals. We increased our exposure to Asia and Japan. Spreads narrowed across the credit market, with High Yield outperforming the best-rated issuers. In particular, the downgrading of France and the upgrading of Italy and Spain had little impact on corporate risk premiums. The primary market remained very dynamic.

10/25

Despite the US shutdown lasting longer than usual, depriving the country of statistics, equity markets rose on strong Q3 results. Confirmation of rate cuts by the Fed and a welcome easing in bond markets were another support factor for equity markets, as was the prospect of a deal between the US and China. Credit markets were more volatile with the bankruptcy of First Brands in the US and comments about the risks to private debt assets. The technology sector continued to outperform in the portfolio. Good results from LVMH and Sanofi helped the securities rebound, while Stellantis reassured investors of its ability to turn its situation around. We increased our equity exposure, particularly in Japan and Asia.

11/25

The US shutdown deprived the markets of most economic statistics during the month, ahead of a possible rate cut at the next Fed meeting. Despite strong results for Nvidia, the technology sector remained highly challenged during the month, with negative performances. Our top holdings in the pharmaceuticals industry delivered solid gains through the likes of AstraZeneca and Eli Lilly.

On the bond side, credit spreads remained broadly stable over the month, while the government bond yield curve steepened a little at the long end. Equity exposure fluctuated between 27% and 32% over the month.

12/25

US data started to be published again after the shutdown ended; it painted a mixed picture of the economic situation: growth persisted, but at a slower pace and with some disparities between sectors. Monumental capex in AI is one of the mainstays of the economy. Unemployment continued to edge up, fuelling expectations of Fed rate cuts in 2026, following an initial reduction in December. The European Central Bank

SYCOMORE ALLOCATION PATRIMOINE

left rates unchanged, as expected. In our view, a rate cut in 2026 is likely given that demand is weak and inflation under control. In France, the political impasse remained, keeping sovereign spreads under pressure. Against this backdrop, markets - especially cyclical sectors such as banks and commodities - rose. Société Générale, BPER and Santander contributed to the portfolio's performance, as did Newmont. Equity exposure fluctuated between 30% and 34% over the month. We kept duration relatively low, focusing on the carry provided by corporate bonds. We started to hedge some of our dollar exposure.

During the period, Sycomore Allocation Patrimoine achieved the following performance:

Unit Class	Performance over the period*	Index performance (Compounded €STR +2% for Unit Class R; € STR Capitalised +2.8% for I and X units)
I	+6.43%	+4.79%
R	+5.37%	+4.79%
R USD	+19.50%	+4.79%
RD**	+5.37%	+4.79%
X	+6.21%	+4.79%

*Past performance is not a guarantee of future performance.

** Performance calculated with coupons reinvested

CHANGES DURING THE PERIOD

On 27 January 2025, the fund's regulatory documentation was updated to reflect the following changes:

- the fund's extra-financial approach being brought into line with the requirements of the new SRI label framework and with the extra-financial approach of the master fund;
- clarification that the fund's master fund may not invest more than 10% of its net assets in other funds;
change of name for the "X" units of the master fund in which the feeder fund is invested, now called "MF" units.

CHANGES IN NET ASSETS

	31/12/24			31/12/25		
	Unit value	Number of units	Total net assets	Unit value	Number of units	Total net assets
SYCOMORE ALLOCATION PATRIMOINE I	169.28	542,089.45		180.16	155,010.78	
SYCOMORE ALLOCATION PATRIMOINE R	146.68	734,221.02		154.55	634,334.86	
SYCOMORE ALLOCATION PATRIMOINE R USD	108.91	1,033.53		130.15	1,212.38	
SYCOMORE ALLOCATION PATRIMOINE RD	140.34	11,386.00	205,078,655.93	147.87	8,520.00	131,311,467.23
SYCOMORE ALLOCATION PATRIMOINE X	112.82	34,637.47		119.83	32,965.90	

SYCOMORE ALLOCATION PATRIMOINE

INFORMATION ON THE INTEGRATION OF ESG CRITERIA INTO THE INVESTMENT POLICY

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 unit holders, 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.

DERIVATIVES AND SECURITIES WITH EMBEDDED DERIVATIVES

The Feeder Fund does not use derivatives.

Forward financial instruments traded on regulated markets and/or over-the-counter may be used by the Master Fund for management purposes, but with no overexposure option. These instruments will be used to supplement, or to hedge equity or bond investments in currencies other than the euro, with currency risk being subject to discretionary management by Sycomore AM. The exposure of the Master Fund to futures markets is capped at 100% of its net assets.

The counterparties to these contracts are: SGCIB, BNP Paribas, and Goldman Sachs, with counterparty risk limited to 10% per financial institution. The Fund does not receive any collateral as part of these trades.

MEASURE OF OVERALL RISK

The overall risk of the Master Fund is calculated using the commitment method.

INFORMATION ON TEMPORARY DISPOSALS OF SECURITIES WITHIN THE FUND (SECURITIES LENDING)

As at 31 December 2025, no securities were lent within the Fund, which, accordingly, did not hold any collateral.

PEA ELIGIBILITY

The Fund is not eligible for the PEA.

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.

FINANCIAL INSTRUMENTS MANAGED BY THE MANAGEMENT COMPANY OR AN AFFILIATE

SYCOMORE ALLOCATION PATRIMOINE

As at 31 December 2025, the Fund held units or shares of the following funds:

- SYCOMORE NEXT GENERATION MF

CHANGES THAT OCCURRED DURING THE PERIOD

CHANGES		CHANGES	
Buy Equities	0	Buy UCITS	9
Sell Equities	0	Sell UCITS	81
Buy Subscription Rights/Subscription Warrants	0	Buy Bonds	0
Sell Subscription Rights/Subscription Warrants	0	Sell Bonds	0
Buy Futures	0	Buy ETFs	0
Sell Futures	0	Sell ETFs	0
Buy Options	0	Buy BTFs	0
Sell Options	0	Sell BTFs	0

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 the regulation resulting from Directives 2011/65/EC (AIFM) and 2014/91/EC (UCITS V), Sycomore AM 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 activities.

1. Principles for determining and paying remuneration for all staff

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.

SYCOMORE ALLOCATION PATRIMOINE

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.

SYCOMORE ALLOCATION PATRIMOINE

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

SYCOMORE ALLOCATION PATRIMOINE

Periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first subparagraph, 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 ALLOCATION PATRIMOINE
Legal entity identifier: 9695 00M6AZQFDFB4EF 50
Publication date: 23/01/2026

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?

☒ ☒ ☐ Yes

☒ ☐ ☒ No

☐ It made a minimum of **sustainable investments with an environmental objective**: ____%

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

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

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

☒ **It promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a minimum proportion of 55% of sustainable investments

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

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

☒ with a social objective

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



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

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

As mentioned in the prospectus, the investment strategy of Sycomore Allocation Patrimoine, as a Feeder Fund investing at least 95% of its net assets in units of the Sycomore Next Generation sub-fund of the Sycomore Fund SICAV under Luxembourg law (the 'Master Fund'), is socially responsible. Any environmental and/or social characteristics of the Feeder Fund shall be taken into account at the level of the Master Fund.

At Master Fund level, the process of researching and selecting shares and bonds of private-sector issuers in the investment universe in all cases includes binding non-financial criteria and overweighs companies whose ESG criteria are consistent with the objective of sustainable growth. For Sycomore Next Generation, non-financial criteria are used to exclude companies with major sustainable development risks and to prioritise companies that tackle societal and environmental problems for future generations. Our selection process is currently dominated by three key themes: job satisfaction, energy and environmental transition, and quality of life.

No benchmark has been designated to determine whether the Master Fund or the Feeder Fund complies with the environmental and/or social criteria they promote.

● *How did the sustainability indicators perform?*

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

The Master Fund will assess investee companies' attainment of each environmental or social criterion using the following sustainability indicators:

- **SPICE ratings of investee companies:** SPICE^[1] stands for Society & Suppliers, People, Investors, Customers, and Environment. These ratings assess the sustainability of corporate performance. It integrates the analysis of economic, governance, environmental, social, and societal risks and opportunities into the commercial practices and product and service offerings of companies. The analysis takes into account a selection of criteria from which a score between 1 and 5 per SPICE letter is obtained. These 5 scores are weighted such that environmental issues make up 20% (SPICE rating E), social issues make up 40% (SPICE Ratings S, P, & C) and governance issues make up 20% (50% SPICE Rating I).
- **At the societal level: societal contribution of products and services.** The societal contribution^[2] combines the positive and negative societal contributions of the different products and services of a company. The methodology is based on the societal aspects of the 17 UN Sustainable Development Goals (SDGs) of the United Nations and the 169 targets that make them up.
- **At a human capital level:** two indicators relate to SDG 8 (Promote sustained, inclusive and sustainable economic growth, full and productive employment and decent work for all) and one to SDGs 3, 4, 5 and 10:
 - **The Happy@Work rating^[3]:** The analysis provides a comprehensive and objective assessment of the level of wellbeing at work.

- The **Good Jobs rating**^[4] is a metric that aims to assess, on a scale of 0 to 100, a company's overall ability to create sustainable and quality jobs for all, particularly in areas – countries or regions – where employment is relatively limited and therefore necessary for sustainable and inclusive development.
- **At the environmental level:** The **Net Environmental Contribution**^[5] (NEC) indicator. The NEC enables investors to measure to what extent a given business model contributes to the ecological transition. The score is calculated on a scale from -100%, for the activities that are the most damaging to the environment, to +100% for activities providing a strong positive environmental impact. The NEC targets five impact categories (challenges: climate, waste, biodiversity, water, air quality) by business group (areas of contribution: ecosystems, energy, mobility, construction, production).
- **'Good in Tech' rating of investee companies.**
- **Compliance of Issuing Countries with the United Nations Global Compact.**
- **Compliance of Issuing Countries with the Investment Manager's country rating model.**
- **Compliance of investee companies with the Investment Manager's SRI exclusion policy.**
- **Compliance of investee companies with the Investment Manager's controversy review process;**
- **Compliance of investee companies with the Investment Manager's PAI policy.**

The Master Fund will also use the following two indicators for a comparison with its benchmark:

- **Net environmental contribution (NEC);** At the end of 2025, it stood at 8% compared with 5% for the Eurostoxx Net Return
- **Carbon intensity:** At the end of 2025, it stood at 612kg CO2 eq. per €K compared with 1,013kg CO2 eq. per €K for the Eurostoxx Net Return

^[1] Further information is available on the website, which can be found at the end of this document

^[2] Ibid

^[3] Ibid

^[4] Ibid

^[5] Ibid

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

At year-end 2024:

- **The net environmental contribution (NEC)** was 8%, compared with 0% for the Eurostoxx Net Return
- **Carbon intensity** was 638kg CO2 eq. per €K compared with 940kg CO2 eq. per €K for the Eurostoxx Net Return

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

The Master Fund may partially make **sustainable investments with a social or environmental objective**. Investments are classified as sustainable if they are identified as contributing positively to environmental or social challenges through their products or services or through their practices.

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

It should be noted that the Feeder Fund undertakes to invest a minimum of 20% of its net assets in underlying assets qualifying as sustainable investments under the terms and conditions set forth herein, regardless of whether the objective of its investments is environmental or social in nature.

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

Four (4) 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:

1. **In compliance with the management company's SRI exclusion policy:** 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).
2. **Companies involved in a level 3/3 controversy:** identified based on the Investment Manager's in-depth analysis of controversies. Companies with the most severe controversy classification (-3 on Sycomore AM's scale, which goes from 0 to -3) are considered to have violated one of the principles of the United Nations Global Compact.
3. **SPICE rating below 3/5:** The SPICE methodology covers all environmental, social, and governance issues targeted by the indicators 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.
4. **According to Sycomore AM's Principal Adverse Impacts (PAI) policy^[8]:** a PAI policy to identify additional risks of significant impacts on the environmental and social issues covered by the PAI indicators listed in Table 1 of Annex I of the SFDR Regulation is 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".

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.

[8] Further information is available on the website, which can be found at the end of this document

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

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

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.

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

SPICE score:

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, Sycomore AM's SPICE fundamental analysis model 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: Finally, Sycomore AM's exclusion policy targets indicators of negative impacts on sustainability, including controversial weapons, exposure to the fossil fuel sector and production of chemical pesticides. 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 Principal Adverse Impact Policy) has been carried out, it affects investment decisions as follows:

- As mentioned in the previous question, it offers protection against material damage to any sustainable investment objective, excluding companies that do not meet minimum safeguard requirements;
- It also has an impact on investment decisions 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.

(9) [link](#)

[10] <https://sciencebasedtargets.org/>

[11] <https://icebergdatalab.com/solutions.php>

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

The development of Sycomore AM's "SPICE" analytical framework and exclusion policy was based on the OECD Guidelines for Multinational Enterprises, the United Nations Global Compact, International Labour Organization standards and the United Nations Guiding Principles on Business and Human Rights. To assess the fundamental value of a company, at the Master Fund level, analysts systematically examine 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 drawn up its human rights policy in accordance with the United Nations Guiding Principles on Business and Human Rights.

Despite the due diligence described above to identify potential violations of the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights, the effective compliance of the issuers analysed can never be guaranteed.

The EU Taxonomy sets out a "do no significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.

The "do no significant harm" principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities.

The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.



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 at the level of the Master Fund for any investment of the portfolio through the SPICE analysis and results, supplemented by the exclusion policy of Sycomore AM.
- In addition, to be eligible as a sustainable investment at the Master Fund level, any investment must comply with the PAI policy, including the principal adverse impacts.

SYCOMORE ALLOCATION PATRIMOINE

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



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

What were the top investments of this financial product?

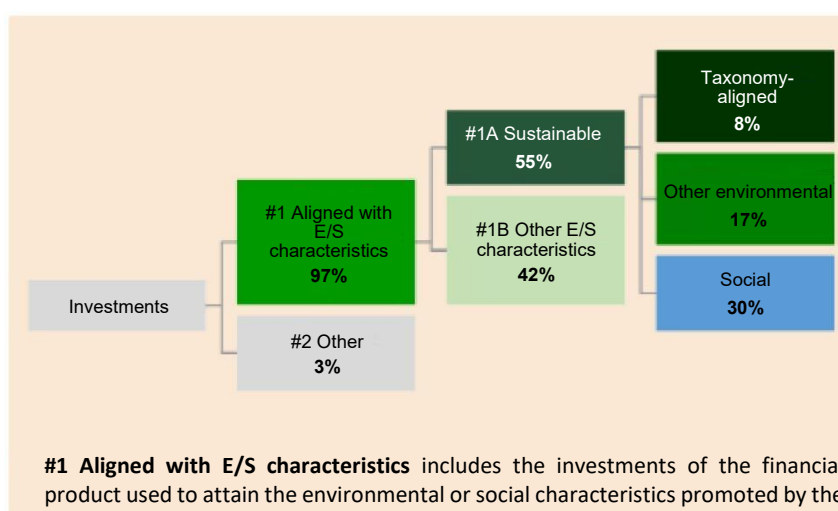
Largest investments	Sector	% Assets	Country
Vigie SA	Utilities	2.55	FRA
LOXAM SAS	Industrials	2.12	FRA
SYCOMORE SELECTION CREDIT FCP	Credit fund	1.89	EUR
Enel SpA	Utilities	1.58	ITA
Orange SA	Communication	1.36	FRA
Altarea SCA	Real Estate	1.35	FRA
Mobilux Finance SAS	Consumer Discretionary	1.35	FRA
Italy	Govies	1.32	ITA
Roquette Freres Societe anonyme	Health Care	1.31	FRA
Forvia SE	Consumer Discretionary	1.23	FRA
Prysmian S.p.A.	Industrials	1.16	ITA
Lutech	Information Technology	1.15	ITA
Credit Agricole Assurances SA	Financials	1.11	FRA
Tereos	Consumer Staples	1.11	FRA
Banijay	Communication Services	1.09	FRA



The asset allocation describes the portion of investments in specific assets.

What was the proportion of sustainability related investments?

What was the asset allocation?



SYCOMORE ALLOCATION PATRIMOINE

financial product.

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

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

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

In which economic sectors were the investments made?

Sector	%
Industrials	12.87
Financials	12.04
Consumer Discretionary	11.63
Communication Services	8.78
Utilities	6.05
Health Care	5.26
Information Technology	5.09
Materials	3.83
Real Estate	3.82
Consumer Staples	3.61
Govies	2.50

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 Taxonomy¹?

☐ 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.

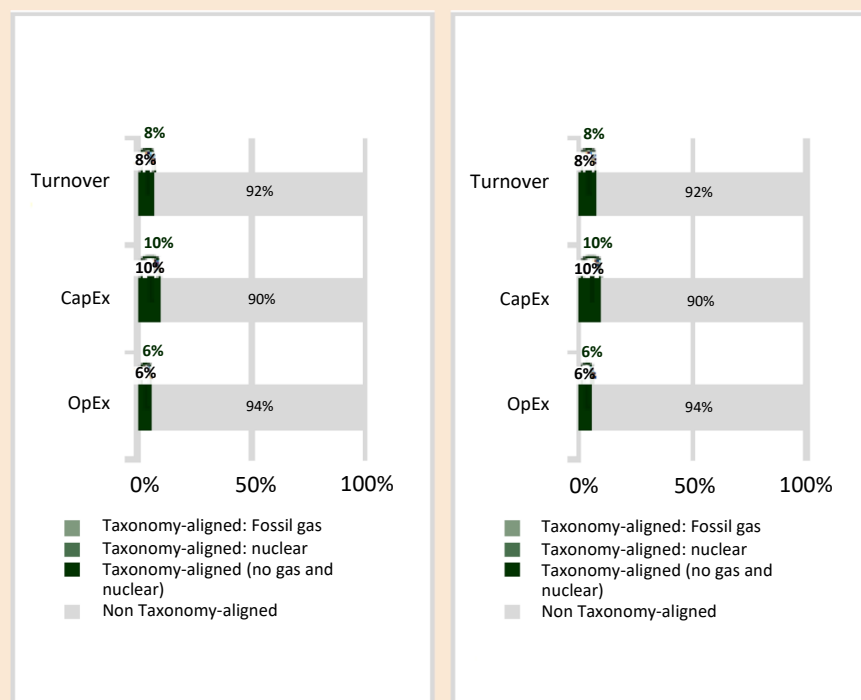
SYCOMORE ALLOCATION PATRIMOINE

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 companies.



MSCI data

Turnover data coverage: 74%

CapEx data coverage: 48%

Opex data coverage: 39%

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

The share of investments made in transitional and enabling activities was 5%.

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

The percentage of EU Taxonomy-aligned investments increased compared to last year (from 6% to 8%).



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 17%.



What was the share of socially sustainable investments?

The share of socially sustainable investments was 30%.



What investments were included under 'other', what was their purpose and were there any minimum environmental or social safeguards that apply to them?

3% of the investments were in the "Other" category. They include cash instruments and derivatives.

These investments were not subject to minimum environmental or social guarantees.



What measures have been taken to achieve environmental and/or social characteristics during the reference period?

The following mandatory criteria apply to the Master Fund.

At the investee companies level, the Master Fund will make sustainable investments that will meet environmental or social criteria, based on all of the following selection and exclusion filters:

- **A filter for selecting the main ESG opportunities:** the aim is to prioritise companies that offer sustainable development opportunities, choosing companies that issue shares and/or bonds and satisfy at least one of the following:
 - **A Happy@Work rating** strictly above 3/5 within the People pillar of our SPICE methodology;
 - **A NEC (Net Environmental Contribution) rating** strictly superior to 0% within the Environment pillar of our SPICE methodology;
 - **A societal contribution** strictly superior to 0% within the Environment pillar of our SPICE methodology;

- **A Good in Tech rating** greater than or equal to 3/5 (which means that the company has a client risk rating greater than or equal to 3/5) within the Client pillar of our SPICE methodology. Through the Good in Tech rating, the Master Fund aims to invest in companies whose technological goods or services are to be used responsibly to reduce or to ban negative externalities on society and/or on the environment.
- **An exclusion filter:** this filter excludes companies which present sustainability risks that could call into question those companies' competitiveness or that could be the source of serious adverse impacts. A company is excluded from the Master Fund if:
 - is involved in activities identified in Sycomore AM's **SRI exclusion policy** for their controversial social or environmental impacts;
 - it obtained a **SPICE rating lower than or equal to 2.5/5**; or
 - it is involved in a **level 3/3 controversy**.

For government bonds:

- **An exclusion filter:** Based on the United Nations Global Compact: Countries that are not signatories to the UN Global Compact are excluded from the investment universe. In addition, countries targeted by international financial sanctions are also excluded.
- **Selection filter:** With a minimum rating in the Sycomore AM country rating model. The ESG rating model is based on 5 criteria: environment, governance, economic health, corruption and human rights, and social inclusion. A country is also automatically excluded if it has a score strictly below 1 for any given aspect.

Concerning the product, the Management Company aims to outperform the Fund's benchmark in the following two indicators:

- Net environmental contribution (NEC);
- Carbon intensity.

In addition, the Master Fund agrees to the following mandatory element:

- The Fund will invest continuously at least 25% of its net assets in sustainable investments that have either an environmental or a social objective.
- It should be noted that this percentage is expressed in relation to the net assets of the Master Fund. In the case of investments by the Master Fund in companies, the Master Fund undertakes to make at least 50% of its investments in companies that meet the sustainable investment criteria in accordance with the conditions set out in this document, that is, 50% of the companies held at the level of the Master Fund will be sustainable investments.



Reference benchmarks are indexes to measure whether the financial product attains the

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

The fund does not have an ESG benchmark.

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

The fund does not have an ESG benchmark.

environmental or social characteristics it promotes.

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

The fund does not have an ESG benchmark.

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

The fund does not have an ESG benchmark.

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

The fund outperformed the broad market index.

SYCOMORE ALLOCATION PATRIMOINE

Statutory Auditor's Report on the
annual financial statements

(Year ended 31 December 2025)



**STATUTORY AUDITOR'S REPORT ON THE
ANNUAL FINANCIAL STATEMENTS
Year ended 31 December 2025**

SYCOMORE ALLOCATION PATRIMOINE
UCITS CREATED AS A FRENCH FEEDER FONDS COMMUN DE PLACEMENT
(FCP)
Governed by the French Monetary and Financial Code

Management Company
SYCOMORE ASSET MANAGEMENT
14, Avenue Hoche
75008 Paris, France

Opinion

Pursuant to the mission entrusted to us by the management company, we conducted the audit of the annual financial statements for SYCOMORE ALLOCATION PATRIMOINE, the UCITS created as a French Fonds Commun de Placement (FCP feeder fund) for the financial year ended 31 December 2025, as attached to this report.

In our opinion, the annual financial statements give a true and fair view of the results of operations for the financial year ended as well as the financial position and equity at the end of the financial year of the UCITS created as a French Feeder Fonds Commun de Placement (FCP), in accordance with French legal and regulatory requirements and accounting principles relating to the preparation of the financial statements.

Basis for our opinion

Audit standard

We conducted our audit in accordance with 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 provided for by the French Commercial Code and the code of ethics of the profession of statutory auditor, for the period from 01/01/2025 to the date of publication of our report.

*PricewaterhouseCoopers Audit, SAS, 63, rue de Villiers 92208
Neuilly-sur-Seine Cedex
Telephone: +33 (0)1 56 57 58 59*

Chartered accounting firm registered with the French Institute of Chartered Accountants (Ordre des Experts-Comptables), Paris Ile-de-France region. Member of the Compagnie Régionale des Commissaires aux Comptes de Versailles et du Centre.

Simplified joint-stock company (Société par Actions Simplifiée) with capital of €2,510,460. Registered office: 63 rue de Villiers, 92200 Neuilly sur Seine. Company Register No. RCS Nanterre 672 006 483. VAT No. FR 76 672 006 483. Siret 672 006 483 00362. APE Code 6920 Z. Offices: Bordeaux, Lille, Lyon, Marseille, Metz, Nantes, Neuilly-Sur-Seine, Rennes, Rouen, Strasbourg, Toulouse, Montpellier

Justification of our assessments

In accordance with the provisions of Articles L. 821-53 and R. 821-180 of the French Commercial Code relating to the justification of our assessments, we bring to your attention those points which, in our professional judgement, were the most important to the audit of the financial statements for the financial year, concerned the appropriateness of the accounting principles applied and the reasonableness of the significant estimates made, and the overall presentation of the financial statements.

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.

Specific verifications

We have verified the information in accordance with professional standards applicable in France, and the specific verifications required by law and regulations.

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

*PricewaterhouseCoopers Audit, SAS, 63, rue de Villiers 92208
Neuilly-sur-Seine Cedex
Telephone: +33 (0)1 56 57 58 59*

Chartered accounting firm registered with the French Institute of Chartered Accountants (Ordre des Experts-Comptables), Paris Ile-de-France region. Member of the Compagnie Régionale des Commissaires aux Comptes de Versailles et du Centre.
Simplified joint-stock company (Société par Actions Simplifiée) with capital of €2,510,460. Registered office: 63 rue de Villiers, 92200 Neuilly sur Seine. Company Register No. RCS Nanterre 672 006 483. VAT No. FR 76 672 006 483. Siret 672 006 483 00362. APE Code 6920 Z. Offices: Bordeaux, Lille, Lyon, Marseille, Metz, Nantes, Neuilly-Sur-Seine, Rennes, Rouen, Strasbourg, Toulouse, Montpellier

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, in compliance with French legal and regulatory requirements, and implementing internal control measures that it deems necessary for preparing annual financial statements that do not contain significant misstatements, whether said misstatements are due to fraud or error.

When preparing the annual financial statements the management company is responsible for evaluating the fund's ability to continue operating, and to present in these annual financial statements, if applicable, the relative information necessary for business continuity and to apply the standard accounting policy for a going concern, unless the fund is going to be liquidated or if it is going to cease doing business.

The annual financial statements have been prepared by the Management Company.

Responsibilities of the Statutory Auditor relating to the audit of the annual financial statements

Audit objective and approach

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 in aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As provided for in Article L. 821-55 of the French Commercial Code, our task of certifying the financial statements does not consist in guaranteeing the viability or quality of the fund's management.

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 material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, falsification, intentional omissions, misrepresentations, or circumvention of internal controls;

*PricewaterhouseCoopers Audit, SAS, 63, rue de Villiers 92208
Neuilly-sur-Seine Cedex
Telephone: +33 (0)1 56 57 58 59*

Chartered accounting firm registered with the French Institute of Chartered Accountants (Ordre des Experts-Comptables), Paris Ile-de-France region. Member of the Compagnie Régionale des Commissaires aux Comptes de Versailles et du Centre.
Simplified joint-stock company (Société par Actions Simplifiée) with capital of €2,510,460. Registered office: 63 rue de Villiers, 92200 Neuilly sur Seine. Company Register No. RCS Nanterre 672 006 483. VAT No. FR 76 672 006 483. Siret 672 006 483 00362. APE Code 6920 Z. Offices: Bordeaux, Lille, Lyon, Marseille, Metz, Nantes, Neuilly-Sur-Seine, Rennes, Rouen, Strasbourg, Toulouse, Montpellier

SYCOMORE ALLOCATION PATRIMOINE

Statutory Auditor's Report on the annual financial statements

Financial year ended 31 December 2025 – Page 4

- They take note of the relevant internal controls in order to establish audit procedures that are appropriate in the circumstances, not to express an opinion on the effectiveness of these internal controls;
- 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 it provided in the annual financial statements;
- They assess the appropriateness of the management company's application of the going concern accounting policy and, depending on the evidence collected, whether or not there is significant uncertainty as a result of events or circumstances that could affect the fund's ability to continue as a going concern. This assessment is based on evidence collected up to the date of the report, with it being specified that subsequent circumstances or events may call business continuity into question. 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 whether the annual financial statements reflect operations and underlying events in such a way as to provide a true and fair view.

As required by law, we inform you that we have not been able to issue this report within the statutory deadlines due to the late receipt of certain documents necessary for the completion of our work.

Neuilly-sur-Seine, date of the electronic signature

Document certified by electronic signature

Statutory auditor

PricewaterhouseCoopers Audit

Frédéric Sellam

2026.05.07 17:54:30 +02:00

/signed/

SYCOMORE ALLOCATION PATRIMOINE

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) (*)	-	-
Traded on a regulated market (or equivalent)	-	-
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)	130,993,666.04	204,522,946.51
UCITS	130,993,666.04	204,522,946.51
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)	130,993,666.04	204,522,946.51
Receivables and accrued income	8,457.05	399,761.37
Financial accounts	568,629.95	602,766.65
Sub-total assets other than eligible assets II (*)	577,087.00	1,002,528.02
TOTAL ASSETS I + II	131,570,753.04	205,525,474.53

(*) 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.

SYCOMORE ALLOCATION PATRIMOINE

Balance Sheet / Liabilities (Currency: EUR)

	Financial year ended 31/12/2025	Financial year ended 31/12/2024
Shareholders' equity:	-	-
Share capital	124,245,196.56	193,670,206.32
Retained earnings	-	-
Retained earnings from net unrealised gains and losses	-	-
Retained earnings from net realised capital gains and losses	85,726.16	92,165.79
Profit or Loss for the financial year	6,980,544.51	11,316,283.82
Shareholders' equity I:	131,311,467.23	205,078,655.93
Financing liabilities II	-	-
Shareholders' equity and financing liabilities (I + II)	131,311,467.23	205,078,655.93
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	259,285.81	446,818.60
Bank overdrafts	-	-
Sub-total other liabilities IV	259,285.81	446,818.60
TOTAL LIABILITIES: I + II + III + IV	131,570,753.04	205,525,474.53

SYCOMORE ALLOCATION PATRIMOINE

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	34,871.60	10,902.03
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	9,425.87	25,449.51
Sub-total Income from financial transactions	44,297.47	36,351.54
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	-179.06	-2,691.76
Sub-total Expenses related to financial transactions	-179.06	-2,691.76
Total Net financial income (A)	44,118.41	33,659.78
Other income:	-	-
Rebate of management fees to the UCI	3,279.55	-
Payments under capital or performance guarantees	-	-
Other income	-	-
Other expenses:	-	-
Investment management fees of the management company	-1,887,861.76	-2,467,065.73
Audit and research fees for private equity funds	-	-
Taxes and levies	-	-
Other expenses	-	-
Sub-total Other income and Other expenses (B)	-1,884,582.21	-2,467,065.73
Sub-total Net income before accruals (C) = A + B	-1,840,463.80	-2,433,405.95

SYCOMORE ALLOCATION PATRIMOINE

Income equalisation for the financial year (D)	147,517.89	176,315.42
Sub-total Net income I = C + D	-1,692,945.91	-2,257,090.53
Net realised gains and losses before equalisation:	-	-
Realised gains and losses	9,050,865.66	3,024,239.55
External transaction costs and disposal costs	-408.00	-812.70
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	9,050,457.66	3,023,426.85
Equalisation of net realised gains and losses F	-1,851,531.24	-154,571.74
Net realised gains and losses II = E + F	7,198,926.42	2,868,855.11
Net unrealised gains and losses before equalisations:	-	-
Change in unrealised gains or losses incl. foreign exchange differences on qualifying assets	10,105.23	11,518,340.94
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	10,105.23	11,518,340.94
Equalisation of net unrealised gains and losses H	1,464,458.77	-813,821.70
Net unrealised gains and losses III = G + H	1,474,564.00	10,704,519.24
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)	6,980,544.51	11,316,283.82

INVESTMENT STRATEGY AND PROFILE

INVESTMENT OBJECTIVE

Over a three-year period, Sycomore Allocation Patrimoine (the Feeder Fund) aims to achieve net performance above that of the compounded €STR plus 2% for Unit Class R and of the compounded €STR plus 2.8% for Unit Classes I and X, while continuously investing at least 95% of its net assets in units of Sycomore Next Generation (the Master Fund), which is part of the Luxembourg-based Sycomore Fund SICAV. The Feeder Fund will invest in class MF units of the Master Fund and may hold cash on an ancillary basis.

The objective of the Master Fund is to apply a socially responsible investment strategy based on a discretionary allocation between several asset classes.

The Feeder Fund has its own management fees so may underperform the Master Fund.

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

SYCOMORE ALLOCATION PATRIMOINE

Significant items for the UCI over the last five financial years

Unit Class I (Currency: EUR)

	31/12/2021	30/12/2022	29/12/2023	31/12/2024	31/12/2025
Net Asset Value (in EUR)					
Unit Class C	162.85	145.62	159.07	169.28	180.16
Net assets (in EUR k)	164,604.06	91,521.66	91,624.92	91,766.24	27,927.61
Number of securities					
Unit Class C	1,010,709.26422	628,466.05688	575,977.94271	542,089.45465	155,010.77586

Payment date	31/12/2021	30/12/2022	29/12/2023	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	10.85	-3.34	-0.20	2.36	9.82
Per-unit capitalisation of income					
Unit Class C	0.75	-0.37	-0.90	-0.96	-0.98

(*) '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 ALLOCATION PATRIMOINE

Unit Class R (Currency: EUR)

	31/12/2021	30/12/2022	29/12/2023	31/12/2024	31/12/2025
Net Asset Value (in EUR)					
Unit Class C	145.41	128.73	139.23	146.68	154.55
Net assets (in EUR k)	190,156.63	137,640.36	117,215.80	107,697.62	98,039.00
Number of securities					
Unit Class C	1,307,680.69875	1,069,164.17053	841,873.04434	734,221.01797	634,334.85865

Payment date	31/12/2021	30/12/2022	29/12/2023	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	9.74	-2.97	-0.18	2.05	8.48
Per-unit capitalisation of income					
Unit Class C	-0.46	-1.65	-2.13	-2.28	-2.34

(*) '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 ALLOCATION PATRIMOINE

Unit Class R USD (Currency: USD)

	31/12/2021	30/12/2022	29/12/2023	31/12/2024	31/12/2025
Net asset value (in USD)					
Unit Class C	118.57	98.51	110.28	108.91	130.15
Net assets (in EUR k)	247.85	172.38	113.33	108.71	134.36
Number of securities					
Unit Class C	2,377.07181	1,867.35271	1,135.12271	1,033.53271	1,212.38271

Payment date	31/12/2021	30/12/2022	29/12/2023	31/12/2024	31/12/2025
Per-unit distribution of net realised capital gains and losses (including advance payments) (in USD)	-	-	-	-	-
Per-unit distribution of net revenue (including advance payments) (in USD)	-	-	-	-	-
Per-unit tax credit transferred to unit holders (*) individuals (in USD)	-	-	-	-	-
Per-unit capitalisation of net capital gains and losses					
Unit Class C	6.96	-2.13	-0.13	1.47	6.08
Per-unit capitalisation of income					
Unit Class C	0.44	-1.18	-1.52	-1.63	-1.68

(*) '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 ALLOCATION PATRIMOINE

Unit Class RD (Currency: EUR)

	31/12/2021	30/12/2022	29/12/2023	31/12/2024	31/12/2025
Net Asset Value (in EUR)					
Unit Class D	139.12	123.17	133.21	140.34	147.87
Net assets (in EUR k)	4,553.88	3,309.68	2,124.94	1,597.97	1,259.92
Number of securities					
Unit Class D	32,731.50637	26,870.50637	15,951.00000	11,386.00000	8,520.00000

Payment date	31/12/2021	30/12/2022	29/12/2023	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	-	-2.84	-	-	-
Per-unit capitalisation of income					
Unit Class C	-0.45	-1.58	-2.04	-2.18	-2.24

(*) '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.

SYCOMORE ALLOCATION PATRIMOINE

Unit Class X (Currency: USD)

	31/12/2021	30/12/2022	29/12/2023	31/12/2024	31/12/2025
Net Asset Value (in EUR)					
Unit Class C	109.20	97.45	106.24	112.82	119.83
Net assets (in EUR k)	6,006.83	4,915.57	4,468.57	3,908.12	3,950.59
Number of securities					
Unit Class C	55,005.89830	50,440.89830	42,060.89830	34,637.46930	32,965.89830

Payment date	31/12/2021	30/12/2022	29/12/2023	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	7.26	-2.23	-0.13	1.57	6.54
Per-unit capitalisation of income					
Unit Class C	1.31	-0.45	-0.80	-0.86	-0.88

(*) '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 ALLOCATION PATRIMOINE

Unit Class Cyrus (Currency: EUR)

	31/12/2021	30/12/2022
Net Asset Value (in EUR)		
Unit Class C	110.81	98.15
Net assets (in EUR k)	3,682.88	2,735.38
Number of securities		
Unit Class C	33,235.52502	27,868.84121

Payment date	31/12/2021	30/12/2022
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	7.42	-2.26
Per-unit capitalisation of income		
Unit Class C	-0.31	-1.21

(*) '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.

SYCOMORE ALLOCATION PATRIMOINE

Fund overview

Units	ISIN	Allocation of distributable amounts	Currency	Target investors	Subscription fee	Operating and management charges
I	FR0010474015	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-monetary benefits paid or provided by the management company or by the Fund’s marketing agent (“clean share” units).	5% maximum rate	Maximum 0.80% per annum incl. VAT
R	FR0007078589	Accumulation	EUR	All investors	3% maximum rate	Maximum 1.60% per annum including tax
RD	FR0012818227	Accumulation and/or Distribution	EUR	All investors	3% maximum rate	Maximum 1.60% per annum including tax
R USD	FR0013065604	Accumulation	USD	All investors	3% maximum rate	Maximum 1.60% per annum including tax
X	FR0013320322	Accumulation	EUR	All investors, particularly UCITS managed by Sycomore AM or by its subsidiaries	10% maximum rate	Maximum 0.80% per annum incl. VAT

Units	ISIN	Minimum subscription
I	FR0010474015	None
R	FR0007078589	None
RD	FR0012818227	€100
R USD	FR0013065604	€100
X	FR0013320322	€100

SYCOMORE ALLOCATION PATRIMOINE

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.

Gate mechanism:

Unitholders are informed of the existence of a redemption cap mechanism at Master Fund level.

In exceptional circumstances, the Master Fund's Board of Directors may choose not to fully honour all redemption orders received at the same net asset value if such a decision is in unitholders' best interests.

As a feeder fund, Sycomore Allocation Patrimoine is considered equally with the other unit holders of the Master fund and therefore supports, together with all the unit holders of the Master fund, the gate mechanism put in place at the level of the Master fund.

Operating and management charges

These charges include all the expenses invoiced directly to the UCITS, except for transaction fees.

Transaction fees include intermediary fees (brokerage, stock exchange taxes, etc.) and any turnover fees that may be charged, in particular by the depositary 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 X	Unit Class I	Unit Class R	Unit Class RD	Unit Class R USD
Financial management fees, operating charges and other services (statutory auditor, depositary, centralisation, accounting management, distribution, legal fees, etc.)	Net assets	Maximum annual rate (including tax)				
		0.80 %		1.60%		
Indirect costs (Master Fund)	Net assets	None*				
Performance fee	Net assets	None	15% including tax in excess of compounded ESTER plus 2.8% with a High Water Mark.	15% including tax in excess of compounded ESTER plus 2.00% with a High Water Mark.		

These fees will be directly recorded in the Fund's income statement.

SYCOMORE ALLOCATION PATRIMOINE

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

Research costs

None

Performance fee: Since 1 July 2022, the performance fee has been calculated as follows:

Calculation method

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 potential performance fee for the Fund, and the assets of an imaginary UCI, realising 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.

Offsetting of underperformance and reference period

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 index, 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.

Observation period

The first observation period will begin on 1 January 2022 with a duration of twelve months.

At the end of each financial year, one of the following three 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, but the net asset value, after accounting for a potential outperformance fee provision, is less than the highest of the net asset values recorded on the last trading day of the financial year for the previous financial years. In this case, no fee is charged, the calculation is reset and a new twelve-month observation period begins.
- The Fund (i) outperformed over the observation period and (ii) the net asset value, after accounting for a potential performance fee provision, exceeds the highest of the net asset values recorded on the last trading day of the financial year for the previous financial years. In this case, the management company receives the provisioned fees (crystallisation), the calculation is reset and a new twelve-month observation period begins.

Provisions

Each time the net asset value is established (NAV), the performance fee is subject to a provision (15% of the outperformance) if the net assets of the Fund before deduction of any performance fee are greater than that of the notional UCI over the observation period and the net asset value after taking into account a potential provision for performance fees is higher than the highest of the net asset values recorded on the last trading day of each previous financial year, or a reversal of the provision limited to the existing allocation 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.

SYCOMORE ALLOCATION PATRIMOINE

Crystallisation

The crystallisation period, i.e. the frequency with which the accrued outperformance fee, if applicable, must be paid to the management company, is twelve months.

The first crystallisation period will end on the last day of the financial year ending 31 December 2022.

Retrocession of management fees

Retrocessions are recorded as and when received.

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 R

Accumulation for Unit Class R USD

Accumulation for Unit Class X

Accumulation and/or Distribution for Unit Class RD

Allocation of net realised capital gains

Accumulation for Unit Class I

Accumulation for Unit Class R

Accumulation for Unit Class R USD

Accumulation for Unit Class X

Accumulation and/or Distribution for Unit Class RD

Changes relating to the Fund

None

SYCOMORE ALLOCATION PATRIMOINE

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	205,078,655.93	215,547,549.55
Movements for the financial year:		
Subscriptions (including subscription fees received by the UCI) ¹	21,836,269.79	35,043,708.73
Redemptions (net of redemption fees paid to the UCI)	-102,823,557.58	-57,620,964.19
Net income for the financial year before accruals	-1,840,463.80	-2,433,405.95
Net realised gains or losses before equalisation	9,050,457.66	3,023,426.85
Change in unrealised gains and losses before accruals	10,105.23	11,518,340.94
Distribution of net income from the previous financial year	-	-
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)	131,311,467.23	205,078,655.93

¹ This heading also includes called capital for private equity companies.

² Heading specific to MMFs.

SYCOMORE ALLOCATION PATRIMOINE

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

	Financial year ended 31/12/2025
Issues and redemptions during the financial year	Number of securities
Unit Class I (Currency: EUR)	
Number of securities issued	85,765.02754
Number of securities redeemed	472,843.70633
Unit Class R (Currency: EUR)	
Number of securities issued	42,917.00686
Number of securities redeemed	142,803.16618
Unit Class R USD (Currency: USD)	
Number of securities issued	198.35000
Number of securities redeemed	19.50000
Unit Class RD (Currency: EUR)	
Number of securities issued	-
Number of securities redeemed	2,866.00000
Unit Class X (Currency: EUR)	
Number of securities issued	-
Number of securities redeemed	1,671.57100
Subscription and/or redemption fees	Amount (EUR)
Subscription fees accruing to the Fund	-
Redemption fees accruing to the Fund	-
Subscription fees received and retroceded	201.14
Redemption fees received and retroceded	-

SYCOMORE ALLOCATION PATRIMOINE

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
FR0007078589	R	Net income: Accumulation	EUR	98,038,997.35	634,334.85865	154.55
FR0010474015	I	Realised capital gains or losses: Accumulation	EUR	27,927,607.03	155,010.77586	180.16
FR0012818227	RD	Net income: Accumulation and/or Distribution	EUR	1,259,917.27	8,520.00000	147.87
FR0013065604	R USD	Realised capital gains or losses: Accumulation	USD	134,358.65	1,212.38271	130.15
FR0013320322	X	Net income: Accumulation	EUR	3,950,586.93	32,965.89830	119.83
		Realised capital gains or losses: Accumulation				

SYCOMORE ALLOCATION PATRIMOINE

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	-					

SYCOMORE ALLOCATION PATRIMOINE

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	-	-	-	-	-	-

SYCOMORE ALLOCATION PATRIMOINE

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	568.63	-	-	-	568.63
Liabilities					
Disposals of financial instruments	-	-	-	-	-
Temporary securities transactions	-	-	-	-	-
Financial accounts	-	-	-	-	-
Borrowings	-	-	-	-	-
Off-balance sheet					
Futures		-	-	-	-
Options		-	-	-	-
Swaps		-	-	-	-
Other financial instruments		-	-	-	-
TOTAL		-	-	-	568.63

SYCOMORE ALLOCATION PATRIMOINE

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	568.63	-	-	-	-
Liabilities					
Disposals of financial instruments	-	-	-	-	-
Temporary securities transactions	-	-	-	-	-
Financial accounts	-	-	-	-	-
Borrowings	-	-	-	-	-
Off-balance sheet					
Futures	-	-	-	-	-
Options	-	-	-	-	-
Swaps	-	-	-	-	-
Other financial instruments	-	-	-	-	-
TOTAL	568.63	-	-	-	-

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.

SYCOMORE ALLOCATION PATRIMOINE

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.

SYCOMORE ALLOCATION PATRIMOINE

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		-

SYCOMORE ALLOCATION PATRIMOINE

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
LU2309822950	SYCOMORE NEXT GENERATION XDI	Sycomore Asset Management SA	Dynamic Allocation	Luxembourg (Grand Duchy)	EUR	130,993,666.04
TOTAL						130,993,666.04

SYCOMORE ALLOCATION PATRIMOINE

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	8,457.05
Coupons receivable	-
TOTAL RECEIVABLES	8,457.05
Breakdown of payables by type	-
Deposits EUR	-
Deposits - other currencies	-
Cash collateral	-
Provisions for loan expenses	-
Fees and expenses payable	161,792.77
Other miscellaneous payables	97,493.04
Provision for market liquidity risk	-
TOTAL PAYABLES	259,285.81

SYCOMORE ALLOCATION PATRIMOINE

Management fees, other fees and charges

Management fees	Amount (EUR)	% of average net assets
Unit Class I (Currency: EUR)		
Management fees and operating charges(*)	203,755.57	0.60
Performance fees	-	-
Other charges	-	-
Unit Class R (Currency: EUR)		
Management fees and operating charges(*)	1,628,280.54	1.60
Performance fees	-	-
Other charges	-	-
Unit Class R USD (Currency: USD)		
Management fees and operating charges(*)	1,776.17	1.60
Performance fees	-	-
Other charges	-	-
Unit Class RD (Currency: EUR)		
Management fees and operating charges(*)	23,083.21	1.60
Performance fees	-	-
Other charges	-	-
Unit Class X (Currency: EUR)		
Management fees and operating charges(*)	30,966.27	0.80
Performance fees	-	-
Other charges	-	-
Retrocession of management fees (for all unit classes)	3,279.55	

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

SYCOMORE ALLOCATION PATRIMOINE

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	-

SYCOMORE ALLOCATION PATRIMOINE

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	130,993,666.05
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	-

SYCOMORE ALLOCATION PATRIMOINE

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	-152,456.91	-524,223.78
Distributable amount in respect of net income	-152,456.91	-524,223.78
Allocation		
Distribution	-	-
Retained earnings for the financial year	-	-
Accumulation	-152,456.91	-524,223.78
Total	-152,456.91	-524,223.78
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 ALLOCATION PATRIMOINE

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	1,522,289.61	1,280,839.84
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	1,522,289.61	1,280,839.84
Allocation		
Distribution of net realised capital gains and losses	-	-
Retained earnings from net realised capital gains and losses	-	-
Accumulation	1,522,289.61	1,280,839.84
Total	1,522,289.61	1,280,839.84
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 ALLOCATION PATRIMOINE

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	-1,490,066.63	-1,676,306.84
Distributable amount in respect of net income	-1,490,066.63	-1,676,306.84
Allocation		
Distribution	-	-
Retained earnings for the financial year	-	-
Accumulation	-1,490,066.63	-1,676,306.84
Total	-1,490,066.63	-1,676,306.84
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 ALLOCATION PATRIMOINE

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	5,384,394.75	1,509,500.61
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	5,384,394.75	1,509,500.61
Allocation		
Distribution of net realised capital gains and losses	-	-
Retained earnings from net realised capital gains and losses	-	-
Accumulation	5,384,394.75	1,509,500.61
Total	5,384,394.75	1,509,500.61
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 ALLOCATION PATRIMOINE

Unit Class R USD (Currency: USD)

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	-2,042.05	-1,692.00
Distributable amount in respect of net income	-2,042.05	-1,692.00
Allocation		
Distribution	-	-
Retained earnings for the financial year	-	-
Accumulation	-2,042.05	-1,692.00
Total	-2,042.05	-1,692.00
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 ALLOCATION PATRIMOINE

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	7,379.17	1,523.60
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	7,379.17	1,523.60
Allocation		
Distribution of net realised capital gains and losses	-	-
Retained earnings from net realised capital gains and losses	-	-
Accumulation	7,379.17	1,523.60
Total	7,379.17	1,523.60
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 ALLOCATION PATRIMOINE

Unit Class RD (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	-19,149.00	-24,872.28
Distributable amount in respect of net income	-19,149.00	-24,872.28
Allocation		
Distribution	-	-
Retained earnings for the financial year	-	-
Accumulation	-19,149.00	-24,872.28
Total	-19,149.00	-24,872.28
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 ALLOCATION PATRIMOINE

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	85,726.16	92,165.79
Net realised capital gains and losses for the financial year	69,195.51	22,397.37
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	154,921.67	114,563.16
Allocation		
Distribution of net realised capital gains and losses	-	-
Retained earnings from net realised capital gains and losses	154,921.67	114,563.16
Accumulation	-	-
Total	154,921.67	114,563.16
Information relating to shares or units eligible for distribution		
Number of shares or units	-	11,386.00000
Per-unit distribution of net realised capital gains and losses remaining to be paid after payment of interim distributions	-	-

SYCOMORE ALLOCATION PATRIMOINE

Unit Class X (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	-29,231.32	-29,995.63
Distributable amount in respect of net income	-29,231.32	-29,995.63
Allocation		
Distribution	-	-
Retained earnings for the financial year	-	-
Accumulation	-29,231.32	-29,995.63
Total	-29,231.32	-29,995.63
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 ALLOCATION PATRIMOINE

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	215,667.38	54,593.69
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	215,667.38	54,593.69
Allocation		
Distribution of net realised capital gains and losses	-	-
Retained earnings from net realised capital gains and losses	-	-
Accumulation	215,667.38	54,593.69
Total	215,667.38	54,593.69
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 ALLOCATION PATRIMOINE

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				130,993,666.04	99.76
UCITS				130,993,666.04	99.76
SYCOMORE NEXT GENERATION XDI	109,727.5827	1,193.81	EUR	130,993,666.04	99.76
Receivables				8,457.05	0.01
Debt				-259,285.81	-0.20
Other financial accounts				568,629.95	0.43
TOTAL NET ASSETS			EUR	131,311,467.23	100.00

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

SYCOMORE ALLOCATION PATRIMOINE

Inventory of foreign exchange currency forwards (Currency: EUR)

Type of transaction	Present value on the balance sheet		Exposure amount (*)			
			Foreign currencies receivable (+)		Foreign currencies to deliver (-)	
	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.

SYCOMORE ALLOCATION PATRIMOINE

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		-	-	-

SYCOMORE ALLOCATION PATRIMOINE

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		-	-	-

SYCOMORE ALLOCATION PATRIMOINE

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			-	-	-

SYCOMORE ALLOCATION PATRIMOINE

Inventory Summary (Currency: EUR)

	Present value on the balance sheet
Total inventory of eligible assets and liabilities (excluding derivative financial instruments)	130,993,666.04
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 (+)	577,087.00
Other liabilities (-)	259,285.81
Financing liabilities (-)	-
TOTAL	131,311,467.23