SYCOMORE SELECTION RESPONSABLE

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

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01/25

Equity markets in the Euro Zone once again reached all-time highs over the month, buoyed by attractive valuations (particularly compared with their US counterparts) and earnings momentum boosted by currency effects and the first encouraging annual results. Among the best performers were banks (which had been slightly overweight in the portfolio since a new position in UniCredit was established in November) and luxury goods (buoyed by double-digit sales growth at Richemont and Brunello Cucinelli in Q4, two of the fund’s key holdings at the start of the year). In terms of transactions, new positions were opened in Richemont and SAP ahead of their results publications (confirming the good health of these companies), while positions in Renault, Hermès and Legrand were reduced.

02/25

Equity markets in the Euro Zone continued to rise, buoyed in the first part of the month mainly by the talks aimed at securing a ceasefire in Ukraine, but also by some good annual corporate earnings reports. The value segment of the market was in high demand among investors (banking, construction, telecoms) and contributed significantly to the fund’s performance. Société Générale, Santander, E.ON, Infineon and Saint-Gobain were among the biggest contributors. Conversely, the few companies that disappointed in terms of their results and 2025 outlook were penalised, such as Capgemini and Prysmian. In terms of transactions, the fall in Schneider Electric (attributed to concerns over Microsoft’s data centre spending) was used as an opportunity to re-establish a position, while profit taking was carried out on Allianz, Essilor Luxottica and Renault.

03/25

After rising sharply in the first two months of the year, equity markets in the Euro Zone consolidated in March, in anticipation of the US announcement regarding the potential imposition of tariffs on European goods. Paradoxically, this concern helped reinforce the shift in the narrative surrounding the region, with the Franco-German partnership once again emerging as a driving force behind initiatives aimed at strengthening security and growth in the area. Against this backdrop, the portfolio’s positions in the banking sector, Capital Market Union (Société Générale) and energy infrastructure (EON) stood out positively. Conversely, the prospect of increased borrowing to fund the defence and infrastructure investments announced in Germany weighed on interest rates and had a negative impact on our position in Vonovia. In line with this change of narrative, a refocusing of the portfolio on certain segments was initiated and will continue over the coming months (new BNP Paribas line, well positioned within the CMU framework).

04/25

In April, Euro Zone equity markets saw significant sell-offs at the start of the month following the US President’s announcement of “reciprocal” tariffs on “Liberation Day”, before recovering substantially following the announcement of a 90-day pause in their implementation. The start of the earnings season also helped refocus investors’ attention on companies, with the results ultimately proving reassuring in many cases. Having maintained a defensive stance within the portfolio at the start of the year, we took advantage of the fall in early April to increase our equity exposure and switch from certain defensive stocks (which are favoured by investors in the current climate but whose valuations offer little potential) to more cyclical companies (some of which had fallen by more than 20–25% from their recent highs). This focus on valuations and flexibility in portfolio positioning thus underpinned the fund’s absolute and relative performance in April and will be an essential asset for navigating an environment that is likely to remain volatile over the coming months.

05/25

In May, the Euro Zone equity markets continued the rebound that began when the US President announced a pause in the introduction of “reciprocal” tariffs. Despite a lack of short-term clarity on these issues, the shift in the narrative surrounding the Euro Zone gained momentum (the revival of a strong Franco-German partnership, the ReArm Europe plan, the Savings and Investments Union, etc.) and suggests that the discount on European equities relative to their US counterparts is set to narrow further. Against this backdrop, industrial and technology stocks (which had been significantly increased to achieve an overweight position in the portfolio) underpinned the fund’s performance by leading the sector rankings (Prysmian, Legrand, Schneider, ASML). Although this positioning is not universally accepted (as it reflects increased exposure to the economic cycle), we believe it remains relevant and has been supplemented by investments in specific companies, notably Airbus, Amplifon and Smurfit Westrock.

06/25

In June, Euro Zone equity markets ended the month on a relatively stable note despite rising geopolitical tensions in the Middle East and the uncertainty created by the US President regarding the outlook for global economic growth. Against this backdrop, the reaction of the European Member States (announced increases in defence spending, the approval of a stimulus package for investment in Germany, and progress on the Savings and Investments Union) is reinforcing the shift in the narrative regarding the Euro Zone and offers hope for a return to growth in the coming quarters. Following a first half of the year in which defensive and/or domestic sectors outperformed (telecommunications, utilities, insurance, banking, etc.), we believe that the absolute and relative valuations of cyclical and export-oriented companies offer attractive opportunities for the second half of the year, particularly should a “doomsday” scenario regarding the imposition of US tariffs be ruled out. For this reason, their weighting in the portfolio was increased again over the month (Schneider Electric, Smurfit Westrock, Airbus).

07/25

The month was dominated by news about tariffs, with the United States signing agreements with Japan and the European Union. This news boosted the less qualitative part of the market during the first fortnight, a rise that subsequently faded once the agreements were confirmed. Equity markets also fluctuated in line with the release of earnings reports, which triggered significant upward and downward movements. Against this backdrop, the fund underperformed its benchmark. On the positive side, the fund benefited from its broad exposure to industrials stocks, particularly some of our portfolio convictions, such as Legrand and Assa Abloy (whose strong quarterly results were well received by investors) and Prysmian and Schneider Electric (which benefited from their peers’ earnings reports on data centres). Stock selection was favourable in the materials and utilities sectors, thanks in particular to our positions in Smurfit Kappa and EDP. However, a number of stocks weighed on relative performance, such as Renault (profit warnings), Amplifon (disappointing second-quarter forecasts and downward revision of its outlook), and Vonovia (rise in German bond yields). Key portfolio adjustments included reducing our exposure to the semiconductor sector ahead of earnings publications (ASML, Infineon) and taking profits on Air Liquide, while increasing our holdings in EssilorLuxottica and Thales.

08/25

In August, Euro Zone equity markets hit new record highs, buoyed by strong corporate earnings reports for the first half of the year and a speech by the Fed Chair at Jackson Hole that paved the way for a potential cut in US interest rates as early as September. However, this favourable environment was disrupted by the resurgence of political uncertainty in France following the Prime Minister’s decision to seek a vote of confidence from MPs. This latest development has led to a significant reversal in the relative performance of domestic companies (which have risen sharply since the start of the year) compared with exporting companies (which have been shunned due to uncertainties surrounding US tariffs). Against this backdrop, the fund’s underperformance at the start of the month was largely offset by its underweight position in financial stocks (exacerbated in mid-August by profit-taking on Munich Re and Société Générale) and its overweight position in industrials and luxury stocks (further accentuated by increased holdings in Prysmian, Hermès, Richemont and LVMH).

09/25

Euro Zone equity markets continued to rebound in September, buoyed by the prospect of interest rate cuts in the United States and a lull in political uncertainty in France following the appointment of a new Prime Minister. Cyclical stocks significantly outperformed (as did industrials companies, semiconductors and banks), reflecting investors’ hopes regarding the trajectory of global economic growth over the coming months. The defence and artificial intelligence sectors also stood out, with Thales, Airbus, Schneider Electric, Legrand and Prysmian among the top performers in the portfolio during this month. In terms of positioning, despite some profit taking on ASML, Legrand, Siemens and Société Générale, the portfolio remains focused on these cyclical companies (particularly exporters), with an overweight position in the industrials, automotive and luxury goods sectors.

10/25

Buoyed by hopes of a trade agreement between the US and China and a better-than-expected quarterly earnings season, Euro Zone equities continued their ascent and reached new highs. In terms of key themes, after underperforming domestic stocks in the first half of the year, European exporters staged a strong recovery, with companies such as Essilor Luxottica and LVMH in the consumer discretionary and luxury goods sectors, ASML in semiconductor equipment, Schneider Electric in electrification, and Assa Abloy in construction. This preference was retained in the portfolio. Among the main transactions of the month were new positions in Siemens Energy (a company expected to raise its 2028 targets in the near future) and Safran (to offset the fund's underweight position in the defence sector).

11/25

Torn between fears of a potential AI (artificial intelligence) bubble and hopes fuelled by a ceasefire in Ukraine and a more accommodative monetary policy in the US from December onwards, the Euro Zone's equity markets failed to show a clear direction over the month. However, the resulting volatility enabled us to reinvest the portfolio's cash by taking new positions in companies offering attractive growth prospects for 2026: ING Group in the banking sector (one of the few banks capable of significantly increasing its net interest margin next year), Heidelberg Materials in the construction sector (set to benefit from Germany's infrastructure stimulus plan, and potentially from the end of the conflict in Ukraine) and Kering (confirming our confidence in the gradual recovery of the luxury goods market over the coming quarters).

12/25

Euro Zone equity markets ended the month and the year at record highs, buoyed by the prospect of a return to growth in corporate earnings in the region in 2026 (following three years of stagnation) and the continuation of an accommodative monetary policy. This environment once again proved favourable for banking stocks (Société Générale, BNP Paribas) as well as for certain cyclical companies that underperformed in 2025, such as Capgemini and Smurfit Westrock. Conversely, the defensive sector struggled to keep pace, as did EssilorLuxottica following Google's imminent entry into the lucrative smart glasses market. Within the portfolio, we made adjustments in the aerospace and defence sector (reducing the holding in Airbus and adding Rheinmetall, which fell by 20% over the last two months) and the banking sector (reducing the holding in Société Générale and increasing the holding in ING).

During the period, Sycomore Sélection Responsable achieved the following performance:

Unit Class	Performance over the period	EURO STOXX Net Return EUR
A	+16.14%	+24.25%
I	+16.71%	
ID*	+16.66%	
ID2*	+17.05%	
MF (**)	+12.67%	
R	+15.55%	
RP	+15.68%	
R USD H	+19.47%	

(*) Performance calculated coupons reinvested
(**) MF unit class activated on 27/01/2025
Past performance is not a guarantee of future performance.

CHANGES DURING THE PERIOD

On 21 February 2025, the prospectus was updated to reintroduce the possibility of placing redemption orders expressed as an amount.

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

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 SELECTION RESPONSABLE A	177.02	255,601.64		205.59	351,914.15	
SYCOMORE SELECTION RESPONSABLE I	565.59	793,743.14		660.10	1,004,593.44	
SYCOMORE SELECTION RESPONSABLE ID	508.48	214,413.05		584.49	1,840.54	
SYCOMORE SELECTION RESPONSABLE ID2	130.64	98.77		148.86	98.77	
SYCOMORE SELECTION RESPONSABLE MF	-	-		1,126.71	95,991.94	
SYCOMORE SELECTION RESPONSABLE R	497.13	193,376.62		574.43	326,524.74	
SYCOMORE SELECTION RESPONSABLE R USD H	142.02	500.00	748,336,825.94	169.67	500.01	1,133,962,282,98
SYCOMORE SELECTION RESPONSABLE RP	491.10	99,586.97		568.10	178,813.62	

CHANGES THAT OCCURRED DURING THE PERIOD

CHANGES	
Buy Equities	761
Sell Equities	433
Buy Futures	6
Sell Futures	6
Buy CFDs	0
Sell CFDs	0
Buy Subscription Rights/Subscription Warrants	0
Sell Subscription Rights/Subscription Warrants	0

CHANGES	
Buy UCITS	2
Sell UCITS	2
Buy Bonds	0
Sell Bonds	0
Buy ETFs	0
Sell ETFs	0

Derivatives

The Fund may trade on all regulated or organised markets in France and in other countries. The Fund uses futures and option strategies. Futures and options strategies are intended either to hedge the portfolio against the downside risk in an underlying equity asset, or to increase portfolio exposure in order to capitalise on the upside in an underlying equity asset. However, these strategies are merely incidental to the achievement of investment management targets. The strategies nevertheless enable a fund manager anticipating a period of equity market weakness to reduce equity exposure (hedging strategy involving equity indices or certain stocks which the fund manager considers overvalued) or conversely, to increase portfolio exposure when the fund manager feels that securities already in the portfolio may not fully benefit from an expected equity market rally. Foreign exchange derivatives may also be used to hedge exposure of the Fund or a unit class to a certain currency or to adjust the Fund's overall exposure to foreign exchange risk.

Securities with embedded derivatives

The Fund deals in financial instruments with embedded equity derivatives. The instruments used are: covered warrants, equity warrants, investment certificates, as well as bond-type securities with a conversion or subscription right including convertible bonds, bonds redeemable into new or existing shares and equity-warrant bonds. These instruments are used in order to expose the portfolio to one or more companies that satisfy the selection criteria defined above. The total weight of these investments in the Fund portfolio shall not exceed 25% of its net assets. The portfolio's off-balance sheet commitments shall not exceed 100% of the Fund's assets at any time. Total equity risk exposure from off-balance sheet commitments and equity positions may not exceed 100% of the Fund's assets. The portfolio's total exposure to equities therefore cannot exceed 100%.

OVERALL RISK MEASUREMENT

The Fund's overall risk, which is used to account for the additional risk associated with the use of derivative instruments, is realised using the commitment calculation method.

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

The Fund is not authorised to carry out temporary acquisitions and sales of securities.

PEA ELIGIBILITY

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

VOTING RIGHTS POLICY

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

INTERMEDIARY SELECTION PROCESS

Sycomore Asset Management selects and assesses the intermediaries with which it works, only choosing those who offer the highest efficiency in their specific fields.
Sycomore Asset Management has appointed Sycomore Market Solutions to place its orders. Sycomore Market Solutions 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 provides unitholders with a “Report on brokerage fees” document via its website (www.sycomore-am.com). This document sets out the conditions under which investment decision-making and order execution services were used during the previous year.

INFORMATION ON THE INTEGRATION OF ESG CRITERIA INTO THE INVESTMENT POLICY

In response to the requirements of Article 173 – VI of the French Energy Transition for Green Growth Act (*loi de transition énergétique pour la croissance verte*) and in accordance with the provisions of Decree No. 2012-132 of 30 January 2012 on the disclosure by portfolio management companies of the social, environmental and governance quality criteria taken into account in their investment policy, Sycomore Asset Management makes available to unitholders, on its website (www.sycomore-am.com), a document entitled “ESG Integration Policy”, which presents the principles, analysis tools, and human resources dedicated to ESG integration, as well as the transparency, voting, and commitment policy of Sycomore AM. Since the security selection platform is shared by all of the funds managed by Sycomore Asset Management, the Fund can benefit from ESG criteria being taken into consideration without it being systematic.

MANAGEMENT COMPANY STAFF REMUNERATION FOR 2025*

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

1. Principles for determining and paying staff remuneration

SAM staff remuneration shall at the very least consist of:

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

Where appropriate, certain staff members may:

- Receive shares in SAM, to be held directly or indirectly;
- Have their housing provided or paid for.

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

2. Remuneration governance and oversight

The management company's general management draws up and adopt the remuneration policy after consulting with the Director of Human Resources and Chief Compliance Officer,
the latter of whom checks for consistency with general management policy and procedures during an internal assessment that takes place at least once a year.
A remuneration committee meets once a year. It is made up of the Chairman and Chief Executive Officer of SAM and two non-staff members, one of whom chairs the committee. The committee's role is to review the remuneration policy's implementation each year and advise general management on the content or implementation of this policy.

3. Identified Staff

Some staff members are referred to as "Identified Staff". Under the applicable regulations, Identified Staff include employees whose work may have a significant influence on the risk profile of the management company and/or the products it manages, due to the decisions they make.
The list of Identified Staff is drawn up by the Human Resources Department and validated by the Chief Compliance Officer. It is then approved by the general management.

4. Determination of theoretical variable remuneration amounts

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

5. Terms on which variable remuneration is paid

For staff members not classed as Identified Staff and for Identified Staff whose variable remuneration proposed in the appraisal interview remains below the threshold set in Article 6 of this policy, this variable remuneration becomes vested.

For Identified Staff, excluding those responsible for control functions, whose variable remuneration calculated during the appraisal interview exceeds the threshold determined under the conditions set out in Article 6 of this policy, the system applied to variable remuneration is as follows:

- 50% of the variable remuneration due becomes vested and payable in cash on the day when salaries are paid in January.

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

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

- 50% of the variable remuneration due in respect of the appraisal interview becomes vested and payable in cash on the day when salaries are paid in January.

- 50% of the variable remuneration due will be paid in cash gradually over the next three calendar years, on a pro rata basis.

The index-linking of variable remuneration tranches may be simplified from an operational viewpoint, depending on the situation of each Identified Staff member.
In all cases, variable remuneration will only be paid if it is compatible with the financial position of the management company as a whole and is justified by the performance of the operational unit, the portfolios and the Identified Staff member concerned.
Identified Staff must undertake not to use personal insurance or hedging strategies to counter the impact of these provisions on their remuneration. Equally, variable remuneration is not paid through instruments or methods that facilitate the circumvention of regulatory requirements and this policy.

6. Proportionality principle

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

7. Guaranteed variable remuneration

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

Total fixed remuneration of all Management Company staff: €6,589,000
Total variable remuneration of all staff members of the Management Company: €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 activities for 2025.
NB: Remuneration data has not been audited by the Fund's statutory auditor.

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

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

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

Product name: SYCOMORE SELECTION RESPONSABLE
Legal entity identifier: 9695 005QE0NB97H47I 66
Publication date:23/01/2026

Environmental and/or social characteristics

Does this financial product have a sustainable investment objective?

☐ **Yes**	☒ **No**
☐ It made **sustainable investments with an environmental objective:** ___%	☒ It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of 81% of sustainable investments
☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy	☐ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
☐ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy	☒ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
☐ It made **sustainable investments with a social objective:** ___%	☒ 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?

The objective of the FCP (which is classified as "eurozone equities"), as set out in the prospectus, is to offer subscribers higher performance than the benchmark Euro Stoxx Total Return index over a minimum investment horizon of five years, using a multi-thematic socially responsible investment process in line with the United Nations Sustainable Development Goals.

The Fund focuses on themes such as energy transition, managing sustainable resources, health and safety, nutrition and well-being, digital transition and communication.

No benchmark has been defined to determine whether this financial product complies with the environmental and/or social criteria it promotes.

How did the sustainability indicators perform?

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

- **Its NEC:** At the end of 2025, the Fund had a weighted average NEC of +5%, while the benchmark index had a weighted average NEC of +2%.
- **Carbon intensity:** At the end of 2025, the Fund had a weighted average carbon intensity of 847 eq. CO_2/year/k€, while the benchmark index had a weighted average carbon intensity of 1,013 eq. CO_2/year/k€

...and compared to previous periods?

Net realised gain / (loss) for the period

- The Fund had a weighted average NEC of +6%.
- The Fund had a weighted average carbon intensity of 597 eq. CO_2/year/k€.

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 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 Fund undertakes to invest a minimum of 70% 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 levels are put in place to prevent sustainable environmental or social objectives from being significantly affected, on an ex-ante basis, before any investment decision.

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

1. **In accordance with the Investment Manager's SRI Exclusion Policy(6):** 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(7):** identified based on the Investment Manager's in-depth analysis of controversies. The most severe controversy classification (-3 on Sycomore AM's scale, which goes from to -3) is for companies 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 negative impact policy that aims to identify additional risks of significant impacts on the environmental and social issues covered by the negative impact indicators listed in table 1 of appendix 1 has been implemented. Companies meeting the criteria relating to GHG emissions, biodiversity, water, waste, gender equality, the principles of the United Nations Global Compact or the OECD Guidelines for Multinational Enterprises, or controversial weapons, will not be considered "sustainable".

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

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

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

Adverse impacts on sustainability factors are taken into consideration 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 investments in the financial product:** The framework of the SPICE analysis considers all the issues covered by 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, the SPICE fundamental analysis model of Sycomore AM is an integrated model that provides a holistic view of companies in the investment universe. It has been developed taking into account the OECD Guidelines for Multinational Enterprises. It fully integrates ESG factors to understand how companies manage negative impacts as well as key sustainable opportunities while following 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, production of chemical pesticides, and more generally, it has been drafted to target companies that violate the principles of the United Nations Global Compact and the Organisation for Economic Co operation and Development (OECD) Guidelines for Multinational Enterprises. Once the analysis (SPICE analysis including the examination of controversies, and review of compliance with the exclusion policy and the Negative Impact Policy) has been carried out, it affects investment decisions as follows:

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

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

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

Notwithstanding the due diligence described above aiming to detect potential violations of the OECD Guidelines for Multinational Enterprises and the UN

Guiding Principles on Business and Human Rights, effective adherence of the analyzed issuers to these Guidelines and Principles may never be guaranteed.

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?

As indicated in the previous sub-section:

- The principal adverse impacts, in the same way as all other indicators of negative impacts, are considered through SPICE analysis and results for all investments in the portfolio, supplemented by Sycomore AM's Exclusion Policy.
- In addition, in order to qualify as a sustainable investment, any investment must comply with the PAI policy, particularly with regard to the principal adverse impacts.

Information on the main negative impacts on sustainability factors will be published in the Fund's annual report.

What were the top investments of this financial product?

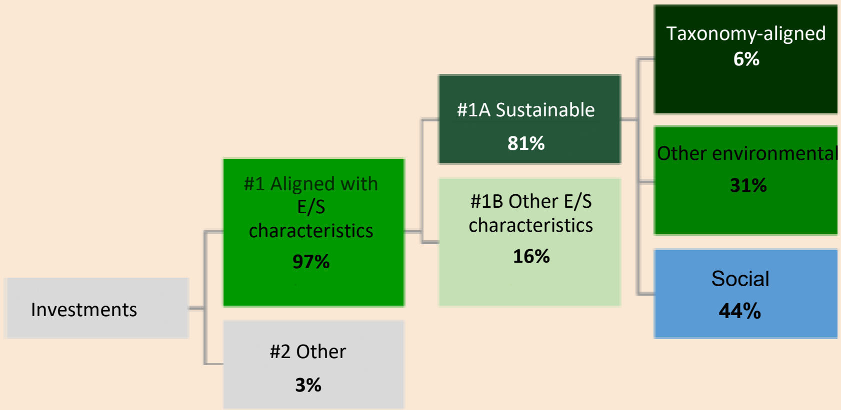
The list includes the investments constituting the greatest proportion of investments of the financial product during the reference period which is:

Largest investments	Sector	% Assets	Country
ASML Holding NV	Information Technology	6.19	NLD
SAP SE	Information Technology	4.91	DEU
Bureau Veritas SA	Industrials	4.27	FRA
BNP Paribas Bank Polska Spolka Akcyjna	Financials	3.84	FRA
Schneider Electric SE	Industrials	3.48	FRA
Banco Santander, S.A.	Financials	3.47	ESP
Siemens Aktiengesellschaft	Industrials	3.19	DEU
CPR MONETAIRE SR-I	None	2.77	None
Michelin Luxembourg SCS	Consumer Discretionary	2.76	FRA
ASSA ABLOY AB Class B	Industrials	2.70	SWE
SG Issuer SA	Financials	2.66	FRA
Deutsche Telekom International Finance BV	Communication Services	2.61	DEU
Vonovia SE	Real Estate	2.56	DEU
EssilorLuxottica SA	Health Care	2.49	FRA
Munich Reinsurance Company	Financials	2.46	DEU

The **asset allocation** describes the proportion of investments in specific assets.

What was the proportion of sustainability-related investments?

What was the asset allocation?



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

#2 Other includes the 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	25.08
Financials	17.77
Information Technology	13.54
Consumer Discretionary	9.83
Health Care	9.05
Materials	5.12
Communication Services	4.86
Utilities	4.61
Real Estate	2.56
Consumer Staples	2.49

To 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 safety and waste management rules.

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

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

Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy[1]?

☐ Yes

☐ In fossil gas ☐ In nuclear energy

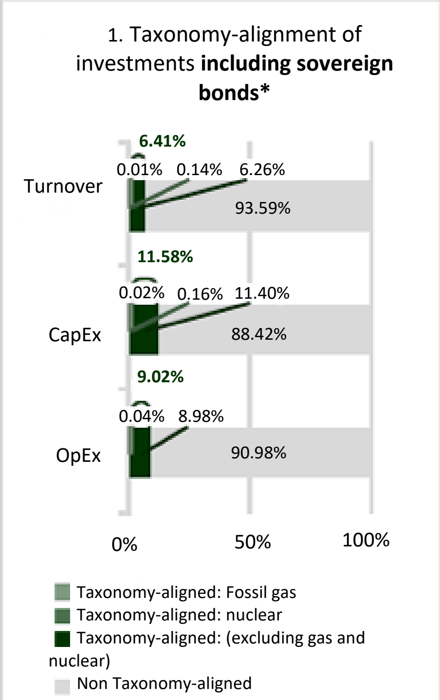
☒ No

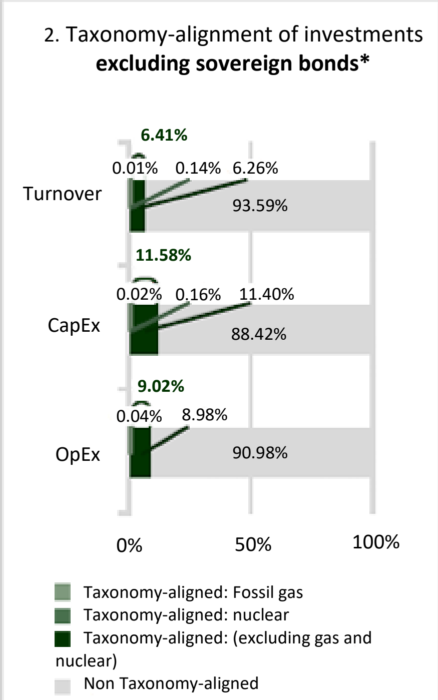
1. Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change (“climate change mitigation”) and do not significantly harm any EU Taxonomy objective – see explanatory note in the left-hand margin. The full criteria for fossil gas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

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

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.





This graph represents % of the total investments.

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

The investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities represent a minimum alignment commitment for 0% of the investments.

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

Not applicable.

How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?

The percentage of investments aligned with the EU Taxonomy fell from 8% to 6% compared to the previous period.

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

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

The proportion of sustainable investments with an environmental objective that were not aligned with the EU Taxonomy is 31%.

What was the share of socially sustainable investments?

44% of the portfolio's investments were sustainable investments with a social objective.

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

3% of the investments were cash or cash equivalents.
These investments were not subject to minimum environmental or social guarantees by definition.

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

During the life of any investment made by the fund:

- On an *ex ante* basis (before investing in a company): each investment must meet the criteria set by the Fund.
- On an ongoing basis during the holding period and *ex post* (after divestment):

o The analyses are updated periodically as events related to the company occur. Controversies, for example, are examined on a daily basis. Any event calling into question the company's eligibility for the fund's investment criteria, or falling within the scope of the exclusion policy applicable to the fund, would generate management acts, which could go as far as complete divestment, in accordance with Sycomore AM's internal procedures.
o The commitment and exercise of voting rights during the holding of shares also add value in terms of sustainability. The commitment of the fund consists of:
§ Engaging in dialogue with portfolio companies to understand their ESG issues;
§ Encouraging companies to disclose their ESG strategies, policies and performance;
§ After a controversy, encouraging the company to be transparent and take corrective measures;
§ On a case-by-case basis, participating in collaborative commitment initiatives;
§ Through the exercise of voting rights, asking questions, refusing resolutions, or supporting external resolutions.

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

Not applicable.

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics they promote.

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

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

  Not applicable.

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

  Not applicable.

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

  The financial product underperformed its benchmark.

SYCOMORE SELECTION RESPONSABLE

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 SELECTION RESPONSABLE
FRENCH FONDS COMMUN DE PLACEMENT (FCP MUTUAL FUND)
Governed by the French Monetary and Financial Code

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

Opinion

Pursuant to our appointment by the Management Company, we conducted the audit of the annual financial statements for SYCOMORE SELECTION RESPONSABLE, the UCITS created as a French Fonds Commun de Placement (FCP), 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 financial position of the UCITS created as a French Fonds Commun de Placement (FCP mutual fund), and of the results of its operations, as well as its financial condition and assets for the financial year, in accordance with French legal and regulatory requirements 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

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.

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.

As part of an audit carried out according to the applicable professional accounting standards in France, the Statutory Auditor uses their professional judgement throughout this audit. 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;

- 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 general presentation of the annual financial statements and evaluate whether these statements provide a true and fair view of the underlying business and events.

Neuilly-sur-Seine, date of the electronic signature

Document certified by electronic signature
The statutory auditor
PricewaterhouseCoopers Audit
Frédéric Sellam

/signed/

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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)(*)	**1,098,187,453.91**	**698,946,263.91**
Traded on a regulated market (or equivalent)	1,098,187,453.91	698,946,263.91
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)	**10,905,657.07**	-
UCITS	10,905,657.07	-
AIFs and equivalents from other EU Member States	-	-
Other UCIs and investment funds	-	-
Deposits (F)	-	-
Derivative Financial Instruments (G)	**0.10**	**1,631.82**
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)	**1,109,093,111.08**	**698,947,895.73**
Receivables and accrued income	**2,008,875.11**	**1,685,607.46**
Financial accounts	**26,943,666.82**	**53,010,026.94**
Sub-total assets other than eligible assets II (*)	**28,952,541.93**	**54,695,634.40**
TOTAL ASSETS I + II	**1,138,045,653.01**	**753,643,530.13**

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

Balance Sheet / Liabilities (Currency: EUR)

	Financial year ended 31/12/2025	Financial year ended 31/12/2024
Shareholders' equity:	**-**	**-**
Share capital	977,364,603.94	718,991,144.76
Retained earnings	14.15	2,015.22
Carried-forward net unrealised capital gains and losses	-	-
Retained earnings from net realised capital gains and losses	263,069.27	19,327,547.32
Profit or Loss for the financial year	156,334,601.91	10,052,155.50
Shareholders' equity I:	1,133,962,289.27	748,372,862.80
Financing liabilities II	-	-
Shareholders' equity and financing liabilities (I + II)	**1,133,962,289.27**	**748,372,862.80**
Eligible liabilities:	**-**	**-**
Financial instruments (A)	-	-
Disposals of financial instruments	-	-
Temporary financial securities transactions	-	-
Derivative financial instruments (B)	206.74	-
Borrowings (C)	-	-
Other eligible liabilities (D)	-	-
Sub-total eligible liabilities III = A + B + C + D	**206.74**	**-**
Other liabilities:	**-**	**-**
Liabilities and accrued expenses	4,083,157.00	5,270,667.33
Bank overdrafts	-	-
Sub-total other liabilities IV	**4,083,157.00**	**5,270,667.33**
TOTAL LIABILITIES: I + II + III + IV	**1,138,045,653.01**	**753,643,530.13**

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	23,625,193.29	14,460,301.16
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	911,588.94	1,410,611.41
Sub-total Income from financial transactions	**24,536,782.23**	**15,870,912.57**
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	-9.84	-60.61
Sub-total Expenses related to financial transactions	**-9.84**	**-60.61**
Total Net financial income (A)	**24,536,772.39**	**15,870,851.96**
Other income:	**-**	**-**
Reimbursement of management fees to the UCI	-	-
Payments under capital or performance guarantees	-	-
Other income	-	-
Other expenses:	**-**	**-**
Investment management fees of the management company	-10,740,612.41	-7,297,457.32
Audit and research fees for private equity funds	-	-
Taxes and levies	-	-
Other expenses	-	-
Sub-total Other income and Other expenses (B)	**-10,740,612.41**	**-7,297,457.32**
Sub-total Net income before accruals (C) = A + B	**13,796,159.98**	**8,573,394.64**

SYCOMORE SELECTION RESPONSABLE

Net income equalisation for the financial year (D)	**2,402,756.93**	**734,399.69**
Sub-total Net income I = C + D	**16,198,916.91**	**9,307,794.33**
Net realised capital gains and losses before accruals:	**-**	**-**
Realised gains and losses	105,123,492.16	73,509,336.87
External transaction costs and disposal costs	-3,418,104.74	-1,820,784.31
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	**101,705,387.42**	**71,688,552.56**
Equalisation of net realised gains and losses F	**14,277,141.98**	**4,610,979.27**
Net realised gains and losses II = E + F	**115,982,529.40**	**76,299,531.83**
Net unrealised capital gains and losses before accruals:	**-**	**-**
Change in unrealised gains or losses incl. foreign exchange differences on qualifying assets	18,943,248.88	-70,189,885.25
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	**18,943,248.88**	**-70,189,885.25**
Equalisation of net unrealised gains and losses H	**5,209,906.72**	**-5,365,285.41**
Net unrealised gains and losses III = G + H	**24,153,155.60**	**-75,555,170.66**
Interim distributions:	**-**	**-**
Interim net income distributions paid for the financial year J	-	-
Interim distributions of net realised capital gains and losses paid for the financial year K	-	-
Interim distributions of net unrealised capital gains and losses paid for 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	**156,334,601.91**	**10,052,155.50**

INVESTMENT STRATEGY AND PROFILE

INVESTMENT OBJECTIVE

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

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

Significant items for the UCI over the last five financial years

Unit Class I (Currency: EUR)

	31/03/2022	31/03/2023	28/03/2024	31/12/2024	31/12/2025
Net Asset Value (in EUR)					
Unit Class C	453.84	462.97	557.07	565.59	**660.10**
Net assets (in EUR k)	334,994.68	288,099.93	354,669.82	448,938.78	**663,140.63**
Number of securities					
Unit Class C	738,130.99116	622,281.44197	636,666.65988	793,743.14241	**1,004,593.44121**

Payment date	31/03/2022	31/03/2023	28/03/2024	31/12/2024	31/12/2025
Per-unit distribution of net realised capital gains and losses (including advance payments) (in EUR)	-	-	-	-	**-**
Per-unit distribution of net revenue (including advance payments) (in EUR)	-	-	-	-	**-**
Per-unit tax credit transferred to unitholders(*) individuals (in EUR)	-	-	-	-	**-**
Per-unit accumulation of net capital gains and losses					
Unit Class C	27.11	-18.92	50.43	57.55	**67.94**
Per-unit capitalisation of income					
Unit Class C	3.93	6.50	9.22	7.97	**10.60**

(*) The tax credit per unit is determined as at the date of the tax payment pursuant to the French tax ruling of 04/03/93 (Instruction 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.”

Unit Class A (Currency: EUR)

	31/03/2022	31/03/2023	28/03/2024	31/12/2024	31/12/2025
Net Asset Value (in EUR)					
Unit Class C	144.02	146.18	175.02	177.02	**205.59**
Net assets (in EUR k)	31,394.92	31,200.23	42,396.95	45,247.85	**72,351.30**
Number of securities					
Unit Class C	217,985.39675	213,425.55484	242,227.19880	255,601.64344	**351,914.14896**

Payment date	31/03/2022	31/03/2023	28/03/2024	31/12/2024	31/12/2025
Per-unit distribution of net realised capital gains and losses (including advance payments) (in EUR)	-	-	-	-	**-**
Per-unit distribution of net revenue (including advance payments) (in EUR)	-	-	-	-	**-**
Per-unit tax credit transferred to unitholders(*) individuals (in EUR)	-	-	-	-	**-**
Per-unit accumulation of net capital gains and losses					
Unit Class C	8.62	-5.99	15.87	18.04	**21.22**
Per-unit capitalisation of income					
Unit Class C	0.48	1.38	2.16	1.82	**2.35**

(*) The tax credit per unit is determined as at the date of the tax payment pursuant to the French tax ruling of 04/03/93 (Instruction 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.”

Unit Class RP (Currency: EUR)

	31/03/2022	31/03/2023	28/03/2024	31/12/2024	31/12/2025
Net Asset Value (in EUR)					
Unit Class C	406.03	410.08	487.94	491.10	**568.10**
Net assets (in EUR k)	16,650.70	21,463.66	57,811.24	48,907.89	**101,585.56**
Number of securities					
Unit Class C	41,007.56205	52,339.28287	118,478.29437	99,586.97459	**178,813.61773**

Payment date	31/03/2022	31/03/2023	28/03/2024	31/12/2024	31/12/2025
Per-unit distribution of net realised capital gains and losses (including advance payments) (in EUR)	-	-	-	-	**-**
Per-unit distribution of net revenue (including advance payments) (in EUR)	-	-	-	-	-
Per-unit tax credit transferred to unitholders(*) individuals (in EUR)	-	-	-	-	**-**
Per-unit accumulation of net capital gains and losses					
Unit Class C	24.35	-16.86	44.40	50.19	**58.80**
Per-unit capitalisation of income					
Unit Class C	-0.75	2.00	3.35	2.60	**4.37**

(*) The tax credit per unit is determined as at the date of the tax payment pursuant to the French tax ruling of 04/03/93 (Instruction 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.'

Unit Class ID (Currency: EUR)

	31/03/2022	31/03/2023	28/03/2024	31/12/2024	31/12/2025
Net Asset Value (in EUR)					
Unit Class D	425.14	428.89	508.92	508.48	**584.49**
Net assets (in EUR k)	188,444.33	137,040.66	130,551.32	109,026.75	**1,075.79**
Number of securities					
Unit Class D	443,249.57830	319,523.99118	256,523.59862	214,413.04565	**1,840.54467**

Payment date	31/03/2022	31/03/2023	28/03/2024	31/12/2024	31/12/2025
Per-unit distribution of net realised capital gains and losses (including advance payments) (in EUR)	-	-	-	-	**-**
Per-unit distribution of net revenue (including advance payments) (in EUR)	4.15	6.10	8.54	7.62	**9.06**
Per-unit tax credit transferred to unitholders(*) individuals (in EUR)	-	-	-	-	**-**
Per-unit accumulation of net capital gains and losses					
Unit Class D	-	-	-	-	**-**
Per-unit capitalisation of income					
Unit Class D	-	-	-	-	**-**

(*) The tax credit per unit is determined as at the date of the tax payment pursuant to the French tax ruling of 04/03/93 (Instruction 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.”

Unit Class R (Currency: EUR)

	31/03/2022	31/03/2023	28/03/2024	31/12/2024	31/12/2025
Net Asset Value (in EUR)					
Unit Class C	410.08	414.16	493.43	497.13	**574.43**
Net assets (in EUR k)	69,426.37	71,906.22	80,979.02	96,134.09	**187,566.06**
Number of securities					
Unit Class C	169,298.56716	173,615.30565	164,114.07136	193,376.62318	**326,524.73844**

Payment date	31/03/2022	31/03/2023	28/03/2024	31/12/2024	31/12/2025
Per-unit distribution of net realised capital gains and losses (including advance payments) (in EUR)	-	-	-	-	**-**
Per-unit distribution of net revenue (including advance payments) (in EUR)	-	-	-	-	**-**
Per-unit tax credit transferred to unitholders(*) individuals (in EUR)	-	-	-	-	**-**
Per-unit accumulation of net capital gains and losses					
Unit Class C	24.59	-17.03	44.84	50.78	**59.47**
Per-unit capitalisation of income					
Unit Class C	-0.73	2.02	4.01	3.19	**3.81**

(*) The tax credit per unit is determined as at the date of the tax payment pursuant to the French tax ruling of 04/03/93 (Instruction 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.”

Unit Class ID2 (Currency: EUR)

	31/03/2022	31/03/2023	28/03/2024	31/12/2024	31/12/2025
Net Asset Value (in EUR)					
Unit Class D	107.75	108.81	129.12	130.64	**148.86**
Net assets (in EUR k)	65.92	187.64	156.44	12.90	**14.70**
Number of securities					
Unit Class D	611.77110	1,724.50060	1,211.50060	98.77110	**98.77110**

Payment date	31/03/2022	31/03/2023	28/03/2024	31/12/2024	31/12/2025
Per-unit distribution of net realised capital gains and losses (including advance payments) (in EUR)	-	-	-	-	**-**
Per-unit distribution of net revenue (including advance payments) (in EUR)	0.96	1.54	2.17	3.55	**2.83**
Per-unit tax credit transferred to unitholders(*) individuals (in EUR)	-	-	-	-	**-**
Per-unit accumulation of net capital gains and losses					
Unit Class D	6.42	-4.44	11.75	-	**-**
Per-unit capitalisation of income					
Unit Class D	-	-	-	-	**-**

(*) The tax credit per unit is determined as at the date of the tax payment pursuant to the French tax ruling of 04/03/93 (Instruction 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.”

Unit Class I USD H (Currency: USD)

	31/03/2022	31/03/2023	28/03/2024	31/12/2024
Net asset value (in USD)				
Unit Class C	121.85	128.37	156.31	162.95
Net assets (in EUR k)	65.38	70.54	86.41	36.04
Number of securities				
Unit Class C	597.00000	597.00000	597.00000	229.00000

Payment date	31/03/2022	31/03/2023	28/03/2024	31/12/2024
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 accumulation of net capital gains and losses				
Unit Class C	15.85	0.47	13.17	32.50
Per-unit capitalisation of income				
Unit Class C	0.87	1.51	1.13	-0.28

(*) The tax credit per unit is determined as at the date of the tax payment pursuant to the French tax ruling of 04/03/93 (Instruction 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.”

Unit Class R USD H (Currency: USD)

	31/03/2022	31/03/2023	28/03/2024	31/12/2024	31/12/2025
Net asset value (in USD)					
Unit Class C	111.18	116.21	140.51	142.02	**169.67**
Net assets (in EUR k)	235.34	53.48	65.05	68.58	**72.24**
Number of securities					
Unit Class C	2,355.22276	500.00076	500.00076	500.00076	**500.01376**

Payment date	31/03/2022	31/03/2023	28/03/2024	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 accumulation of net capital gains and losses					
Unit Class C	15.48	12.71	11.87	20.16	**3.67**
Per-unit capitalisation of income					
Unit Class C	-0.21	0.38	0.25	-0.46	**2.36**

(*) The tax credit per unit is determined as at the date of the tax payment pursuant to the French tax ruling of 04/03/93 (Instruction 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.”

Unit Class I CHF H (Currency: CHF)

	31/03/2022
Net Asset Value (in CHF)	
Unit Class C	119.09
Net assets (in EUR k)	5.82
Number of securities	
Accumulation Units	50,000,000

Payment date	31/03/2022
Per-unit distribution of net realised capital gains and losses (Including advance payments) (in CHF)	-
Per-unit distribution of net income (Including advance payments) (in CHF)	-
Per-unit tax credit transferred to unitholders(*) individuals (in CHF)	-
Per-unit accumulation of net capital gains and losses	
Unit Class C	15.84
Per-unit capitalisation of income	
Unit Class C	0.93

(*) The tax credit per unit is determined as at the date of the tax payment pursuant to the French tax ruling of 04/03/93 (Instruction 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.”

Unit Class I GBP H (Currency: GBP)

	31/03/2022
Net Asset Value (in GBP)	
Unit Class C	119.62
Net assets (in EUR k)	7.08
Number of securities	
Accumulation Units	50,000,000

Payment date	31/03/2022
Per-unit distribution of net realised capital gains and losses (Including advance payments) (in GBP)	-
Per-unit distribution of net income (Including advance payments) (in GBP)	-
Per-unit tax credit transferred to unitholders(*) individuals (in GBP)	-
Per-unit capitalisation of net capital gains and losses	
Unit Class C	12.44
Per-unit capitalisation of income	
Unit Class C	1.22

(*) The tax credit per unit is determined as at the date of the tax payment pursuant to the French tax ruling of 04/03/93 (Instruction 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.”

Unit Class MF (Currency: EUR)

	31/12/2025
Net Asset Value (in EUR)	
Unit Class D	**1,126.71**
Net assets (in EUR k)	**108,156.01**
Number of securities	
Unit Class D	**95,991.93847**

Payment date	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)	**27.78**
Per-unit tax credit transferred to unitholders(*) individuals (in EUR)	-
Per-unit accumulation of net capital gains and losses	
Unit Class D	-
Per-unit capitalisation of income	
Unit Class D	-

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

Accounting Principles

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

The general accounting principles apply:

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

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

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

The financial year is 12 months.

Fund overview

Units	ISIN	Allocation of distributable amounts	Currency	Target investors	Minimum subscription
I	FR0010971705	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).	None
ID	FR0012719524	Accumulation and/or Distribution	EUR	“Eligible counterparty” subscribers within the meaning of Directive 2004/39/EC, “professional investor” subscribers within the meaning of Section I of Annex II of Directive 2014/65/EC, and all subscribers within the framework of discretionary management services or investment advice on an independent basis within the meaning of Directive 2014/65/EC, for which the suppliers of such services are not allowed to accept and retain fees, commissions or any monetary or non-monetary benefits paid or provided by the	€100

				management company or by the Fund’s marketing agent (“clean share” units*).	
ID2	FR0013277175	Accumulation and/or Distribution	EUR	“Eligible counterparty” subscribers within the meaning of Directive 2004/39/EC, “professional investor” subscribers within the meaning of Section I of Annex II of Directive 2014/65/EC, and all subscribers within the framework of discretionary management services or investment advice on an independent basis within the meaning of Directive 2014/65/EC, for which the suppliers of such services are not allowed to accept and retain fees, commissions or any monetary or non-monetary benefits paid or provided by the management company or by the Fund’s marketing agent (“clean share” units).	€100
I USD H	FR0013320314	Accumulation	USD (hedged)	“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).	€100

I CHF H	FR0050000993	Accumulation	CHF (hedged)	"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).	€100
I GBP H	FR0050000985	Accumulation	GBP (hedged)	"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).	€100
A	FR0013076452	Accumulation	EUR	All investors	€100
R	FR0011169341	Accumulation	EUR	All investors	None
RP	FR0010971721	Accumulation	EUR	All investors	€100
R USD H	FR0013320306	Accumulation	USD (hedged)	All investors	€100
Z	FR0014006PY9	Accumulation	EUR	"Eligible counterparty" subscribers within the meaning of Directive 2004/39/EC and "professional investor" subscribers within the meaning of Section I of Annex II of Directive 2014/65/EC, subject to prior approval by the Management Company.	None
MF	FR001400UW44	Distribution	EUR	Feeder UCIs of the Fund	None

Units labelled with "H" or "hedged" are hedged against foreign exchange risk between the denomination currency of the unit and the Fund's reference currency (euro).

The table above extracted from the prospectus indicates Unit Class Z has not yet started.

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

Listed securities: at market value - including accrued interest (that day's closing price)
However, transferable securities whose price has not been recorded on the calculation day, or listed by contributors and for which the price has been adjusted, as well as securities that are not traded on a regulated market, are valued under the responsibility of the management company (or by the Board of Directors for a SICAV), at their probable trading value. Prices are adjusted by the management company based on its knowledge of issuers and/or the markets.

UCIs: at either the last known net asset value or the latest estimated value. Fund administrators confirm the net asset values of units in foreign investment funds calculated on a monthly basis. Valuations are updated weekly on the basis of estimates provided by the administrators of these funds, which are then approved by the investment manager.

Negotiable debt securities and equivalent instruments that are not traded in high volumes are valued using an actuarial method. The yield used is that applicable to equivalent securities, adjusted where necessary by a differential representing the issuer's intrinsic characteristics.

Financial futures and options

Futures: the clearing price for the day.
The valuation of off-balance sheet items is calculated on the basis of the par value, the clearing price and, if necessary, the exchange rate.

Options: the closing price for the day or, failing this, the last available price.

OTC options: market value, based on prices provided by counterparties. These valuations are checked by the management company.
Off-balance sheet options are valued by referring to the underlying asset, taking into account the delta and price as well as any exchange rate.

Currency forwards: Valuation based on the daily prices of the currencies in scope. The premium/discount is then calculated depending on the maturity of the contract.

CFDs are valued on the basis of the underlying security's closing price for the day.
Off-balance sheet CFDs are valued by referring to the underlying asset, taking into account its price as well as any exchange rate.

Applicable as from 31/12/2023: Gate mechanism:

In accordance with the regulations in force, the management company may decide, on a provisional basis, a cap on redemptions (hereinafter the "Limitation Decision"), if exceptional circumstances and the interests of the holders require as such, in order to avoid that an imbalance between redemption requests and the net assets of the fund would not allow it to honour these requests in conditions preserving the interests of the holders and their equal treatment.

The Limitation Decision applies under the following conditions:

Description of the strategy used

The Limitation Decision may be taken if, on a given date of centralisation of subscriptions (hereinafter the “Affected Centralisation Date”), the difference between the share of assets of the fund whose redemption is requested (hereinafter the “Percentage of Redemptions”) and the share of assets of the fund whose subscription is requested (hereinafter the “Percentage of Subscriptions”) is positive and represents more than 5% of the total net assets recorded at the end of the last calculation date of the net asset value.

When redemption requests exceed the gate trigger threshold, the Management Company may decide to honour redemption requests beyond the 5% cap threshold, and thus partially execute redemption orders at a higher rate or in full. Such a decision is based on an assessment of the portfolio's situation in terms of market risks, liquidity risk, and the ability to perpetuate the fund's investment strategy in the interests of the holders. For example, in the absence of subscriptions, if the total redemption requests of the fund units are 10% while the trigger threshold of the gate is set at 5% of the net assets, the management company may decide to honour redemption requests up to 7.5% of the net assets (and therefore execute 75% of redemption requests instead of 50% if it strictly applied the ceiling at 5%).

The cap on redemptions may not exceed 20 occurrences (net asset values) over 3 months, i.e. an estimated maximum duration of 1 month in the event of successive occurrences.

Operating and management charges

These fees 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				
		I, ID, ID2, I USD H, I CHF H, I GBP H	A	R, RP, R USD H	MF	Z
Financial management and administration fees and other service fees	Net assets	Maximum annual rate (including tax)				
		1.00%	1.50%	2.00%	None	0.10%*
Transfer commissions collected by the management company	Charge on each transaction	None				
Transfer commissions collected by the depositary	Charge on each transaction	None				
Performance fee	Net assets	15%, VAT included, in excess of the Euro Stoxx TR index			None	

* The fee structure of Unit Class “Z” is contractually determined between the investor and the Management Company. The rate indicated is a minimum rate that can be supplemented by a contractual agreement between the management company and the investor.

The table above extracted from the prospectus indicates fees for Unit Class Z, which has not yet started.

Research costs

None.

Performance fee

Performance fee: Starting on 1 April 2022, the performance fee calculation will be carried out 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 and the assets of an imaginary UCI achieving the same performance as its benchmark and recording the same pattern of subscriptions and redemptions as the actual Fund on the same date.
If this difference is negative, this amount is an underperformance that will have to be recovered in the following years before being able to provision again for the outperformance fee.

Offsetting underperformance and reference period As specified in the ESMA guidelines on performance fees, the reference period is "the time horizon over which the performance is measured and compared with that of the reference indicator, at the end of which the mechanism for the compensation for past underperformance (or negative performance) can be reset."

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

Positivity condition:
A provision can only be made and a fee can only be collected if the fund's performance is strictly positive over the financial year (NAV higher than the beginning of the financial year).

Observation period
The first observation period will begin with a twelve-month period beginning on 1 April 2022.
At the end of each financial year, one of the following three cases may arise:
- The Fund underperformed over the observation period. In this case, no commission is charged, and the observation period is extended by one year, up to a maximum of 5 years (reference period).
- The Fund outperformed over the observation period, but presents negative performance in absolute terms over the financial year. In this case, no commission is charged, the calculation is reset, and a new twelve-month observation period begins.
- The Fund (i) outperformed over the observation period, and (ii) presents positive performance in absolute terms over the financial year. In this case, the management company receives provisioned fees (crystallisation), the calculation is reset, and a new twelve-month observation period begins

Provisions
At each NAV calculation, the performance fee is subject to a provision (15% of the outperformance) provided that the net assets of the Fund before any performance fee is higher than that of the imaginary UCI over the observation period and the performance of the Fund is strictly positive over the financial year, or a provision reversal limited to the existing allocation in the event of underperformance.

In the event of redemptions during the period, the portion of the provision corresponding to the number of shares redeemed will definitively accrue to and be deducted by the Manager.

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 March 2023.

Retrocession of management fees

None.

Allocation of distributable sums

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

Unit Class I: Accumulation
Unit Class ID: Accumulation and/or distribution.
Unit Class ID2: Accumulation and/or distribution
Unit Class I USD H: Accumulation
Unit Class I CHF H: Accumulation
Unit Class I GBP H: Accumulation
Unit Class A: Accumulation
Unit Class R: Accumulation
Unit Class RP: Accumulation
Unit Class R USD H: Accumulation
Unit Class Z: Accumulation
Unit Class MF: Distribution.

Allocation of net realised capital gains

Unit Class I: Accumulation
Unit Class ID: Accumulation and/or distribution.
Unit Class ID2: Accumulation
Unit Class I USD H: Accumulation
Unit Class I CHF H: Accumulation
Unit Class I GBP H: Accumulation
Unit Class A: Accumulation
Unit Class R: Accumulation
Unit Class RP: Accumulation
Unit Class R USD H: Accumulation
Unit Class Z: Accumulation
Unit Class MF: Distribution.

Changes relating to the Fund

None

Changes in shareholders' equity

Changes in shareholders' equity during the financial year	Financial year ended 31/12/2025	Financial year ended 31/12/2024
Shareholders' equity at the beginning of the financial year	**748,372,862.80**	**666,716,238.78**
Movements for the financial year:		
Subscriptions (including subscription fees received by the UCI) [1]	541,323,949.39	264,596,847.23
Redemptions (net of redemption fees paid to the UCI)	-290,166,124.28	-190,933,852.84
Net income for the financial year before accruals	13,796,159.98	8,573,394.64
Net realised gains or losses before equalisation	101,705,387.42	71,688,552.56
Change in unrealised gains and losses before accruals*	18,943,248.45	-70,189,885.25
Distribution of net income from the previous financial year	-13,194.49	-2,078,432.32
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)	**1,133,962,289.27**	**748,372,862.80**

1 This heading also includes called capital for private equity companies.
2 Heading specific to MMFs.
* Difference in cents between the balance and declared net assets (SDNAR02)

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

Issues and redemptions during the financial year	Financial year ended 31/12/2025 Number of securities
Unit Class I (Currency: EUR)	
Number of securities issued	340,008.84787
Number of securities redeemed	129,158.54907
Unit Class A (Currency: EUR)	
Number of securities issued	157,677.09112
Number of securities redeemed	61,364.58560
Unit Class RP (Currency: EUR)	
Number of securities issued	89,504.58458
Number of securities redeemed	10,277.94144
Unit Class ID (Currency: EUR)	
Number of securities issued	47,127.36068
Number of securities redeemed	259,699.86166
Unit Class R (Currency: EUR)	
Number of securities issued	212,650.12995
Number of securities redeemed	79,502.01469
Unit Class ID2 (Currency: EUR)	
Number of securities issued	-
Number of securities redeemed	-
Unit Class I USD H (Currency: USD)	
Number of securities issued	-
Number of securities redeemed	-
Unit Class R USD H (Currency: USD)	
Number of securities issued	0.01300
Number of securities redeemed	-
Unit Class MF (Currency: EUR)	
Number of securities issued	107,727.93847
Number of securities redeemed	11,736.00000

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

Breakdown of net assets by type of units

SICAV ISIN Code	Unit name	Allocation of distributable amounts	Unit currency	Class Net assets	Number of units	NAV
FR0010971705	I	Net income: Accumulation Realised capital gains or losses: Accumulation	EUR	663,140,633.22	1,004,593.44121	660.10
FR0010971721	RP	Net income: Accumulation Realised capital gains or losses: Accumulation	EUR	101,585,557.88	178,813.61773	568.10
FR0011169341	R	Net income: Accumulation Realised capital gains or losses: Accumulation	EUR	187,566,059.59	326,524.73844	574.43
FR0012719524	ID	Net income: Distribution Realised capital gains or losses: Distribution	EUR	1,075,789.87	1,840.54467	584.49
FR0013076452	A	Net income: Accumulation Realised capital gains or losses: Accumulation	EUR	72,351,296.96	351,914.14896	205.59
FR0013277175	ID2	Net income: Distribution Realised capital gains or losses: Distribution	EUR	14,703.58	98.77110	148.86
FR0013320306	R USD H	Net income: Accumulation Realised capital gains or losses: Accumulation	USD	72,236.09	500.01376	169.67
FR0013320314	I USD H	Net income: Realised capital gains or losses:	USD	6.29		
FR001400UW44	MF	Net income: Distribution Realised capital gains or losses: Accumulation	EUR	108,156,005.79	95,991.93847	1,126.71

Direct exposure to the equity market (excluding convertible bonds)

Amounts expressed in thousands (Currency: EUR)	Exposure +/-	Breakdown of significant exposures by country				
		FR	DE	NL	ES	IT
Assets						
Equities and equivalent securities	1,098,187.45	471,038.21	321,760.53	124,506.19	64,453.69	57,499.21
Temporary securities transactions	-	-	-	-	-	-
Liabilities						
Disposals of financial instruments	-	-	-	-	-	-
Temporary securities transactions	-	-	-	-	-	-
Off-balance sheet						
Futures	-					
Options	-					
Swaps	-					
Other financial instruments	-					
TOTAL	**1,098,187.45**					

Exposure to the convertible bond market

Breakdown by country and maturity of exposure

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

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

Amounts expressed in thousands (Currency: EUR)	Exposure +/-	Fixed rate	Floating rate or adjustable rate	Indexed rate	Other
Assets					
Deposits	-	-	-	-	-
Bonds	-	-	-	-	-
Debt securities	-	-	-	-	-
Temporary securities transactions	-	-	-	-	-
Other assets: Loans	-	-	-	-	-
Financial accounts	26,943.67	-	-	-	26,943.67
Liabilities					
Disposals of financial instruments	-	-	-	-	-
Temporary securities transactions	-	-	-	-	-
Financial accounts	-	-	-	-	-
Borrowings	-	-	-	-	-
Off-balance sheet					
Futures		-	-	-	-
Options		-	-	-	-
Swaps		-	-	-	-
Other financial instruments		-	-	-	-
TOTAL		**-**	**-**	**-**	**26,943.67**

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	26,943.67	-	-	-	-
Liabilities					
Disposals of financial instruments	-	-	-	-	-
Temporary securities transactions	-	-	-	-	-
Financial accounts	-	-	-	-	-
Borrowings	-	-	-	-	-
Off-balance sheet					
Futures	-	-	-	-	-
Options	-	-	-	-	-
Swaps	-	-	-	-	-
Other financial instruments	-	-	-	-	-
TOTAL	**26,943.67**	**-**	**-**	**-**	**-**

Direct exposure to the currency market

Amounts expressed in thousands	SEK	USD	CHF	DKK
Assets				
Deposits	-	-	-	-
Equities and equivalent securities	17,549.70	11,473.18	7,447.32	4,217.62
Bonds and equivalent securities	-	-	-	-
Debt securities	-	-	-	-
Temporary securities transactions	-	-	-	-
Other assets: Loans	-	-	-	-
Other financial instruments	-	-	-	-
Receivables	-	-	-	-
Financial accounts	-	-	-	-
Liabilities				
Disposals of financial instruments	-	-	-	-
Temporary securities transactions	-	-	-	-
Debt	-	-	-	-
Financial accounts	-	-	-	-
Borrowings	-	-	-	-
Off-balance sheet				
Foreign currencies receivable	-	1.61	-	-
Foreign currencies to deliver	-	70.03	-	-
Futures	-	-	-	-
Options	-	-	-	-
Swaps	-	-	-	-
Other transactions	-	-	-	-
TOTAL	**17,549.70**	**11,544.82**	**7,447.32**	**4,217.62**

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 on the content of the appendix” which follows the section concerning Accounting Principles.

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		
BNP PARIBAS SA		0.21
Debt		
Cash collateral		-
Cash security deposit received		-

Indirect exposures for multi-management UCIs

ISIN	Mutual fund denomination	Management Company	Investment guidelines / Investment style	Mutual fund country of domicile	UCI Unit currency	Exposure amount
TOTAL						-

The Master Fund will not invest more than 10% of its net assets in other funds.

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	2,008,875.11
Coupons receivable	-
TOTAL RECEIVABLES	**2,008,875.11**
Breakdown of payables by type	-
Deposits EUR	-
Deposits - other currencies	-
Cash collateral	-
Provisions for loan expenses	-
Fees and expenses payable	1,199,659.13
Other miscellaneous payables	2,883,497.87
Provision for market liquidity risk	-
TOTAL PAYABLES	**4,083,157.00**

Management fees, other fees and charges

Management fees	Amount (EUR)	% of average net assets
Unit Class I (Currency: EUR)		
Management fees and operating charges(*)	5,829,948.37	1.00
Performance fees	312,619.28	-
Other charges	-	-
Unit Class A (Currency: EUR)		
Management fees and operating charges(*)	917,087.60	1.50
Performance fees	36,628.49	-
Other charges	-	-
Unit Class RP (Currency: EUR)		
Management fees and operating charges(*)	1,584,129.34	2.00
Performance fees	95,490.26	-
Other charges	-	-
Unit Class ID (Currency: EUR)		
Management fees and operating charges(*)	94,995.71	1.00
Performance fees	-	-
Other charges	-	-
Unit Class R (Currency: EUR)		
Management fees and operating charges(*)	2,824,393.00	2.00
Performance fees	65,695.91	-
Other charges	-	-
Unit Class ID2 (Currency: EUR)		
Management fees and operating charges(*)	140.39	1.00
Performance fees	52.22	-
Other charges	-	-
Unit Class I USD H (Currency: USD)		
Management fees and operating charges(*)	140.64	1.00
Performance fees	444.60	-
Other charges	-	-
Unit Class R USD H (Currency: USD)		
Management fees and operating charges(*)	1,410.93	2.00
Performance fees	702.81	-
Other charges	-	-
Unit Class MF (Currency: EUR)		
Management fees and operating charges(*)	-	-
Performance fees	-	-
Other charges	-	-
Retrocession of management fees (for all unit classes)	-	

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

Commitments received or given

Other commitments (by product type)	Financial year ended 31/12/2025
Collateral received	-
off-balance sheet financial instruments received as collateral	
Collateral given	-
financial instruments given as collateral and kept under the original heading	
Financing commitments received but not yet drawn	-
Financing commitments given but not yet drawn	-
Other off-balance sheet commitments	-
Total	**-**

Other information

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

Calculation and allocation of distributable amounts

Unit Class I (Currency: EUR)

Allocation table for the distributable amounts relating to net income

	Financial year ended 31/12/2025	Financial year ended 31/12/2024
Amounts still to be allocated		
Retained earnings	-	-
Net income	10,657,155.24	6,330,050.84
Distributable amount in respect of net income	**10,657,155.24**	**6,330,050.84**
Allocation		
Distribution	-	-
Retained earnings for the financial year	-	-
Accumulation	10,657,155.24	6,330,050.84
Total	**10,657,155.24**	**6,330,050.84**
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	-	-

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	68,254,295.49	45,682,323.82
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	**68,254,295.49**	**45,682,323.82**
Allocation		
Distribution of net realised capital gains and losses	-	-
Retained earnings from net realised capital gains and losses	-	-
Accumulation	68,254,295.49	45,682,323.82
Total	**68,254,295.49**	**45,682,323.82**
Information relating to shares or units eligible for distribution		
Number of shares or units	-	-
Per-unit distribution of net realised capital gains and losses remaining to be paid after payment of interim distributions	-	-

Unit Class A (Currency: EUR)

Allocation table for the distributable amounts relating to net income

	Financial year ended 31/12/2025	Financial year ended 31/12/2024
Amounts still to be allocated		
Retained earnings	-	-
Net income	828,611.67	466,048.07
Distributable amount in respect of net income	**828,611.67**	**466,048.07**
Allocation		
Distribution	-	-
Retained earnings for the financial year	-	-
Accumulation	828,611.67	466,048.07
Total	**828,611.67**	**466,048.07**
Information relating to shares or units eligible for distribution		
Number of shares or units	-	-
Per-unit distribution remaining to be paid after payment of interim distributions	-	-
Tax credits attached to the distribution of income	-	-

Allocation of distributable sums relating to net capital gains and losses

	Financial year ended 31/12/2025	Financial year ended 31/12/2024
Amounts still to be allocated		
Undistributed net realised capital gains and losses brought forward	-	-
Net realised capital gains and losses for the financial year	7,468,764.50	4,613,139.61
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	**7,468,764.50**	**4,613,139.61**
Allocation		
Distribution of net realised capital gains and losses	-	-
Retained earnings from net realised capital gains and losses	-	-
Accumulation	7,468,764.50	4,613,139.61
Total	**7,468,764.50**	**4,613,139.61**
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	-	-

Unit Class RP (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	782,759.05	259,715.10
Distributable amount in respect of net income	**782,759.05**	**259,715.10**
Allocation		
Distribution	-	-
Retained earnings for the financial year	-	-
Accumulation	782,759.05	259,715.10
Total	**782,759.05**	**259,715.10**
Information relating to shares or units eligible for distribution		
Number of shares or units	-	-
Per-unit distribution remaining to be paid after payment of interim distributions	-	-
Tax credits attached to the distribution of income	-	-

Allocation of distributable sums relating to net capital gains and losses

	Financial year ended 31/12/2025	Financial year ended 31/12/2024
Amounts still to be allocated		
Undistributed net realised capital gains and losses brought forward	-	-
Net realised capital gains and losses for the financial year	10,515,236.11	4,998,686.02
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	**10,515,236.11**	**4,998,686.02**
Allocation		
Distribution of net realised capital gains and losses	-	-
Retained earnings from net realised capital gains and losses	-	-
Accumulation	10,515,236.11	4,998,686.02
Total	**10,515,236.11**	**4,998,686.02**
Information relating to shares or units eligible for distribution		
Number of shares or units	-	-
Per-unit distribution of net realised capital gains and losses remaining to be paid after payment of interim distributions	-	-

Unit Class ID (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	14.00	2,014.58
Net income	16,666.66	1,633,444.62
Distributable amount in respect of net income	**16,680.66**	**1,635,459.20**
Allocation		
Distribution	16,675.33	1,633,827.41
Retained earnings for the financial year	5.33	1,631.79
Accumulation	-	-
Total	**16,680.66**	**1,635,459.20**
Information relating to shares or units eligible for distribution		
Number of shares or units	1,840.54467	214,413.04565
Per-unit distribution remaining to be paid after payment of interim distributions	9.06	7.62
Tax credits attached to the distribution of income	-	-

Allocation of distributable sums relating to net capital gains and losses

	Financial year ended 31/12/2025	Financial year ended 31/12/2024
Amounts still to be allocated		
Undistributed net realised capital gains and losses brought forward	261,765.21	19,327,547.32
Net realised capital gains and losses for the financial year	111,512.49	11,166,620.55
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	**373,277.70**	**30,494,167.87**
Allocation		
Distribution of net realised capital gains and losses	-	-
Retained earnings from net realised capital gains and losses	373,277.70	30,494,167.87
Accumulation	-	-
Total	**373,277.70**	**30,494,167.87**
Information relating to shares or units eligible for distribution		
Number of shares or units	-	-
Per-unit distribution of net realised capital gains and losses remaining to be paid after payment of interim distributions	-	-

Unit Class R (Currency: EUR)

Allocation table for the distributable amounts relating to net income

	Financial year ended 31/12/2025	Financial year ended 31/12/2024
Amounts still to be allocated		
Retained earnings	-	-
Net income	1,244,796.10	618,481.79
Distributable amount in respect of net income	**1,244,796.10**	**618,481.79**
Allocation		
Distribution	-	-
Retained earnings for the financial year	-	-
Accumulation	1,244,796.10	618,481.79
Total	**1,244,796.10**	**618,481.79**
Information relating to shares or units eligible for distribution		
Number of shares or units	-	-
Per-unit distribution remaining to be paid after payment of interim distributions	-	-
Tax credits attached to the distribution of income	-	-

Allocation of distributable sums relating to net capital gains and losses

	Financial year ended 31/12/2025	Financial year ended 31/12/2024
Amounts still to be allocated		
Undistributed net realised capital gains and losses brought forward	-	-
Net realised capital gains and losses for the financial year	19,419,589.29	9,819,932.16
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	**19,419,589.29**	**9,819,932.16**
Allocation		
Distribution of net realised capital gains and losses	-	-
Retained earnings from net realised capital gains and losses	-	-
Accumulation	19,419,589.29	9,819,932.16
Total	**19,419,589.29**	**9,819,932.16**
Information relating to shares or units eligible for distribution		
Number of shares or units	-	-
Per-unit distribution of net realised capital gains and losses remaining to be paid after payment of interim distributions	-	-

Unit Class ID2 (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	0.15	0.64
Net income	279.69	350.15
Distributable amount in respect of net income	**279.84**	**350.79**
Allocation		
Distribution	279.52	350.64
Retained earnings for the financial year	0.32	0.15
Accumulation	-	-
Total	**279.84**	**350.79**
Information relating to shares or units eligible for distribution		
Number of shares or units	98.77110	98.77110
Per-unit distribution remaining to be paid after payment of interim distributions	2.83	3.55
Tax credits attached to the distribution of income	-	-

Allocation of distributable sums relating to net capital gains and losses

	Financial year ended 31/12/2025	Financial year ended 31/12/2024
Amounts still to be allocated		
Undistributed net realised capital gains and losses brought forward	1,304.06	-
Net realised capital gains and losses for the financial year	1,530.97	1,304.06
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	**2,835.03**	**1,304.06**
Allocation		
Distribution of net realised capital gains and losses	-	-
Retained earnings from net realised capital gains and losses	2,835.03	1,304.06
Accumulation	-	-
Total	**2,835.03**	**1,304.06**
Information relating to shares or units eligible for distribution		
Number of shares or units	-	-
Per-unit distribution of net realised capital gains and losses remaining to be paid after payment of interim distributions	-	-

Unit Class I USD H (Currency: USD)

Allocation table for the distributable amounts relating to net income

	Financial year ended 31/12/2024
Amounts still to be allocated	
Retained earnings	-
Net income	-65.76
Distributable sums for net income	**-65.76**
Allocation	
Distribution	-
Retained earnings for the financial year	-
Accumulation	-65.76
Total	**-65.76**
Information relating to shares or units eligible for distribution	
Number of shares or units	-
Per-unit distribution remaining to be paid after payment of interim distributions	-
Tax credits attached to the distribution of income	-

Allocation of distributable sums relating to net capital gains and losses

	Financial year ended 31/12/2024
Amounts still to be allocated	
Undistributed net realised capital gains and losses brought forward	-
Net realised capital gains and losses for the financial year	7,443.55
Interim distributions of net realised capital gains and losses paid in respect of the financial year	-
Distributable sums for capital gains and losses	**7,443.55**
Allocation	
Distribution of net realised capital gains and losses	-
Retained earnings from net realised capital gains and losses	-
Accumulation	7,443.55
Total	**7,443.55**
Information relating to shares or units eligible for distribution	
Number of shares or units	-
Per-unit distribution of net realised capital gains and losses remaining to be paid after payment of interim distributions	-

Unit Class R USD H (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	1,182.86	-230.48
Distributable amount in respect of net income	**1,182.86**	**-230.48**
Allocation		
Distribution	-	-
Retained earnings for the financial year	-	-
Accumulation	1,182.86	-230.48
Total	**1,182.86**	**-230.48**
Information relating to shares or units eligible for distribution		
Number of shares or units	-	-
Per-unit distribution remaining to be paid after payment of interim distributions	-	-
Tax credits attached to the distribution of income	-	-

Allocation of distributable sums relating to net capital gains and losses

	Financial year ended 31/12/2025	Financial year ended 31/12/2024
Amounts still to be allocated		
Undistributed net realised capital gains and losses brought forward	-	-
Net realised capital gains and losses for the financial year	1,835.73	10,082.06
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	**1,835.73**	**10,082.06**
Allocation		
Distribution of net realised capital gains and losses	-	-
Retained earnings from net realised capital gains and losses	-	-
Accumulation	1,835.73	10,082.06
Total	**1,835.73**	**10,082.06**
Information relating to shares or units eligible for distribution		
Number of shares or units	-	-
Per-unit distribution of net realised capital gains and losses remaining to be paid after payment of interim distributions	-	-

Unit Class MF (Currency: EUR)

Allocation table for the distributable amounts relating to net income

	Financial year ended 31/12/2025
Amounts still to be allocated	
Retained earnings	-
Net income	2,667,464.38
Distributable amount in respect of net income	**2,667,464.38**
Allocation	
Distribution	2,666,656.05
Retained earnings for the financial year	808.33
Accumulation	-
Total	**2,667,464.38**
Information relating to shares or units eligible for distribution	
Number of shares or units	95,991.93847
Per-unit distribution remaining to be paid after payment of interim distributions	27.78
Tax credits attached to the distribution of income	-

Allocation of distributable sums relating to net capital gains and losses

	Financial year ended 31/12/2025
Amounts still to be allocated	
Undistributed net realised capital gains and losses brought forward	-
Net realised capital gains and losses for the financial year	10,210,681.23
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	**10,210,681.23**
Allocation	
Distribution of net realised capital gains and losses	-
Retained earnings from net realised capital gains and losses	10,210,681.23
Accumulation	-
Total	**10,210,681.23**
Information relating to shares or units eligible for distribution	
Number of shares or units	-
Per-unit distribution of net realised capital gains and losses remaining to be paid after payment of interim distributions	-

Inventory of financial instruments as at 31 December 2025

Types of asset / Names of securities	Quantity	Price	Listing currency	Present value	Rounded % of net assets
Equities and equivalent securities				**1,098,187,453.91**	**96.85**
Traded on a regulated market (or equivalent)				**1,098,187,453.91**	**96.85**
AIRBUS SE	57,911.00	198.40	EUR	11,489,542.40	1.01
Aerospace					
AIR LIQUIDE SA	105,619.00	160.26	EUR	16,926,501.03	1.49
Chemicals					
ALLIANZ SE-REG	86,820.00	390.50	EUR	33,903,210.00	2.99
Insurance					
AMPLIFON SPA	1,193,254.00	13.75	EUR	16,407,242.50	1.45
Pharmaceuticals					
ASML HOLDING NV	78,172.00	921.40	EUR	72,027,680.80	6.35
Electrics - Electronics					
ASSA ABLOY AB-B	529,425.00	358.90	SEK	17,549,702.83	1.55
Electrics - Electronics					
AXA SA	319,587.00	40.96	EUR	13,090,283.52	1.15
Insurance					
BANCO SANTANDER SA	4,345,508.00	10.07	EUR	43,759,265.56	3.86
Banks and insurance					
BNP PARIBAS	612,224.00	80.79	EUR	49,461,576.96	4.36
Banks and insurance					
BUREAU VERITAS SA	1,841,580.00	27.18	EUR	50,054,144.40	4.41
Miscellaneous services					
CAPGEMINI SE	142,394.00	142.25	EUR	20,255,546.50	1.79
Offices					
CIE FINANCIERE RICHEMO-A REG	29,434.00	172.05	CHF	5,442,364.00	0.48
Retail - Shops					
COMPAGNIE DE SAINT GOBAIN	283,107.00	86.96	EUR	24,618,984.72	2.17
Construction and building materials					
DANONE	114,468.00	76.78	EUR	8,788,853.04	0.78
Consumer goods					
DEUTSCHE TELEKOM AG-REG	1,197,929.00	27.66	EUR	33,134,716.14	2.92
Telecoms					
DSM-FIRMENICH AG	99,021.00	68.76	EUR	6,808,683.96	0.60
Chemicals					
E.ON SE	709,393.00	16.12	EUR	11,438,962.13	1.01
Energy distribution					
EDP SA	2,920,332.00	3.92	EUR	11,433,099.78	1.01
Energy distribution					
ESSILORLUXOTTICA	110,106.00	269.90	EUR	29,717,609.40	2.62
Pharmaceuticals					
HEIDELBERG MATERIALS AG	55,890.00	223.00	EUR	12,463,470.00	1.10
Construction and building materials					

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
HERMES INTERNATIONAL	9,056.00	2,122.00	EUR	19,216,832.00	1.69
Clothing and apparel					
IBERDROLA SA	1,120,738.00	18.46	EUR	20,694,427.17	1.82
Energy distribution					
IMCD NV	72,551.00	77.34	EUR	5,611,094.34	0.49
Retail - Shops					
INFINEON TECHNOLOGIES AG	504,285.00	37.73	EUR	19,026,673.05	1.68
Electrics - Electronics					
ING GROEP NV	1,236,519.00	24.01	EUR	29,688,821.19	2.62
Banks and insurance					
KERING	37,214.00	301.00	EUR	11,201,414.00	0.99
Clothing and apparel					
KONINKLIJKE KPN NV	4,320,573.00	3.98	EUR	17,178,598.25	1.51
Telecoms					
LEGRAND SA	99,712.00	127.25	EUR	12,688,352.00	1.12
Electrics - Electronics					
LOREAL	39,430.00	366.60	EUR	14,455,038.00	1.27
Pharmaceuticals					
LVMH MOET HENNESSY LOUIS VUI	62,181.00	645.00	EUR	40,106,745.00	3.54
Clothing and apparel					
MERCK KGAA	147,243.00	122.60	EUR	18,051,991.80	1.59
Pharmaceuticals					
MICHELIN (CGDE)	985,291.00	28.31	EUR	27,893,588.21	2.46
Machines and Vehicles					
MUENCHENER RUECKVER AG-REG	35,733.00	562.20	EUR	20,089,092.60	1.77
Insurance					
NOVARTIS AG-REG	17,022.00	109.60	CHF	2,004,955.62	0.18
Pharmaceuticals					
NOVO NORDISK A/S-B	96,853.00	325.25	DKK	4,217,624.62	0.37
Pharmaceuticals					
PRYSMIAN SPA	247,564.00	86.38	EUR	21,384,578.32	1.89
Electrics - Electronics					
RENAULT SA	626,794.00	35.42	EUR	22,201,043.48	1.96
Machines and Vehicles					
RHEINMETALL AG	14,890.00	1,561.00	EUR	23,243,290.00	2.05
Aerospace					
SAFRAN SA	82,485.00	297.40	EUR	24,531,039.00	2.16
Aerospace					
SANOFI	149,243.00	82.72	EUR	12,345,380.96	1.09
Pharmaceuticals					
SAP SE	260,023.00	208.35	EUR	54,175,792.05	4.78
Computer software					

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
SCHNEIDER ELECTRIC SE	130,639.00	234.90	EUR	30,687,101.10	2.71
Electrics - Electronics					
SIEMENS AG-REG	130,187.00	239.15	EUR	31,134,221.05	2.75
Miscellaneous industrials					
SIEMENS ENERGY AG	209,602.00	120.40	EUR	25,236,080.80	2.23
Machines and Vehicles					
SIEMENS HEALTHINEERS AG	195,244.00	44.92	EUR	8,770,360.48	0.77
Pharmaceuticals					
SMURFIT WESTROCK PLC	348,453.00	38.67	USD	11,473,181.07	1.01
Packaging and paper industry					
SOCIETE GENERALE SA	250,603.00	68.72	EUR	17,221,438.16	1.52
Banks and insurance					
SYMRISE AG	91,663.00	68.88	EUR	6,313,747.44	0.56
Chemicals					
THALES SA	61,302.00	229.80	EUR	14,087,199.60	1.24
Aerospace					
UNICREDIT SPA	277,882.00	70.92	EUR	19,707,391.44	1.74
Banks and insurance					
VONOVIA SE	1,009,736.00	24.54	EUR	24,778,921.44	2.19
Real estate and housing					
Units of UCIs and investment funds				**10,905,657.07**	**0.96**
UCITS				**10,905,657.07**	**0.96**
CPR MONETAIRE SR-I	488.01	22,347.20	EUR	10,905,657.07	0.96
Financial futures				**-206.64**	**-**
Currency forwards				**-206.64**	**-**
Buy USD 1,892.51 Sell EUR 1,605.49	1,892.51	1.18	USD	0.10	-
Buy USD 1,892.51 Sell EUR 1,605.49	-1,605.49	1.18	EUR	-	-
Buy USD 7.41 Sell EUR 6.29	7.41	1.18	USD	-	-
Buy USD 7.41 Sell EUR 6.29	-6.29	1.18	EUR	-	-
Buy USD 82,534.98 Sell EUR 70,228.67	82,534.98	1.18	USD	-206.74	-
Buy USD 82,534.98 Sell EUR 70,228.67	-70,228.67	1.18	EUR	-	-
Receivables				**2,008,875.11**	**0.18**
Debt				**-4,083,157.00**	**-0.36**
Other financial accounts				**26,943,666.82**	**2.38**
TOTAL NET ASSETS			**EUR**	**1,133,962,289.27**	**100.00**

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

Inventory of foreign exchange currency forwards (Currency: EUR)

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

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

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

Derivative financial instruments - equities

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

Derivative financial instruments – interest rate

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

Derivative financial instruments – foreign exchange

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

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		-	-	-
Other instruments				
Sub-total		-	-	-
Total		-	-	-

Derivative financial instruments – credit risk

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

Derivative financial instruments – other exposures

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

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

Derivative financial instruments – foreign exchange

Instrument name	Transaction allocated to the unit class	Quantity	Present value on the balance sheet		Exposure amount +/-
			Assets	Liabilities	
Futures					
Sub-total			-	-	-
Options					
Sub-total			-	-	-
Swaps					
Sub-total			-	-	-
Other instruments					
Currency forwards					
Buy USD 1,892.51 Sell EUR 1,605.49	R USD H	1,892.51	0.10	-	1,605.59
	R USD H	-1,605.49	-	-	-1,605.49
Buy USD 7.41 Sell EUR 6.29	I USD H	7.41	-	-	6.29
	I USD H	-6.29	-	-	-6.29
Buy USD 82,534.98 Sell EUR 70,228.67	R USD H	82,534.98	-	-206.74	70,021.93
	R USD H	-70,228.67	-	-	-70,228.67
Sub-total			**0.10**	**-206.74**	**-206.64**
Total			**0.10**	**-206.74**	**-206.64**

Inventory Summary (Currency: EUR)

	Present value on the balance sheet
Total inventory of eligible assets and liabilities (excluding derivative financial instruments)	1,109,093,110.98
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	-206.64
Other assets (+)	28,952,541.93
Other liabilities (-)	4,083,157.00
Financing liabilities (-)	-
TOTAL	**1,133,962,289.27**