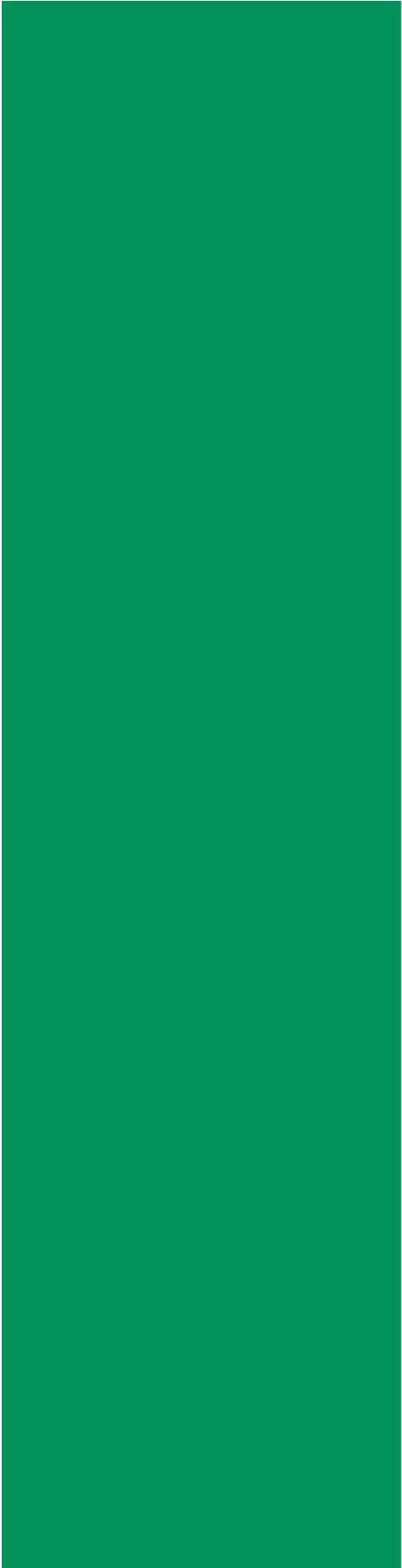




SYCOMORE PARTNERS

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

Issue and redemption price publication: available for unitholders at the management company

Contents

Management Report

Investment policies	4
Certification	21

Annual financial statements

Balance Sheet / Assets	26
Balance Sheet / Liabilities	27
Income statement	28

Annual financial statements - Appendix

Investment strategy	30
Significant items for the UCI over the last five financial years	31
Accounting principles	39
Changes in shareholders' equity	46
Changes in the number of units that occurred during the financial year	47
Breakdown of net assets by type of units	48
Direct exposure to the equity market (excluding convertible bonds)	49
Exposure to the convertible bond market	50
Direct exposure to the fixed-income market (excluding convertible bonds) - Breakdown by type of interest rate	51
Direct exposure to the fixed-income market (excluding convertible bonds) - Breakdown by residual maturity	52
Direct exposure to the currency market	53
Direct exposure to credit markets	54
Exposure to counterparties from transactions	55
Indirect exposures for multi-management UCIs	56
Receivables and Payables: breakdown by type	57
Management fees, other fees and charges	58
Commitments received or given	59
Other information	60
Calculation and allocation of distributable amounts	61
List of financial instruments	77
Inventory of foreign exchange currency forwards	80

SYCOMORE PARTNERS

Inventory of derivative financial instruments (excluding derivative financial instruments used to hedge a unit class).....	81
Inventory of derivative financial instruments (excluding derivative financial instruments used to hedge a unit class).....	83
Inventory summary	84

MANAGEMENT REPORT

STATUTORY AUDITOR

PriceWaterHouseCoopers Audit

INVESTMENT POLICY

INVESTMENT POLICY:

01/25

Equity markets, particularly in Europe, got off to a flying start, influenced by the inauguration of Donald Trump. At the end of the month, the emergence of DeepSeek, a Chinese start-up, shook up technology stocks. Its low-cost AI model led to a fall in Nvidia's share price. This innovation raises questions about massive investment in AI. Central banks continued to ease monetary policy, but this did not prevent long-term interest rates from rising, driven by growth prospects and the emergence of a term premium. The effects on interest rate-sensitive sectors were significant, with real estate and utilities falling and financials rising. The equity portfolio benefited from its exposure to Italian and Spanish banks. Exposure to the health care sector was also a positive contributor. Conversely, Vonovia's real estate business was affected by the rise in interest rates. Arcadis was also affected by DeepSeek. There was little movement over the month, with the position in Renault participating shares capped after a fine performance.

02/25

European equity markets maintained their momentum in February and posted a record start to the year, sharply outperforming US equities. Despite trade tensions, investors welcomed good results from European companies, the German elections and the possibility of a ceasefire in Ukraine. The financial and neglected sectors (telecommunication and agri-food) benefited. The equity portfolio benefited from its exposure to Italian and Spanish banks and E.ON. Conversely, Prysmian and Assa Abloy suffered following disappointing results. The portfolio capitalised on its equity exposure, which was slightly reduced at the end of the month to 54%. After this sharp rise in equities, we sold some of our holdings that were underperforming (Novo Nordisk, Microsoft, United Rentals and Roche) or offering less potential (De Longhi) to reposition ourselves in health care innovation in the US with Eli Lilly and Intuitive Surgical, in cybersecurity with CyberArk Software and in manufacturing in Europe (Siemens and Kemira).

03/25

After a strong start to the year, European equity markets corrected on the back of trade tensions and stalled ceasefire negotiations in Ukraine. The clear decline in consumer confidence affected the consumer sectors in particular, whilst tariff threats impacted the export sectors (health care and technology). The equity portfolio benefited particularly from its sector allocation, especially to banks and utilities. Our picks in the industrials (Prysmian, Assa Abloy), consumer (Darling Ingredients) and real estate (Vonovia) sectors, on the other hand, suffered from an unfavourable environment and lacklustre earnings announcements. The portfolio took advantage of the volatility to slightly increase its exposure from 54% to 56%. We took advantage of the reduction in Wendel's stake in Bureau Veritas to open a position at attractive levels. Conversely, we took profits at the end of the month on Deutsche Telekom, Novartis and Waste Connections.

04/25

In April 2025, the financial markets were deeply shaken by the US "Liberation Day" tariff announcements and their aftermath. After a phase of panic marked by a collapse in the stock markets, the opening of negotiations reassured investors, enabling them to recover. The equity portfolio held up well thanks to its exposure to sectors with low exposure to the tariffs (utilities and real estate). The selection also added value with Banco Santander, Eli Lilly and Intuitive Surgical. Equity exposure was dynamically adjusted between 50% and 60% to take advantage of volatility. After taking profits at the end of the month, it settled at 54%. During the panic phase, we strengthened either companies exposed to the German recovery plan (Infineon, Bilfinger) or cyclical companies that were too heavily penalised (Société Générale). Conversely, we sold TSMC to reduce the portfolio's geopolitical risk and international exposure in favour of Europe.

05/25

In May, most European equity markets recovered from the correction triggered by Liberation Day, following the announcement of a 90-day trade truce. Our investments held up well thanks to the rebound in the industrials sector (Prysmian, Bureau Veritas). After this return to a more constructive environment, we carried out a portfolio review to adopt a positioning conducive to a new phase in the market without as many fears about the tariff war, with negotiations certainly taking place, but against a backdrop of economic slowdown. We continued to take profits on the upside, with our equity exposure falling from 54% to 45%, and changes have been made to adapt positioning to this more constructive period for world trade, when companies identified as the big losers in the tariff war could benefit from more balanced measures. We reduced our exposure to the health care sector, which faces a significant regulatory risks, in order to reposition ourselves towards companies offering potential in the event of constructive negotiations, such as Autoliv in the automotive sector and Micron in the technology sector.

06/25

The extension of the Middle East conflict, with Israeli strikes on Iran's nuclear facilities, led to a rise in oil prices and volatility, and caused European equity markets to correct in the aftermath. The continued weakness of the dollar reflects the persistent mistrust of investors, who fear that the independence of the Fed in particular will be called into question. Against this less favourable backdrop, the portfolio held up well thanks to its diversification into US technology companies associated with AI (Micron, Nvidia, Stryker). On the other hand, Renault suffered from the departure of its iconic CEO Luca de Meo, and Deutsche Telekom from SoftBank's divestment of its US subsidiary T-Mobile. The persistently tense geopolitical environment, combined with the resilience of the equity markets, prompted us to maintain an equity allocation of around 45%. In terms of stocks, we sold Micron Technology at the end of the month after an exceptional run on the stock market.

07/25

In July, US markets hit record highs thanks to tech and AI, underpinned by solid results. After Japan, it was Europe's turn to sign a trade agreement with the United States (tariffs at 15%), which had the effect of relieving the stock markets but weighed on the euro. The portfolio benefited from the favourable environment through diversification into AI-related technology (Synopsys, MongoDB, Nvidia) and Assa Abloy's good results. The mixed results of the agreements, with tariffs remaining at 15% and markets at record highs, lead us to maintain an equity allocation of around 45%. We were active in managing positions, taking profits on US tech stocks (Nvidia, Synopsys) and repositioning on stocks that will benefit from the German infrastructure plan (Elia, Aurubis), that should rebound from the signing of trade agreements (Hermès, ASML) and that will benefit from the easing of financial regulations (JP Morgan, BNP Paribas).

08/25

The extra visibility afforded by the conclusion of tariff negotiations, the Fed's likely rate cuts and solid US corporate earnings continued to buoy equity markets. On the other hand, the situation in France continued to cause concern with the potential departure of the Prime Minister and the lack of consensus regarding budgetary efforts. The portfolio continued to benefit from its diversification into the US technology sector via MongoDB's good results. The probable slowdown in world trade following the implementation of tariffs prompted us to maintain an equity allocation of around 45%. Following the excellent performance of the technology sector, we continued to reduce our positions by selling Infineon and repositioning on stocks that will benefit from the German infrastructure plan (Siemens) and US growth stocks that have corrected (Sprouts Farmers and Intuitive Surgical). At the end of the month, we reduced our exposure to France by selling our position in BNP Paribas.

09/25

In September, economic news was mixed: a timid recovery in the Euro Zone, driven by Germany, and a slowdown in the US labour market. The long-awaited Fed cut fuelled the rise in equity markets, with several members suggesting further cuts if the data allow. Conversely, UK long-term interest rates hit a 27-year high, bonds wobbled and gold broke records in the face of uncertainty. The portfolio benefited from its exposure to the technology (ASML) and industrials (Prysmian and Bureau Veritas) sectors. The resilience of the US economy, increased investment in AI, the pro-cyclical effects of deregulation and the Fed's rate cuts will support growth, prompting us to increase the equity allocation to 48% via purchases of exporting companies benefiting from the tariff agreement (AstraZeneca, Novartis, Hermès) and in technology (Microsoft, ASML). We also took advantage of the reclassification of Wendel's stake in Bureau Veritas to increase our position.

10/25

Despite the US shutdown lasting longer than usual, depriving the country of statistics, the equity markets rose, buoyed by good Q3 results, a recovery in German activity, confirmation of rate cuts by the Fed and a welcome easing in the bond markets. As in the previous month, the portfolio benefited from its diversification into the United States, the technology sector and European utilities. Stock selection also made a positive contribution, thanks to convincing results from Assa Abloy and Bureau Veritas in the industrials sector, and Intuitive Surgical in health care. Equity exposure reached almost 50% following arbitrages in early October, strengthening diversification outside Europe (Baidu in Asia, JP

SYCOMORE PARTNERS

Morgan in the United States), adding the Babcock defence stock and Unilever, which has a strong presence in the emerging consumer market, to reduce the weighting of banks following their strong rebound. In the end, the banking sector emerged as the main drag on performance, particularly following Bankinter's disappointing results.

11/25

The market remained unsettled between expectations of rate cuts and concerns about the profitability of AI CapEx. The agreement on ending the US government shutdown briefly bolstered sentiment. Nvidia's results, although solid, were met with a mixed reception due to profit taking and concerns about overvaluation. The portfolio suffered from its diversification into the US technology sector. Stock selection also had an impact, with profit taking on Bureau Veritas, Prysmian and Eaton Corp in the industrials sector. We maintained a balanced equity allocation of around 50%, allowing us to remain exposed to a constructive environment driven by the AI super cycle, monetary easing and a gradual recovery in growth, while managing increased volatility and a lack of visibility. We continued to diversify into AI across the entire value chain: Nokia, Coherent and Nextera, as well as strengthening our position in the consumer sector through EssilorLuxottica and LVMH. We reduced our positions in the industrials (Siemens and Relx) and health care (Novartis) sectors.

12/25

In December, the markets were dominated by the Fed's expected monetary easing, strong sovereign and corporate debt issuance and increased volatility in long-term rates. As a sign of this nervousness about bonds, gold and its derivatives hit new record highs, despite equity markets being at their highest. The portfolio benefited from its exposure to European equity markets, particularly in manufacturing, and from a selection of high-contribution stocks in the technology sector (Coherent in the United States and Naura Technology in Asia) and telecoms (Telecom Italia and Baidu in Asia). We took advantage of the correction in US equities to increase the equity weighting after some profit-taking at the start of the month. This strategy of strengthening on the back of volatility will be maintained as long as we remain constructive. We strengthened our position in the European banking sector with the introduction of NatWest and Santander, partially offset by a disposal of KBC Group. We took profits on ASML, Bilfinger and Prysmian.

During the period, Sycomore Partners achieved the following performance:

Unit Class	Performance over the period
AD	+9.20 %
I	+10.36%
IB	+10.10%
IBD	+10.10%
MF	+10.58%
P	+8.98 %
R	+9.57 %
X	+10.60%

**Performance calculated coupons reinvested Past performance is not a guarantee of future performance.*

CHANGES DURING THE PERIOD

None

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 PARTNERS AD	92.90	969.09		99.70	985.64	
SYCOMORE PARTNERS I	1,759.96	6,073.41		1,942.35	9,271.00	
SYCOMORE PARTNERS IB	1,723.58	3,674.31		1,897.60	3,343.80	
SYCOMORE PARTNERS IBD	1,547.48	6,041.63		1,703.72	5,969.00	
SYCOMORE PARTNERS MF	98.89	1,233,691.99		106.46	1,151,044.15	
SYCOMORE PARTNERS P	1,394.63	41 447.48		1,519.91	33,272.43	
SYCOMORE PARTNERS R	1,598.16	7,789.76	221,946,979.57	1,751.03	6,476.69	222,586,550.13
SYCOMORE PARTNERS X	1,853.29	1,739.03		2,049.80	1,714.03	

CHANGES THAT OCCURRED DURING THE PERIOD

CHANGES	
Buy Equities	145
Sell Equities	138
Buy Futures	28
Sell Futures	32
Buy CFDs	0
Sell CFDs	0
Buy Subscription Rights/Subscription Warrants	0
Sell Subscription Rights/Subscription Warrants	0

CHANGES	
Buy UCITS	2
Sell UCITS	7
Buy Bonds	0
Sell Bonds	3
Buy ETFs	0
Sell ETFs	0

Derivatives

The Fund operates in all regulated and organised markets in France and other OECD member states. 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, or to hedge exchange rate risk, at the discretion of the management team.

The Fund primarily draws on stock-picking within the portfolio to achieve investment management targets, with these strategies contributing on an ancillary basis. These strategies nevertheless enable a portfolio manager anticipating a period of equity market weakness to preserve accrued returns (hedging strategy involving equity indices or certain stocks which the portfolio manager considers overvalued) or conversely, to increase portfolio exposure when the portfolio manager feels that securities already in the portfolio may not fully benefit from an expected equity market rally.

The Fund may also enter into over-the-counter contracts such as:

- Contracts for Differences (henceforth referred to as CFDs). The underlying components of CFDs are shares or equity indices. CFDs shall be used to replicate purchases or sales in securities or indices, or baskets of securities or baskets of indices.
- Total Return Swaps (henceforth referred to as TRSs). The TRSs consist of an exchange of the value of a basket of shares in the Fund's assets against the value of a financial index. They are used for the management of the Fund's exposure to equity markets and to optimise its cash management.

The commitment of the Fund on the futures markets by using financial derivative instruments is limited to its net assets, with this liability being assessed through the commitment method.

Securities with embedded derivatives

The Fund deals in financial instruments with embedded equity derivatives.

The instruments used are: covered warrants, equity warrants, certificates, EMTNs (without option components), as well as all bond-like vehicles with an embedded subscription or conversion right, and bonds with redeemable equity warrants. These instruments are used in order to expose the portfolio to one or more companies that satisfy the selection criteria defined above. Under no circumstances may the use of such derivatives or securities with embedded derivatives lead to an overexposure of the portfolio.

OVERALL RISK MEASUREMENT

The commitment of the Fund on the futures markets by using financial derivative instruments is limited to its net assets, with this liability being assessed through the commitment method.

Use of temporary acquisitions and disposals of securities

There are no plans to use temporary acquisitions and disposals of securities in connection with the management of the Fund.

PEA eligibility (French personal equity savings plan)

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 makes available to unit holders a document entitled "Voting Policy", which, as required by the provisions of Articles 314-100 and 318-21 of the General Regulation of the French Financial Markets Authority (Autorité des Marchés Financiers), sets out the conditions under which it exercises the voting rights attached to the securities held by the UCITS funds it manages.

Selection of intermediaries

Sycomore Asset Management has entrusted the trading of its orders to Sycomore Global Markets. Sycomore Global Markets receives orders initiated by the management company on behalf of the Fund and ensures their transmission to market intermediaries and counterparties with the main objective of seeking the best possible execution of these orders.

Unitholders may refer to the annual management report for any further information.

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 Sycomore Opportunities can benefit from ESG criteria being taken into consideration without it being systematic.

MANAGEMENT COMPANY STAFF REMUNERATION FOR 2025*

An excerpt from Sycomore AM's remuneration policy is available on the company website: www.sycomore-am.com

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

1. Principles for determining and paying staff remuneration

SAM staff remuneration shall at the very least consist of:

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

Where appropriate, certain staff members may:

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

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

2. Remuneration governance and oversight

The management company's general management draws up and adopts the remuneration policy after consulting with the Director of Human Resources and Chief Compliance Officer, the latter of whom checks for consistency with general management policy and procedures during an internal assessment that takes place at least once a year.

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

3. Identified Staff

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

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

4. Determination of theoretical variable remuneration amounts

At the end of each financial year, SAM calculates the value that the company has added. A percentage of this added value makes up the overall budget for remuneration (both fixed and variable portions).

Once this overall remuneration budget is calculated, all staff members are subject to an annual appraisal, at the end of which a theoretical individual variable remuneration is determined, within the limits of the overall variable remuneration budget.

5. Terms on which variable remuneration is paid

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

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

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

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

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

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.

* * *

SYCOMORE ASSET MANAGEMENT S.A.

14, Avenue Hoche

75008 Paris, France

Tel.: +33 (0)1.44.40.16.00

Fax: +33 (0)1.44.40.16.01

Email: info@sycomore-am.com

Periodic disclosures 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 PARTNERS
Legal entity identifier: 9695 00QXA66RSG7W52 29
Publication date: 31/12/2025

Environmental and/or social characteristics

Does this financial product have a sustainable investment objective?

☒ ☒ ☐ Yes

☒ ☐ ☒ No

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

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

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

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

☒ It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of 48% of sustainable investments

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

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

☒ with a social objective

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



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

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

The Fund aims to achieve performance above that of the composite index formed of 50% STOXX Europe 600 Net Total Return + 50% capitalised €STR, over a minimum recommended investment horizon of five years through a careful selection of European and International equities with binding ESG criteria and an opportunistic and discretionary variation in the portfolio's exposure to equity markets.

The investment policy is based on a participatory approach that takes advantage of Sycomore AM's expertise in allocation, stock selection and portfolio construction. Regarding stock selection, the management team draws on the highest convictions of our key strategies, including multi-thematic management in European equities (large-, small- and mid-cap), as well as thematic management focused on the environment, social dimensions, and technology.

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

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

The key sustainability performance metrics in 2025 were as follows:

- Weighted average SPICE rating of 3.6/5 for the portfolio: this performance reflects the fund's exposure to companies associated with ESG practices that are rated above 3/5 (on a scale from 1/5 to 5/5), the minimum threshold for inclusion in the fund's investment universe for long positions;
- Weighted average NEC of 9%, the same level as the average environmental impact generated to perform a given function such as eating, travelling, housing, heating, clothing, etc.
- Societal contribution of +29%, driven by the positive societal impact of key sectors such as health care, education and telecommunications.

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

In 2024, the same indicators applied:

- Weighted average SPICE rating of 3.6/5
- NEC of 9%,
- Societal contribution of +39%.

● ***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^[6]

It should be noted that, in terms of the Fund's investments in companies, it undertakes to invest a minimum of 25% of its net assets in underlying assets qualifying as sustainable investments under the terms and conditions set forth

herein, whether the objective of its investments be environmental or social in nature.

[\[6\] Sycomore AM ESG Integration Policy](#)

● ***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. **As indicated in the management company's SRI policy:** activities are limited based on their controversial social or environmental impacts, as defined and reviewed each year in Sycomore AM's basic policy (applicable to all direct investments of Sycomore AM) and in the Socially Responsible Investment (SRI) policy (applicable to all UCITS, mandates and dedicated funds managed according to an SRI strategy)
2. **Companies involved in a level 3/3 controversy:** identified based on the Investment Manager's in-depth analysis of controversies. Companies classified as most controversial (-3 on Sycomore AM's scale, which goes from 0 to -3): these companies are considered to have violated one of the principles of the United Nations Global Compact.
3. **SPICE rating below 3/5:** The SPICE methodology covers all environmental, social, and governance issues targeted by the indicators of adverse impacts on sustainability factors listed in the Regulatory Technical Standards. A lower rating, less than 3/5, indicates a lower sustainability performance on one or more adverse impacts.
4. **According to Sycomore AM's Principal Adverse Impacts (PAI) policy**[\[7\]](#): a negative impact policy that aims to identify additional risks of significant impacts on the environmental and social issues covered by the negative impact indicators listed in table 1 of appendix 1 has been implemented. Companies meeting all the exclusion criteria relating to GHG emissions, biodiversity, water, waste, gender equality, the principles of the United Nations Global Compact/OECD Guidelines for Multinational Enterprises, or controversial weapons, will not be considered "sustainable".

[\[7\]](#) Other information is available on the website indicated at the end of this document

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 Negative Impact Policy directly based on the indicators in table 1 of appendix 1 and all of the relevant indicators specified 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^[8].

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 PAI 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.

^[8] [Sycomore AM Principal Adverse Impact Policy](#)

SYCOMORE PARTNERS

- 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 analysed 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 main 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, to be eligible as a sustainable investment, any investment must comply with the PAI policy, including 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?

Largest investments	Sector	% of assets	Country
SYCOMORE SELECTION MIDCAP X	Funds	3.50	FRA
ASSA ABLOY AB Class B	Industrials	3.06	SWE
Bureau Veritas SA	Industrials	2.54	FRA

SYCOMORE PARTNERS

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

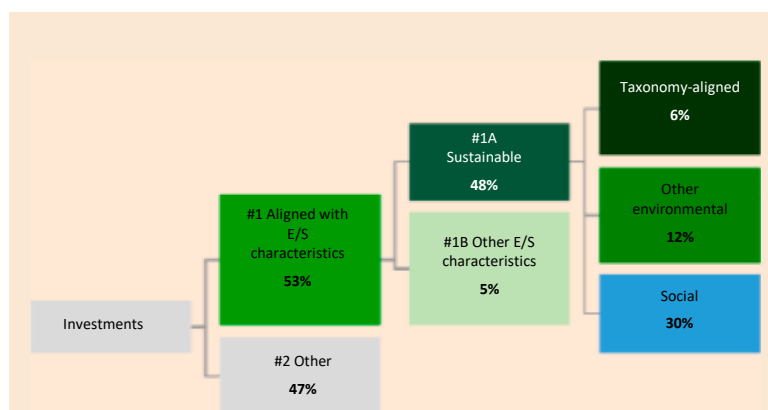
Danone SA	Consumer Staples	2.22	FRA
Banco Santander, S.A.	Financials	1.95	ESP
Intesa Sanpaolo Vita S.p.A.	Financials	1.79	ITA
E.ON SE	Utilities	1.60	DEU
Vonovia SE	Real Estate	1.58	DEU
FinecoBank SpA	Financials	1.32	ITA
NatWest Group Plc	Financials	1.30	GBR
Prysmian S.p.A.	Industrials	1.16	ITA
ASML Holding NV	Information Technology	1.03	NLD
JPMorgan Chase & Co.	Financials	1.00	USA
Infineon Technologies AG	Information Technology	0.97	DEU
NVIDIA Corporation	Information Technology	0.95	USA



Asset allocation describes the share 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	8.66
Financials	8.28
Information Technology	4.07
Utilities	3.60
Consumer Staples	2.71
Health Care	1.76
Real Estate	1.58
Materials	1.06
Communication Services	0.69
Consumer Discretionary	0.51

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.



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 Taxonomy¹?**

☐ Yes:

☐ In fossil gas

☐ In nuclear energy

☒ No

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

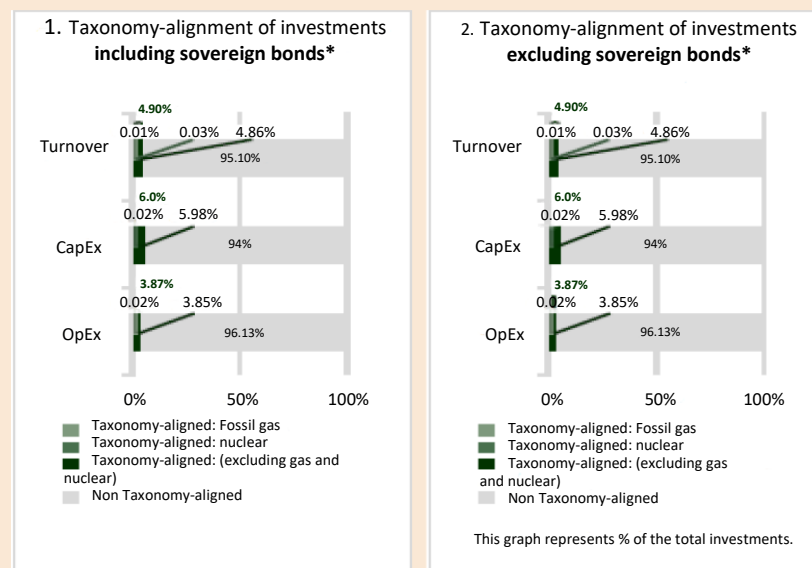
Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

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.

Activities that are aligned with the taxonomy are expressed in %:

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

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



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

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

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

The information available at the date of this report does not make it possible to furnish this information.

● **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 has increased from 4% to 6% since the previous financial year.



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 12%.



What was the share of socially sustainable investments?

30% 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?

47% of the investments were cash or cash equivalents, and derivatives held for liquidity purposes.

By definition, these investments were not subject to minimum environmental or social guarantees.



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):
 - 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.
 - 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.



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

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

Not applicable.

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

Not applicable.

Not applicable.

The fund underperformed the broad market index.



SYCOMORE PARTNERS

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 PARTNERS
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 PARTNERS, 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*

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

SYCOMORE PARTNERS

Statutory Auditor's Report on the annual financial statements

Financial year ended 31 December 2025 – Page 2

Justification of our assessments

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

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

Specific verifications

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

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

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

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

SYCOMORE PARTNERS

Statutory Auditor's Report on the annual financial statements

Financial year ended 31 December 2025 – Page 3

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;

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

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

SYCOMORE PARTNERS

Statutory Auditor's Report on the annual financial statements

Financial year ended 31 December 2025 – Page 4

- they take note of the relevant internal controls in order to establish audit procedures that are appropriate in the circumstances, not to express an opinion on the effectiveness of these internal controls;
- They assess the appropriateness of the accounting methods used, and the reasonableness of the accounting assumptions made by the management company, as well as the information concerning it provided in the annual financial statements;
- They assess the appropriateness of the management company's application of the going concern accounting policy and, depending on the evidence collected, whether or not there is significant uncertainty as a result of events or circumstances that could affect the fund's ability to continue as a going concern. This assessment relies on evidence collected up to the date of the report; subsequent circumstances or events could still cast doubt over business continuity. If they conclude that significant uncertainty exists, they draw readers' attention to information in the annual financial statements about this uncertainty or, if such information is not provided or is not relevant, they certify the accounts with reservations or refuse to sign them off;
- they assess the 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

2026.04.09 18:19:12
+0200

/signed/

SYCOMORE PARTNERS

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)^(*)	213,499,172.25	202,833,512.73
Traded on a regulated market (or equivalent)	211,737,191.07	202,833,512.73
Not traded on a regulated market (or equivalent)	1,761,981.18	-
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) (*)	-	1,938,900.00
Traded on a regulated market (or equivalent)	-	1,938,900.00
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)	8,073,719.95	9,095,060.00
UCITS	8,073,719.95	9,095,060.00
AIFs and equivalents from other EU Member States	-	-
Other UCIs and investment funds	-	-
Deposits (F)	-	-
Derivative Financial Instruments (G)	372,578.00	2,024,507.93
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)	221,945,470.20	215,891,980.66
Receivables and accrued income	2,581,860.02	968,772.10
Financial accounts	118,730.41	8,101,016.05
Sub-total assets other than eligible assets II ^(*)	2,700,590.43	9,069,788.15
TOTAL ASSETS I + II	224,646,060.63	224,961,768.81

^(*) 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	201,243,487.97	229,026,883.89
Retained earnings	720,212.48	514,123.38
Carried-forward net unrealised capital gains and losses	-	-
Retained earnings from net realised capital gains and losses	113,719.60	385,948.04
Profit or Loss for the financial year	20,509,130.08	-7,979,975.74
Shareholders' equity I:	222,586,550.13	221,946,979.57
Financing liabilities II	-	-
Shareholders' equity and financing liabilities (I + II)	222,586,550.13	221,946,979.57
Eligible liabilities:	-	-
Financial instruments (A)	-	-
Disposals of financial instruments	-	-
Temporary financial securities transactions	-	-
Derivative financial instruments (B)	518,470.46	486,270.00
Borrowings (C)	-	-
Other eligible liabilities (D)	-	-
Sub-total eligible liabilities III = A + B + C + D	518,470.46	486,270.00
Other liabilities:	-	-
Liabilities and accrued expenses	120,196.59	2,264,615.75
Bank overdrafts	1,420,843.45	263,903.49
Sub-total other liabilities IV	1,541,040.04	2,528,519.24
TOTAL LIABILITIES: I + II + III + IV	224,646,060.63	224,961,768.81

Income statement (Currency: EUR)

	Financial year 31/12/2025	Financial year 31/12/2024
Net financial income	-	-
Income from financial transactions	-	-
Income from equities	2,924,647.32	6,374,177.07
Income from bonds	-	151,308.50
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	171,918.35	333,691.51
Sub-total Income from financial transactions	3,096,565.67	6,859,177.08
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	-31,614.23	-41,754.56
Sub-total Expenses related to financial transactions	-31,614.23	-41,754.56
Total Net financial income (A)	3,064,951.44	6,817,422.52
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	-1,035,010.74	-1,137,840.29
Audit and research fees for private equity funds	-	-
Taxes and levies	-	-
Other expenses	-	-
Sub-total Other income and Other expenses (B)	-1,035,010.74	-1,137,840.29
Sub-total Net income before accruals (C) = A + B	2,029,940.70	5,679,582.23

SYCOMORE PARTNERS

Net income equalisation for the financial year (D)	-38,575.48	-647,573.96
Sub-total Net income I = C + D	1,991,365.22	5,032,008.27
Net realised capital gains and losses before accruals:	-	-
Realised gains and losses	6,446,118.73	-5,721,690.94
External transaction costs and disposal costs	-624,378.26	-678,933.59
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	5,821,740.47	-6,400,624.53
Equalisation of net realised gains and losses F	-168,354.83	37,487.94
Net realised gains and losses II = E + F	5,653,385.64	-6,363,136.59
Net unrealised capital gains and losses before accruals:	-	-
Change in unrealised gains or losses incl. foreign exchange differences on qualifying assets	13,398,054.24	-7,540,554.74
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	13,398,054.24	-7,540,554.74
Equalisation of net unrealised gains and losses H	-533,675.02	891,707.32
Net unrealised gains and losses III = G + H	12,864,379.22	-6,648,847.42
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	20,509,130.08	-7,979,975.74

INVESTMENT STRATEGY AND PROFILE

INVESTMENT OBJECTIVE

The Fund aims to achieve a return on invested capital that is greater than that of the composite index made up of 50% STOXX Europe 600 Net Total Return + 50% Capitalised €STR, over a minimum recommended investment horizon of five years through a careful selection of European and international equities with binding ESG criteria and an opportunistic and discretionary variation in the portfolio's exposure to equity markets. This objective is assessed net of fees.

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

SYCOMORE PARTNERS

Significant items for the UCI over the last five financial years

Unit Class IB (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	1,707.20	1,762.50	1,784.89	1,723.58	1,897.60
Net assets (in EUR k)	48,096.08	25,190.90	13,027.73	6,332.98	6,345.21
Number of securities					
Unit Class C	28,172.4652	14,292.6733	7,298.8580	3,674.3059	3,343.8016

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 unit holders (*) individuals (in EUR)	-	-	-	-	-
Per-unit accumulation of net capital gains and losses					
Unit Class C	66.13	-66.49	7.21	-49.47	48.45
Per-unit capitalisation of income					
Unit Class C	42.27	32.50	37.84	39.61	16.26

(*) 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 ruling 4 J-2-99 of 08/11/99 also specifies that tax credit beneficiaries who are not individuals are responsible for calculating the tax credits to which they are entitled.

SYCOMORE PARTNERS

Unit Class P (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	1,429.05	1,457.28	1,458.23	1,394.63	1,519.91
Net assets (in EUR k)	100,600.70	88,918.65	73,776.39	57,804.10	50,571.39
Number of securities					
Unit Class C	70,396.5631	61,016.6581	50,592.7922	41,447.4777	33,272.4301

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 unit holders (*) individuals (in EUR)	-	-	-	-	-
Per-unit accumulation of net capital gains and losses					
Unit Class C	55.90	-55.41	6.00	-40.08	38.93
Per-unit capitalisation of income					
Unit Class C	17.22	9.98	14.10	18.35	-1.73

(*) 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."

SYCOMORE PARTNERS

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	1,607.70	1,650.38	1,661.54	1,598.16	1,751.03
Net assets (in EUR k)	24,615.82	21,163.96	15,496.22	12,449.34	11,340.88
Number of securities					
Unit Class C	15,311.1700	12,823.6723	9,326.3660	7,789.7558	6,476.6894

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 unit holders (*) individuals (in EUR)	-	-	-	-	-
Per-unit accumulation of net capital gains and losses					
Unit Class C	62.54	-62.48	6.77	-45.89	44.78
Per-unit capitalisation of income					
Unit Class C	31.08	21.68	25.84	30.27	6.92

(*) 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 ruling 4 J-2-99 of 08/11/99 also specifies that tax credit beneficiaries who are not individuals are responsible for calculating the tax credits to which they are entitled.

SYCOMORE PARTNERS

Unit Class X (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	1,808.53	1,877.30	1,911.81	1,853.29	2,049.80
Net assets (in EUR k)	11,879.55	7,025.15	7,983.06	3,222.92	3,513.42
Number of securities					
Unit Class C	6,568.5937	3,742.1437	4,175.6508	1,739.0266	1,714.0266

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 unit holders (*) individuals (in EUR)	-	-	-	-	-
Per-unit accumulation of net capital gains and losses					
Unit Class C	69.76	-70.58	7.65	-53.19	52.26
Per-unit capitalisation of income					
Unit Class C	54.20	44.03	50.73	49.88	26.52

(*) 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 ruling 4 J-2-99 of 08/11/99 also specifies that tax credit beneficiaries who are not individuals are responsible for calculating the tax credits to which they are entitled.

SYCOMORE PARTNERS

Unit Class IBD (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	1,550.50	1,582.43	1,602.54	1,547.48	1,703.72
Net assets (in EUR k)	15,401.82	10,300.66	9,658.57	9,349.35	10,169.54
Number of securities					
Unit Class D	9,933.4049	6,509.3518	6,027.0294	6,041.6300	5,969.0000

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)	17.00	51.14	-	-	-
Per-unit tax credit transferred to unit holders (*) 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 ruling 4 J-2-99 of 08/11/99 also specifies that tax credit beneficiaries who are not individuals are responsible for calculating the tax credits to which they are entitled.

SYCOMORE PARTNERS

Unit Class AD (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	98.21	98.83	98.21	92.90	99.70
Net assets (in EUR k)	191.02	168.15	130.40	90.04	98.27
Number of securities					
Unit Class D	1,944.9054	1,701.3027	1,327.7254	969.0881	985.6395

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)	1.70	1.17	1.44	1.61	0.08
Per-unit tax credit transferred to unit holders (*) 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 ruling 4 J-2-99 of 08/11/99 also specifies that tax credit beneficiaries who are not individuals are responsible for calculating the tax credits to which they are entitled.

SYCOMORE PARTNERS

Unit Class MF (Currency: EUR)

	28/03/2024	31/12/2024	31/12/2025
Net Asset Value (in EUR)			
Unit Class D	102.39	98.89	106.46
Net assets (in EUR k)	144,879.74	122,009.24	122,540.30
Number of securities			
Unit Class D	1,414,868.1273	1,233,691.9861	1,151,044.1473

Payment date	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)	0.40	2.69	1.40
Per-unit tax credit transferred to unit holders (*) individuals (in EUR)	-	-	-
Per-unit accumulation of net capital gains and losses Unit Class D	-0.72	-2.83	-
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 ruling 4 J-2-99 of 08/11/99 also specifies that tax credit beneficiaries who are not individuals are responsible for calculating the tax credits to which they are entitled.

SYCOMORE PARTNERS

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	1,729.61	1,790.78	1,818.87	1,759.96	1,942.35
Net assets (in EUR k)	41,286.90	11,996.14	11,897.81	10,689.01	18,007.53
Number of securities					
Unit Class C	23,870.5144	6,698.8184	6,541.3015	6,073.4083	9,270.9984

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 unit holders (*) individuals (in EUR)	-	-	-	-	-
Per-unit accumulation of net capital gains and losses					
Unit Class C	67.03	-67.44	7.31	-50.51	49.56
Per-unit capitalisation of income					
Unit Class C	42.18	37.79	43.68	44.09	21.12

(*) 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 ruling 4 J-2-99 of 08/11/99 also specifies that tax credit beneficiaries who are not individuals are responsible for calculating the tax credits to which they are entitled.

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 to:

- 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	Net asset value upon inception	Minimum subscription
X	FR0010582262	Accumulation	EUR	All investors	€100	€100
I	FR0010601898	Accumulation	EUR	“Eligible counterparty” subscribers within the meaning of Directive 2004/39/EC, “professional investor” subscribers within the meaning of Article 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	€100

SYCOMORE PARTNERS

IB	FR0012365013	Accumulation	EUR	“Eligible counterparty” subscribers within the meaning of Directive 2004/39/EC, “professional investor” subscribers within the meaning of Article 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	None
R	FR0010601906	Accumulation	EUR	All investors	€100	€100
P	FR0010738120	Accumulation	EUR	All investors	€100	None

SYCOMORE PARTNERS

IBD	FR0012758779	Accumulation and/or Distribution	EUR	"Eligible counterparty" subscribers within the meaning of Directive 2004/39/EC, "professional investor" subscribers within the meaning of Article 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	€100
AD	FR0013167251	Accumulation and/or Distribution	EUR	All investors	€100	€100
MF	FR001400EUT9	Distribution	EUR	Feeder UCIs of the Fund	€100	None

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.

Euro Medium Term Notes (EMTNs) are valued at their market value, based on prices provided by counterparties. These valuations are checked by the management company.

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.

Interest rate swaps:

- for swaps with a maturity of less than three months, interest is accounted for on a straight-line basis
- swaps with a maturity of more than three months are marked to market.

Synthetic instruments (combining of a security with a swap) are accounted for as a whole. Interest receivable from the swaps included in these instruments are valued on a straight-line basis.

Asset swaps and synthetic instruments are valued at market value. Asset swaps are valued based on the underlying securities hedged minus the impact of credit spread variations. This impact is estimated from the average spread communicated monthly by 4 counterparties and adjusted by a margin that reflects the issuer's rating.

The off-balance sheet commitment for swaps is their par value.

Structured swaps (swaps with an optional component): these swaps are valued at market value, based on prices provided by counterparties. These valuations are checked by the management company. The off-balance sheet commitment for these swaps is their nominal value.

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.

Capping Mechanism for Redemptions (or Gate)

In accordance with the regulations in force, the management company may make temporary redemption capping decisions (hereinafter the "Capping Decision") if exceptional circumstances so require and if unitholders' best interests so require, in order to avoid imbalances between redemption requests and the Fund's net assets that would prevent the management company from honouring these requests in the best interests of unitholders 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.

If redemption requests exceed the gate trigger threshold, the Management Company may resolve to process redemption requests in excess of the 5% cap and partially execute redemption orders above the stated level, or execute them in their entirety. 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.

SYCOMORE PARTNERS

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 ongoing 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							
		X	I	IB	IBD	R	P	AD	MF
Financial management and operating charges and other services (1)	Portion of the net assets invested in equities and equivalent instruments	Maximum annual rate (including tax)							
		0.05%	0.50%	1.00%		2.00%	None		
	Net assets	Maximum annual rate (including tax)							
		None				<u>Until</u> 31 December 2024: 1.80%		1.30%	None
		<u>From</u> 1 January 2025: 1.50%							
Transfer commissions collected by the management company	Charge on each transaction	None							
Transfer commissions collected by the depositary	Charge on each transaction	Maximum charge of €10, including tax on UCIs							
Performance fee	Net assets	15% including tax above the composite index made up of 50% STOXX Europe 600 Net Total Return + 50% Capitalised €STR, with a High Water Mark							None

(1) Statutory auditors, depositary, centralisation, accounting management, distribution, legal fees, etc.

Unless otherwise specified, these rates and percentages are common to all unit classes. These fees will be directly recorded in the Fund's income statement.

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 of 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 benchmark index, 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. If, within this first 5-year period, another year of underperformance took place and it was not caught up at the end of this first period, a new period of a maximum of 5 years opens starting in this new year in underperformance.

Observation period

The observation period shall be measured against the accounting year of the Fund, unless the annual accounting year is less than twelve months in length.

- First observation period: From 1 April 2022 to 31 March 2023;
- In view of the exceptional financial year of the Fund from 1 April 2024 to 31 December 2024 and where a performance fee cannot be charged on a basis of an observation period of less than 12 months, an exceptional observation period of 21 months will take place from 1 April 2024 to 31 December 2025;
- Starting on 1 January 2026, the observation period shall be from 1 January of that year to 31 December of that year.

At the end of each financial year, one of the following 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 the net asset value, after accounting for a potential performance fee provision, is less than the highest of the net asset values recorded during the previous financial years. 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) the net asset value, after accounting for a potential performance fee provision, on the last trading day of the financial year is greater than the highest of the net asset values during the previous financial years. In this case, the management company receives the fees for which a provision was booked (crystallisation), the calculation is reset, and a new twelve-month observation period begins.

Provisions

On each NAV calculation date, a provision is booked for the performance fee (15% of the outperformance), provided that the net assets of the Fund before any performance fee exceed those of an imaginary UCI over the observation period and the net asset value, after accounting for a potential performance fee provision, exceeds the highest of the net asset values recorded on the last trading day of the financial year for the previous financial years, or a provision reversal limited to the existing allowance 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 of any provisioned performance fee being payable to the management company, is aligned with the observation period and cannot be less than twelve months.

The first crystallisation period will end on the last day of the financial year ending 30 March 2023.

Research costs

None

Management fee retrocessions

None

Allocation of distributable amounts

Definition of distributable amounts

Distributable amounts consist of:

1° Net income plus retained earnings plus or minus the balance of accrued income;

2° Realised capital gains, net of fees, minus realised capital losses, net of fees, recorded during the financial year, plus net capital gains of the same kind recorded during previous financial years and that have not been distributed or accumulated, plus or minus the balance of capital gain accruals.

Terms and conditions of allocation of distributable amounts

Allocation of net income

For Unit Class P: Accumulation

For Unit Class R: Accumulation

For Unit Class X: Accumulation

For Unit Class I: Accumulation

For Unit Class IB: Accumulation

For Unit Class IBD: Accumulation and/or Distribution

For Unit Class AD: Accumulation and/or Distribution

For Unit Class MF: Distribution

Allocation of net realised capital gains

For Unit Class P: Accumulation

For Unit Class R: Accumulation

For Unit Class X: Accumulation

For Unit Class I: Accumulation

For Unit Class IB: Accumulation

For Unit Class IBD: Accumulation and/or Distribution

For Unit Class AD: Accumulation and/or Distribution

For 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	221,946,979.57	276,849,924.81
Movements for the financial year:		
Subscriptions (including subscription fees received by the UCI) ¹	38,999,985.90	12,272,001.04
Redemptions (net of redemption fees paid to the UCI)	-56,416,910.46	-58,388,926.96
Net income for the financial year before accruals	2,029,940.70	5,679,582.23
Net realised gains or losses before equalisation	5,821,740.47	-6,400,624.53
Change in unrealised gains and losses before accruals	13,398,054.25	-7,540,554.74
Distribution of net income from the previous financial year	-3,193,240.30	-524,422.28
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)	222,586,550.13	221,946,979.57

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

² Heading specific to MMFs.

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

	Financial year 31/12/2025
Issues and redemptions during the financial year	Number of securities
Unit Class IB (Currency: EUR)	
Number of securities issued	-
Number of securities redeemed	330.5043
Unit Class P (Currency: EUR)	
Number of securities issued	2,900.6772
Number of securities redeemed	11,075.7248
Unit Class R (Currency: EUR)	
Number of securities issued	49.9932
Number of securities redeemed	1,363.0596
Unit Class X (Currency: EUR)	
Number of securities issued	-
Number of securities redeemed	25.0000
Unit Class IBD (Currency: EUR)	
Number of securities issued	4.6299
Number of securities redeemed	77.2599
Unit Class AD (Currency: EUR)	
Number of securities issued	22.5514
Number of securities redeemed	6.0000
Unit Class MF (Currency: EUR)	
Number of securities issued	255,887.4540
Number of securities redeemed	338,535.2928
Unit Class I (Currency: EUR)	
Number of securities issued	4,686.6374
Number of securities redeemed	1,489.0473
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	-

SYCOMORE PARTNERS

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
FR0010582262	X	Net income: Accumulation Realised capital gains or losses: Accumulation	EUR	3,513,421.52	1,714.0266	2,049.80
FR0010601898	I	Net income: Accumulation Realised capital gains or losses: Accumulation	EUR	18,007,531.48	9,270.9984	1,942.35
FR0010601906	R	Net income: Accumulation Realised capital gains or losses: Accumulation	EUR	11,340,881.14	6,476.6894	1,751.03
FR0010738120	P	Net income: Accumulation Realised capital gains or losses: Accumulation	EUR	50,571,391.97	33,272.4301	1,519.91
FR0012365013	IB	Net income: Accumulation Realised capital gains or losses: Accumulation	EUR	6,345,211.57	3,343.8016	1,897.60
FR0012758779	IBD	Net income: Distribution Realised capital gains or losses: Distribution	EUR	10,169,541.70	5,969.0000	1,703.72
FR0013167251	AD	Net income: Distribution Realised capital gains or losses: Distribution	EUR	98,274.85	985.6395	99.70
FR001400EUT9	MF	Net income: Distribution Realised capital gains or losses: Distribution	EUR	122,540,295.90	1,151,044.1473	106.46

Direct exposure to the equity market (excluding convertible bonds)

Amounts expressed in thousands (Currency: EUR)	Exposure +/-	Breakdown of significant exposures by country				
		DE	NL	FI	FR	GB
Assets						
Equities and equivalent securities	213,499.17	55,763.91	29,480.06	28,342.67	26,671.00	16,273.18
Temporary securities transactions	-	-	-	-	-	-
Liabilities						
Disposals of financial instruments	-	-	-	-	-	-
Temporary securities transactions	-	-	-	-	-	-
Off-balance sheet						
Futures	-10,204.04					
Options	-					
Swaps	-94,990.82					
Other financial instruments	-					
TOTAL	108,304.31					

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	118.73	-	-	-	118.73
Liabilities					
Disposals of financial instruments	-	-	-	-	-
Temporary securities transactions	-	-	-	-	-
Financial accounts	-1,420.84	-	-	-	-1,420.84
Borrowings	-	-	-	-	-
Off-balance sheet					
Futures		-	-	-	-
Options		-	-	-	-
Swaps		-	-	-	-
Other financial instruments		-	-	-	-
TOTAL		-	-	-	-1,302.11

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	118.73	-	-	-	-
Liabilities					
Disposals of financial instruments	-	-	-	-	-
Temporary securities transactions	-	-	-	-	-
Financial accounts	-1,420.84	-	-	-	-
Borrowings	-	-	-	-	-
Off-balance sheet					
Futures	-	-	-	-	-
Options	-	-	-	-	-
Swaps	-	-	-	-	-
Other financial instruments	-	-	-	-	-
TOTAL	-1,302.11	-	-	-	-

Direct exposure to the currency market

Amounts expressed in thousands	GBP	USD	HKD	SEK	Other currencies
Assets					
Deposits	-	-	-	-	-
Equities and equivalent securities	16,273.18	19,102.31	2,857.63	5,591.67	3,223.87
Bonds and equivalent securities	-	-	-	-	-
Debt securities	-	-	-	-	-
Temporary securities transactions	-	-	-	-	-
Other assets: Loans	-	-	-	-	-
Other financial instruments	-	-	-	-	-
Receivables	4.33	465.35	593.96	-	-
Financial accounts	-	118.73	-	-	-
Liabilities					
Disposals of financial instruments	-	-	-	-	-
Temporary securities transactions	-	-	-	-	-
Debt	-	-	-	-	-
Financial accounts	-	-	-5.36	-	-
Borrowings	-	-	-	-	-
Off-balance sheet					
Foreign currencies receivable	-	-	-	-	-
Foreign currencies to deliver	-	-	-	-	-
Futures	-	-7,369.66	4,246.11	-	-
Options	-	-	-	-	-
Swaps	-	-	-	-	-
Other transactions	-	-	-	-	-
TOTAL	16,277.51	12,316.73	7,692.35	5,591.67	3,223.87

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*	200.00	
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		
SOCIETE GENERALE		145.89
Debt		
Cash collateral		-
Cash security deposit received		-

* SOCIETE GENERALE

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 31/12/2025
Breakdown of receivables by type	-
Tax credit to be claimed	-
Deposits EUR	590,071.10
Deposits - other currencies	1,059,310.35
Cash collateral	-
Other miscellaneous receivables	928,145.64
Coupons receivable	4,332.93
TOTAL RECEIVABLES	2,581,860.02
Breakdown of payables by type	-
Deposits EUR	-
Deposits - other currencies	-
Cash collateral	-
Provisions for loan expenses	-
Fees and expenses payable	91,540.06
Other miscellaneous payables	28,656.53
Provision for market liquidity risk	-
TOTAL PAYABLES	120,196.59

Management fees, other fees and charges

Management fees	Amount (EUR)	% of average net assets
Unit Class IB (Currency: EUR)		
Management fees and operating charges(*)	30,745.25	0.48
Performance fees	-	-
Other charges	-	-
Unit Class P (Currency: EUR)		
Management fees and operating charges(*)	804,844.49	1.50
Performance fees	-	-
Other charges	-	-
Unit Class R (Currency: EUR)		
Management fees and operating charges(*)	114,932.92	0.97
Performance fees	-	-
Other charges	-	-
Unit Class X (Currency: EUR)		
Management fees and operating charges(*)	812.77	0.02
Performance fees	-	-
Other charges	-	-
Unit Class IBD (Currency: EUR)		
Management fees and operating charges(*)	47,176.77	0.48
Performance fees	-	-
Other charges	-	-
Unit Class AD (Currency: EUR)		
Management fees and operating charges(*)	1,224.42	1.30
Performance fees	-	-
Other charges	-	-
Unit Class MF (Currency: EUR)		
Management fees and operating charges(*)	-	-
Performance fees	-	-
Other charges	-	-
Unit Class I (Currency: EUR)		
Management fees and operating charges(*)	35,274.12	0.24
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 31/12/2025
Financial instruments held in the portfolio and issued by the service provider or its affiliates	
Deposits	-
Equities	-
Fixed income products	-
Funds	8,073,719.95
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 IB (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	54,398.75	145,573.30
Distributable amount in respect of net income	54,398.75	145,573.30
Allocation		
Distribution	-	-
Retained earnings for the financial year	-	-
Accumulation	54,398.75	145,573.30
Total	54,398.75	145,573.30
Information relating to shares or units eligible for distribution		
Number of shares or units	-	-
Per-unit distribution remaining to be paid after payment of interim distributions	-	-
Tax credits attached to the distribution of income	-	-

SYCOMORE PARTNERS

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	162,030.15	-181,801.57
Interim distributions of net realised capital gains and losses paid for the financial year	-	-
Distributable amounts in respect of capital gains and losses	162,030.15	-181,801.57
Allocation		
Distribution of net realised capital gains and losses	-	-
Retained earnings from net realised capital gains and losses	-	-
Accumulation	162,030.15	-181,801.57
Total	162,030.15	-181,801.57
Information relating to shares or units eligible for distribution		
Number of shares or units	-	-
Per-unit distribution of net realised capital gains and losses remaining to be paid after payment of interim distributions	-	-

SYCOMORE PARTNERS

Unit Class P (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	-57,832.05	760,938.18
Distributable amount in respect of net income	-57,832.05	760,938.18
Allocation		
Distribution	-	-
Retained earnings for the financial year	-	-
Accumulation	-57,832.05	760,938.18
Total	-57,832.05	760,938.18
Information relating to shares or units eligible for distribution		
Number of shares or units	-	-
Per-unit distribution remaining to be paid after payment of interim distributions	-	-
Tax credits attached to the distribution of income	-	-

SYCOMORE PARTNERS

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	1,295,524.45	-1,661,591.78
Interim distributions of net realised capital gains and losses paid for the financial year	-	-
Distributable amounts in respect of capital gains and losses	1,295,524.45	-1,661,591.78
Allocation		
Distribution of net realised capital gains and losses	-	-
Retained earnings from net realised capital gains and losses	-	-
Accumulation	1,295,524.45	-1,661,591.78
Total	1,295,524.45	-1,661,591.78
Information relating to shares or units eligible for distribution		
Number of shares or units	-	-
Per-unit distribution of net realised capital gains and losses remaining to be paid after payment of interim distributions	-	-

SYCOMORE PARTNERS

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	44,831.58	235,836.60
Distributable amount in respect of net income	44,831.58	235,836.60
Allocation		
Distribution	-	-
Retained earnings for the financial year	-	-
Accumulation	44,831.58	235,836.60
Total	44,831.58	235,836.60
Information relating to shares or units eligible for distribution		
Number of shares or units	-	-
Per-unit distribution remaining to be paid after payment of interim distributions	-	-
Tax credits attached to the distribution of income	-	-

SYCOMORE PARTNERS

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	290,059.19	-357,503.88
Interim distributions of net realised capital gains and losses paid for the financial year	-	-
Distributable amounts in respect of capital gains and losses	290,059.19	-357,503.88
Allocation		
Distribution of net realised capital gains and losses	-	-
Retained earnings from net realised capital gains and losses	-	-
Accumulation	290,059.19	-357,503.88
Total	290,059.19	-357,503.88
Information relating to shares or units eligible for distribution		
Number of shares or units	-	-
Per-unit distribution of net realised capital gains and losses remaining to be paid after payment of interim distributions	-	-

SYCOMORE PARTNERS

Unit Class X (Currency: EUR)

Allocation table for the distributable amounts relating to net income

	Financial year ended 31/12/2025	Financial year ended 31/12/2024
Amounts still to be allocated		
Retained earnings	-	-
Net income	45,470.03	86,745.23
Distributable amount in respect of net income	45,470.03	86,745.23
Allocation		
Distribution	-	-
Retained earnings for the financial year	-	-
Accumulation	45,470.03	86,745.23
Total	45,470.03	86,745.23
Information relating to shares or units eligible for distribution		
Number of shares or units	-	-
Per-unit distribution remaining to be paid after payment of interim distributions	-	-
Tax credits attached to the distribution of income	-	-

SYCOMORE PARTNERS

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	89,582.63	-92,499.89
Interim distributions of net realised capital gains and losses paid for the financial year	-	-
Distributable amounts in respect of capital gains and losses	89,582.63	-92,499.89
Allocation		
Distribution of net realised capital gains and losses	-	-
Retained earnings from net realised capital gains and losses	-	-
Accumulation	89,582.63	-92,499.89
Total	89,582.63	-92,499.89
Information relating to shares or units eligible for distribution		
Number of shares or units	-	-
Per-unit distribution of net realised capital gains and losses remaining to be paid after payment of interim distributions	-	-

SYCOMORE PARTNERS

Unit Class IBD (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	719,442.38	513,286.72
Net income	87,185.66	214,909.73
Distributable amount in respect of net income	806,628.04	728,196.45
Allocation		
Distribution	-	-
Retained earnings for the financial year	806,628.04	728,196.45
Accumulation	-	-
Total	806,628.04	728,196.45
Information relating to shares or units eligible for distribution		
Number of shares or units	-	-
Per-unit distribution remaining to be paid after payment of interim distributions	-	-
Tax credits attached to the distribution of income	-	-

SYCOMORE PARTNERS

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	110,032.22	379,763.12
Net realised capital gains and losses for the financial year	259,687.63	-268,392.04
Interim distributions of net realised capital gains and losses paid for the financial year	-	-
Distributable amounts in respect of capital gains and losses	369,719.85	111,371.08
Allocation		
Distribution of net realised capital gains and losses	-	-
Retained earnings from net realised capital gains and losses	369,719.85	111,371.08
Accumulation	-	-
Total	369,719.85	111,371.08
Information relating to shares or units eligible for distribution		
Number of shares or units	-	-
Per-unit distribution of net realised capital gains and losses remaining to be paid after payment of interim distributions	-	-

SYCOMORE PARTNERS

Unit Class AD (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	6.00	7.73
Net income	73.82	1,558.37
Distributable amount in respect of net income	79.82	1,566.10
Allocation		
Distribution	78.85	1,560.23
Retained earnings for the financial year	0.97	5.87
Accumulation	-	-
Total	79.82	1,566.10
Information relating to shares or units eligible for distribution		
Number of shares or units	985.6395	969.0881
Per-unit distribution remaining to be paid after payment of interim distributions	0.08	1.61
Tax credits attached to the distribution of income	-	-

SYCOMORE PARTNERS

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	3,687.38	6,184.92
Net realised capital gains and losses for the financial year	2,500.63	-2,559.44
Interim distributions of net realised capital gains and losses paid for the financial year	-	-
Distributable amounts in respect of capital gains and losses	6,188.01	3,625.48
Allocation		
Distribution of net realised capital gains and losses	-	-
Retained earnings from net realised capital gains and losses	6,188.01	3,625.48
Accumulation	-	-
Total	6,188.01	3,625.48
Information relating to shares or units eligible for distribution		
Number of shares or units	-	-
Per-unit distribution of net realised capital gains and losses remaining to be paid after payment of interim distributions	-	-

SYCOMORE PARTNERS

Unit Class MF (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	764.10	828.93
Net income	1,621,406.38	3,318,621.46
Distributable amount in respect of net income	1,622,170.48	3,319,450.39
Allocation		
Distribution	1,611,461.81	3,318,631.44
Retained earnings for the financial year	10,708.67	818.95
Accumulation	-	-
Total	1,622,170.48	3,319,450.39
Information relating to shares or units eligible for distribution		
Number of shares or units	1,151,044.1473	1,233,691.9861
Per-unit distribution remaining to be paid after payment of interim distributions	1.40	2.69
Tax credits attached to the distribution of income	-	-

SYCOMORE PARTNERS

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	3,094,529.49	-3,491,974.35
Interim distributions of net realised capital gains and losses paid for the financial year	-	-
Distributable amounts in respect of capital gains and losses	3,094,529.49	-3,491,974.35
Allocation		
Distribution of net realised capital gains and losses	-	-
Retained earnings from net realised capital gains and losses	3,094,529.49	-
Accumulation	-	-3,491,974.35
Total	3,094,529.49	-3,491,974.35
Information relating to shares or units eligible for distribution		
Number of shares or units	-	-
Per-unit distribution of net realised capital gains and losses remaining to be paid after payment of interim distributions	-	-

SYCOMORE PARTNERS

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	195,831.05	267,825.40
Distributable amount in respect of net income	195,831.05	267,825.40
Allocation		
Distribution	-	-
Retained earnings for the financial year	-	-
Accumulation	195,831.05	267,825.40
Total	195,831.05	267,825.40
Information relating to shares or units eligible for distribution		
Number of shares or units	-	-
Per-unit distribution remaining to be paid after payment of interim distributions	-	-
Tax credits attached to the distribution of income	-	-

SYCOMORE PARTNERS

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	459,471.47	-306,813.64
Interim distributions of net realised capital gains and losses paid for the financial year	-	-
Distributable amounts in respect of capital gains and losses	459,471.47	-306,813.64
Allocation		
Distribution of net realised capital gains and losses	-	-
Retained earnings from net realised capital gains and losses	-	-
Accumulation	459,471.47	-306,813.64
Total	459,471.47	-306,813.64
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	-	-

List 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				213,499,172.25	95.92
Traded on a regulated market (or equivalent)				211,737,191.07	95.13
ADYEN NV Miscellaneous services	6,000.00	1,375.00	EUR	8,250,000.00	3.71
AIRBUS SE Aerospace	45,966.00	198.40	EUR	9,119,654.40	4.10
ALLIANZ SE-REG Insurance	25,000.00	390.50	EUR	9,762,500.00	4.39
ASML HOLDING NV Electrics - Electronics	4,297.00	921.40	EUR	3,959,255.80	1.78
ASSA ABLOY AB-B Electrics - Electronics	168,685.00	358.90	SEK	5,591,673.27	2.51
ASTRAZENECA PLC Pharmaceuticals	28,308.00	137.90	GBP	4,470,793.33	2.01
BABCOCK INTL GROUP PLC Miscellaneous services	233,040.00	12.43	GBP	3,317,513.83	1.49
BAIDU INC-CLASS A Internet	198,650.00	131.50	HKD	2,857,632.39	1.28
BANCO SANTANDER SA Banks and insurance	444,829.00	10.07	EUR	4,479,428.03	2.01
BANKINTER SA Banks and insurance	281,119.00	14.15	EUR	3,979,239.45	1.79
BILFINGER SE Construction and building materials	20,554.00	107.40	EUR	2,207,499.60	0.99
BUREAU VERITAS SA Miscellaneous services	266,006.00	27.18	EUR	7,230,043.08	3.25
COHERENT CORP Electrics - Electronics	12,228.00	184.57	USD	1,921,684.16	0.86
DANONE Consumer goods	52,307.00	76.78	EUR	4,016,131.46	1.80
DEUTSCHE BOERSE AG Other credit institutions	40,000.00	223.70	EUR	8,948,000.00	4.02
DEUTSCHE TELEKOM AG-REG Telecoms	300,000.00	27.66	EUR	8,298,000.00	3.73
E.ON SE Energy distribution	190,179.00	16.12	EUR	3,066,636.38	1.38
EATON CORP PLC Electrics - Electronics	7,069.00	318.51	USD	1,917,107.74	0.86
ELIA GROUP SA/NV Energy distribution	31,829.00	109.70	EUR	3,491,641.30	1.57
ESSILORLUXOTTICA Pharmaceuticals	6,800.00	269.90	EUR	1,835,320.00	0.82

SYCOMORE PARTNERS

List of financial instruments as at 31 December 2025

Types of asset / Names of securities	Quantity	Price	Listing currency	Present value	Rounded % of net assets
EURONEXT NV - W/I Other credit institutions	60,000.00	128.00	EUR	7,680,000.00	3.45
EVONIK INDUSTRIES AG Chemicals	244,342.00	13.36	EUR	3,264,409.12	1.47
FINECOBANK SPA Banks and insurance	113,906.00	22.20	EUR	2,528,713.20	1.14
IBERDROLA SA Energy distribution	156,865.00	18.46	EUR	2,896,512.23	1.30
INFINEON TECHNOLOGIES AG Electrics - Electronics	133,729.00	37.73	EUR	5,045,595.17	2.27
INTESA SANPAOLO Banks and insurance	567,835.00	5.92	EUR	3,362,151.04	1.51
INTUITIVE SURGICAL INC Pharmaceuticals	3,968.00	566.36	USD	1,913,505.45	0.86
JPMORGAN CHASE & CO Banks and insurance	19,385.00	322.22	USD	5,318,433.91	2.39
LVMH MOET HENNESSY LOUIS VUI Clothing and apparel	6,930.00	645.00	EUR	4,469,850.00	2.01
MICROSOFT CORP Computer software	3,994.00	483.62	USD	1,644,666.25	0.74
MUENCHENER RUECKVER AG-REG Insurance	16,000.00	562.20	EUR	8,995,200.00	4.04
NATWEST GROUP PLC Banks and insurance	555,042.00	6.52	GBP	4,143,347.37	1.86
NEXTERA ENERGY INC Energy distribution	22,107.00	80.28	USD	1,511,132.84	0.68
NN GROUP NV - W/I Insurance	145,890.00	65.74	EUR	9,590,808.60	4.31
NOKIA OYJ Telecoms	408,236.00	5.57	EUR	2,274,690.99	1.02
NORDEA BANK ABP Banks and insurance	1,059,234.00	16.09	EUR	17,037,778.90	7.65
NOVONESIS (NOVOZYMES) B Chemicals	26,775.00	407.80	DKK	1,461,888.47	0.66
NVIDIA CORP Electrics - Electronics	19,156.00	186.50	USD	3,041,929.41	1.37
PRYSMIAN SPA Electrics - Electronics	25,936.00	86.38	EUR	2,240,351.68	1.01
SAMPO OYJ-A SHS Insurance	874,172.00	10.33	EUR	9,030,196.76	4.06
SIEMENS ENERGY AG Machines and Vehicles	20,392.00	120.40	EUR	2,455,196.80	1.10

SYCOMORE PARTNERS

List of financial instruments as at 31 December 2025

Types of asset / Names of securities	Quantity	Price	Listing currency	Present value	Rounded % of net assets
SMURFIT WESTROCK PLC	55,696.00	38.67	USD	1,833,849.31	0.82
Packaging and paper industry					
TELECOM ITALIA SPA	6,256,970.00	0.51	EUR	3,214,831.19	1.44
Telecoms					
UNILEVER PLC	78,008.00	48.59	GBP	4,341,520.66	1.95
Pharmaceuticals					
VONOVIA SE	151,625.00	24.54	EUR	3,720,877.50	1.67
Real estate and housing					
Not traded on a regulated market (or equivalent)				1,761,981.18	0.79
NAURA TECHNOLOGY GROUP CO-A	31,500.00	459.08	CNY	1,761,981.18	0.79
Electrics - Electronics					
Units of UCIs and investment funds				8,073,719.95	3.63
UCITS				8,073,719.95	3.63
SYCOMORE GLOBAL CLIMATE TRANSITION ICA	5,000	98.56	EUR	492,805.00	0.22
SYCOMORE SELECTION MIDCAP X	7,455	1,016.89	EUR	7,580,914.95	3.41
Financial futures				-145,892.46	-0.07
Futures				-74,540.62	-0.03
HSTECH 30/03/2026	140.00	5,545.00	HKD	-110,985.31	-0.05
NASDAQ E-MINI FUTURE 20/03/2026	-17.00	25,456.75	USD	149,018.69	0.07
STOXX 600(SXXP) 20/03/2026	-238.00	595.00	EUR	-112,574.00	-0.05
Margin calls				74,540.62	0.03
Equity swaps				-145,892.46	-0.07
EQS39	-94,990,816.64	-	EUR	-145,892.46	-0.07
Receivables				2,581,860.02	1.16
Debt				-120,196.59	-0.05
Other financial accounts				-1,302,113.04	-0.58
TOTAL NET ASSETS			EUR	222,586,550.13	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)

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

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

SYCOMORE PARTNERS

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

Derivative financial instruments - equities

		Present value on the balance sheet		Exposure amount +/-
Instrument name	Quantity	Assets	Liabilities	
Futures				
HSTECH 30/03/2026	140.00	-	-110,985.31	4,246,113.77
NASDAQ E-MINI FUTURE 20/03/2026	-17.00	149,018.69	-	-7,369,658.14
STOXX 600(SXXP) 20/03/2026	-238.00	-	-112,574.00	-7,080,500.00
Sub-total		149,018.69	-223,559.31	-10,204,044.37
Options				
Sub-total			-	-
Swaps				
EQS39	-94,990,816.64	-	-145,892.46	-94,990,816.64
Sub-total			-	-145,892.46
Other instruments				
Sub-total			-	-
Total		149,018.69	-369,451.77	-105,194,861.01

Derivative financial instruments – interest rate

		Present value on the balance sheet		Exposure amount +/-
Instrument name	Quantity	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		-	-	-

SYCOMORE PARTNERS

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	
Swaps				
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					
Sub-total			-	-	-
Total			-	-	-

Inventory Summary (Currency: EUR)

	Present value on the balance sheet
Total inventory of eligible assets and liabilities (excluding derivative financial instruments)	221,572,892.20
Inventory of derivative financial instruments (excluding derivative financial instruments used to hedge issued units):	
Total forward currency transactions	-
Total derivative financial instruments – equities	-220,433.08
Total derivative financial instruments - interest rate	-
Total derivative financial instruments - foreign exchange	-
Total derivative financial instruments - credit risk	-
Total derivative financial instruments - other	-
Inventory of derivative financial instruments used to hedge units issued	-
Other assets (+)	2,775,131.05
Other liabilities (-)	1,541,040.04
Financing liabilities (-)	-
TOTAL	222,586,550.13