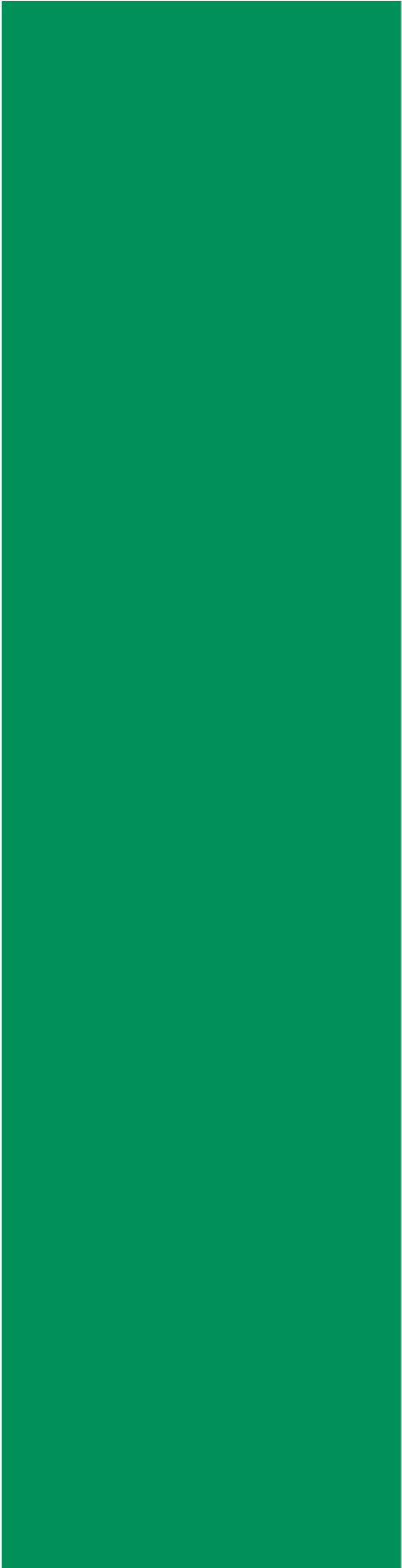




SYCOYIELD 2030

Annual report as at 31 December 2025

Management Company: SYCOMORE ASSET MANAGEMENT SA

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

Depositary: BNP PARIBAS SA

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Contents

Management Report

Investment policies.....	3
Certification	17

Annual financial statements

Balance Sheet / Assets	23
Balance Sheet / Liabilities	24
Income statement.....	25

Annual financial statements - Appendix

Investment strategy.....	27
Significant items for the UCI over the last five financial years	28
Accounting principles	31
Changes in shareholders' equity	35
Changes in the number of units that occurred during the financial year	36
Breakdown of net assets by type of units.....	37
Direct exposure to the equity market (excluding convertible bonds)	38
Exposure to the convertible bond market.....	39
Direct exposure to the fixed-income market (excluding convertible bonds) - Breakdown by type of interest rate	40
Direct exposure to the fixed-income market (excluding convertible bonds) - Breakdown by residual maturity	41
Direct exposure to the currency market.....	42
Direct exposure to credit markets.....	43
Exposure to counterparties from transactions	44
Indirect exposures for multi-management UCIs	45
Receivables and Payables: breakdown by type	46
Management fees, other fees and charges	47
Commitments received or given.....	48
Other information	49
Calculation and allocation of distributable amounts	50
List of financial instruments.....	56
Inventory of foreign exchange currency forwards.....	65
Inventory of derivative financial instruments (excluding derivative financial instruments used to hedge a unit class).....	66
Inventory of derivative financial instruments (excluding derivative financial instruments used to hedge a unit class).....	68
Inventory summary.....	69

MANAGEMENT REPORT

STATUTORY AUDITOR

PriceWaterHouseCoopers Audit

INVESTMENT POLICY

01/25

The upward pressure on long-term interest rates continued at the beginning of January. The US 10-year yield approached the 4.80% mark before falling back in the second half of the month. German 10-year yields followed the same trend, fuelled by rising inflation expectations. France's risk premium declined. Spreads narrowed over the month: BBBs tightened by around 5 bps and BBs by around 10 bps. The primary market was dynamic, with some transactions offering attractive issue premiums. To finance its hybrid bond maturing at the end of the year, La Poste issued a new 6-year hybrid bond rated BB+ with a coupon of 5%, a very attractive level. Ipsos, now rated Baa3 by Moody's and BBB by Fitch, issued a five-year bond with a yield of 3.80%. Elio convinced the market of its recovery and was able to refinance its 2026 bond with a 2030 bond carrying a coupon of 5.625%, compared with 3.75% for the former.

02/25

The US 10-year yield continued the decline that began in mid-January. The fear of inflationary pressure generated by Trump's political agenda, reflected in poor inflation figures across the Atlantic, gradually gave way to fears about growth. The fall in consumer confidence and the rise of the euro were signs of this. European long-term rates fell by almost 10 bps. France's risk premium declined slightly once again. Spreads narrowed across all credit segments: BBBs tightened by around 10 bps and BBs by around 15 bps. Some issues offered an attractive issue premium. Loxam, Europe's leading equipment rental company, refinanced its 2026 maturities with a 5-year bond carrying a coupon of 4.25%. We also subscribed to the Tier 2 capital of CCF Holdings, which was formed following the merger between the former CCF and MyMoneyBank, both of which are owned by the Cerberus fund. This instrument was rated BB+, has a 10-year maturity with a 5-year call option, and offered a yield of 5.15%.

03/25

The announcement of the German recovery plan came as a positive surprise, both in terms of its scale and the political consensus that emerged. Given the financing needs generated by this plan, yield curves were strongly impacted, suffering a shock on the long end not seen since German reunification. We took advantage of the steepening yield curves to increase the portfolio's duration. BBB spreads remained stable, while BB and B spreads widened by 10 bps and 30 bps respectively. The primary market was very dynamic, offering numerous investment opportunities amid the recent rise in yields. Recycling specialist Séché refinanced its acquisition in Singapore via a 5-year BB-rated issue with a coupon of 4.5%. Empark, a BB-rated car park operator on the Iberian peninsula, refinanced its short-term debt with a 5-year floating-rate bond carrying a margin of 2.50%.

04/25

Tariff announcements on "Liberation Day" on 2 April led to a sharp correction in risky assets, illustrated by a 100 bp surge in the Crossover index. The more conciliatory stance subsequently adopted by the Trump administration enabled the index to retrace 80% of its initial rise. Thanks to the fall in sovereign interest rates – the yield on the 5-year OAT fell by 25 bps over the month – credit indices were in positive territory. Investment Grade, with a spread widening of just 10 bps, outperformed High Yield. The ECB cut rates by 25 bps, as expected, while stressing the macro risks weighing on the Euro Zone, opening the door to further cuts. The primary market was interrupted by this phase of volatility, but picked up again at the end of the month, with some notable transactions taking place. These included issues from Eircom, Stada and Infopro, three issuers with very little exposure to current geopolitical developments.

05/25

The temporary stabilisation of the trade war enabled the markets to continue their rebound. However, concerns about the size of the US budget deficit put pressure on US long-term interest rates. The German 5-year bond yield rose by around 10 bps. Spreads with France and, in particular, Italy tightened, with Moody's placing Italy's Baa3 rating on a positive outlook. The Crossover index returned to around 300 bps, its level before the start of the trade war. The primary market was very buoyant, after virtually closing in April, with strong demand from investors. In order to protect its long-term rating, cable company Prysmian issued its first hybrid securities, offering a coupon of 5.25%, a particularly attractive level for a BB rating and an initial term of 5 years. AccorInvest continued to reshape its debt structure by issuing three tranches maturing in 2030 and 2032. AccorInvest is a spin-off from the Accor group and owns 576 hotels worth almost €8 billion. It is rated B2/B.

06/25

The ECB cut its key rates by 25 bps. The move was widely anticipated. However, its statement turned out to be more hawkish than expected. Sovereign long-term rates rose slightly, with a further steepening taking place at the start of the month. The Italy-Germany spread narrowed over the month, partly as a result of announcements in Germany that are likely to raise the budget deficit to 3% from 2026. The France-Germany spread rose slightly. The primary market remained very dynamic. Investor demand remained strong, as evidenced by the further fall in spreads that began in mid-April. The Italian IT services company TeamSystem issued a €500 million 6-year bond with a 5% coupon and a B+ rating. The offering relates to administrative management software sold on a subscription basis: 85% of the company's revenue is recurrent, ensuring its resilience regardless of the economic climate.

07/25

The prospect of a trade agreement between the United States and several of its partners, such as Europe and Japan, provided a buoyant climate for the markets in July. With no decision from the central banks, the markets awaited a downward movement from the Fed and a final 25 bp cut from the ECB. Yield curves continued to steepen, against a backdrop of reduced demand for government bonds. On the other hand, corporate bonds continue to be widely favoured: credit spreads tightened once again. This affected the following categories: Investment Grade and High Yield. Capital flows were also strong from investors, providing firm support for the valuation of corporate bond markets. Initial earnings reports showed the resilience of the automotive suppliers sector, with Forvia and OP Mobility helping their bonds to rise over the month. At the same time, OP Mobility carried out a primary issue that was more than 10 times oversubscribed, demonstrating the current demand for these assets.

08/25

The Jackson Hole speech gave Jerome Powell the opportunity to deliver a message pointing in the direction of a probable rate cut at the next meeting, while the Federal Reserve came under considerable pressure from Donald Trump. Credit spreads remained at a low level, against a backdrop of strong investor demand for the asset class, in both Investment Grade and High Yield. Conversely, political uncertainty in France against a backdrop of deteriorating public finances caused sovereign spreads to widen again. The results for the first half of the year were still being published, and at this stage the issuers in the portfolio had delivered consistently. The fund had the necessary liquidity to take advantage of the resumption of primary trading at the beginning of September.

09/25

As widely expected, the Fed cut its key rates by 25 bps and the market expected two further cuts between then and the end of the year. On the other hand, the ECB left rates unchanged, showing itself to be slightly more optimistic about growth in the Euro Zone but giving no indication as to its monetary policy over the coming months. Spreads narrowed across the credit market, with High Yield outperforming the best-rated issuers. In particular, the downgrading of France and the upgrading of Italy and Spain had little impact on corporate risk premiums. The primary market remained very dynamic. Swiss operator Matterhorn, owned by Xavier Niel, issued a 5-year bond to finance the acquisition of a majority stake in Monaco Telecom: the yield came in at around 4% for a BB rating. The Spanish automotive supplier Gestamp, a manufacturer of body parts, was able to refinance its short-term debt via a 5-year bond offering a yield of 4.40% for a BB rating. Unibail reissued a hybrid bond with a first call date in June 2031. The coupon was 4.75% for a Ba1/BBB- rating.

10/25

The bankruptcy of US automotive supplier First Brands sent a chill through the private debt markets, with a contagion effect on the high yield bond markets. However, Q3 results were broadly in line with expectations, enabling a recovery at the end of the month. Some companies, such as Accor and Unibail, published particularly robust reports, while others, such as Altarea, had their ratings upgraded. Despite the US government shutdown lasting longer than usual, depriving the country of statistics, the Fed continued its cycle of rate cuts, allowing long-term rates to ease. The primary markets remained particularly buoyant in October; in particular, we participated in the Aegis (Verisure) and Séché Environnement issues.

11/25

€ Sovereign rates remained relatively stable in November. French and Italian risk premiums fell. Fears of a bubble linked to artificial intelligence led to an increase in volatility in risky assets, fuelling a slight rise in spreads over the month. The market expected ECB rates to remain stable for the next few months. On the other hand, the Fed's rate cut expectations proved volatile and were banking on one cut at the December meeting, as well as two further cuts in 2026. The primary market remained buoyant in both the investment grade and high yield sectors. Spanish retailer Eroski – which has a co-operative governance structure – refinanced its debt by issuing a 5.5-year bond with a 5.75% coupon and a B1/BB- rating. The US telecoms operator Verizon issued a hybrid bond offering a 4% yield with a BBB rating: a level we consider attractive.

SYCOYIELD 2030

12/25

Long-term € rates came under pressure during the month, accentuating the steepening of sovereign yield curves. The market was concerned about the potential scale of government bond issues in 2026, linked to the large budget deficits expected in France and Germany. The ECB left rates unchanged, as expected. The market expected short-term rates to remain stable over the next twelve months. The French risk premium fell, helped by the PLFSS vote (Social Security Financing Bill for 2026). Credit spreads eased across the board as the primary market dried up. This has resulted in high yield indices significantly outperforming investment grade indices, which are currently in negative territory. Board game publisher Asmodee, a spin-off of Swedish media group Ambracer, issued a bond maturing in 2031 to refinance the "FRN" issued a year earlier. Asmodee's very favourable earnings trajectory facilitated the market's excellent response to this issue, which resulted in a 150 bp reduction in the coupon. Celsa is a Spanish producer of low-emission circular steel. It raised €1.2 billion on the bond market to extend its debt. The 8.25% coupon, combined with a B/B2 rating and a 5-year maturity, appeared attractive to us.

CHANGES THAT OCCURRED DURING THE PERIOD

None

Over the period, the Fund posted the following performance:

Units	Performance over the period*
IC	+5.28%
ID	+5.28%
RC	+4.75%

Past performance is not a guarantee of future performance.

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
SYCOYIELD 2030 IC	107.13	313,472.98		112.79	469,315.99	
SYCOYIELD 2030 ID	107.14	1,037.67		109.23	2,155.27	
SYCOYIELD 2030 RC	106.62	1,776,999.93	223,161,760.76	111.68	4,184,587.18	520,518,376.04

FINANCIAL INSTRUMENTS MANAGED BY THE MANAGEMENT COMPANY OR AN AFFILIATE

As at 31 December 2025, the Fund did not hold any units or shares of UCITS managed by Sycomore Asset Management.

CHANGES THAT OCCURRED DURING THE PERIOD

CHANGES			CHANGES	
Buy Equities	0		Buy UCIs	0
Sell Equities	0		Sell UCIs	0
Buy Futures	0		Buy Bonds	439
Sell Futures	0		Sell Bonds	121
Buy CFDs	0		Buy ETFs	0
Sell CFDs	0		Sell ETFs	0

PEA eligibility (French personal equity savings plan)

The Fund is not eligible for the PEA.

Derivatives

The Fund operates in all regulated or organised French and foreign markets, or in over-the-counter transactions. The instruments used are interest rate and currency futures and options as well as forward foreign exchange contracts. These instruments expose or hedge the portfolio to or against interest rate risk, credit risk and exchange rate risk (with this being limited to 10% of net assets), without the possibility of overexposure. These instruments may not represent more than 40% of the Fund's net assets.

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. These are bond instruments with a conversion or subscription right, specifically convertible bonds, bonds redeemable into new or existing shares and bonds with redeemable share subscription warrants. They may represent up to 100% of the Fund's net assets, while indirect exposure to equities, calculated according to the delta of the convertible bond, is limited to 10% of the Fund's net assets.

There are no plans to use total return swaps in the Fund's management.

MEASURE OF OVERALL RISK

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

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

Selection of intermediaries

Sycomore Asset Management selects and assesses intermediaries with which it works in the best interests of its investors, by retaining only those which offer the utmost efficiency in their specific fields. In this respect, a Selection Committee meets at least once a year to review the performance of its designated intermediaries and to discuss the potential selection of others. Selection and assessment of intermediaries takes into account, in addition to commissions and fees relating to securities trading, criteria such as the intermediary's capacity to find blocks of shares, or to trade orders in illiquid stocks, as well as their correct understanding of instructions.

Sycomore Asset Management does not receive soft commissions of any sort.

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.

MANAGEMENT COMPANY STAFF REMUNERATION FOR 2025*

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

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

1. Principles for determining and paying staff remuneration

SAM staff remuneration shall at the very least consist of:

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

Where appropriate, certain staff members may:

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

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

2. Remuneration governance and oversight

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

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

3. Identified Staff

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

4. Determination of theoretical variable remuneration amounts

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

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

5. Terms on which variable remuneration is paid

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

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

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

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

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

The index-linking of variable remuneration tranches may be simplified from an operational viewpoint, depending on the situation of each Identified Staff member.

In all cases, variable remuneration will only be paid if it is compatible with the financial position of the management company as a whole and is justified by the performance of the operational unit, the portfolios and the Identified Staff member concerned.

Identified Staff must undertake not to use personal insurance or hedging strategies to counter the impact of these provisions on their remuneration. Equally, variable remuneration is not paid through instruments or methods that facilitate the circumvention of regulatory requirements and this policy.

6. Proportionality principle

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

7. Guaranteed variable remuneration

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

Total fixed remuneration of all Management Company staff: €6,589,000

Total variable remuneration of all staff members of the Management Company: €3,419,000

Number of beneficiaries: 70, of which 36 are classed as Identified Staff

Total amount of fixed and variable remuneration of Identified Staff: €7,757,000

The amounts indicated cover all of the management company's business activities for 2025.

NB: Remuneration data has not been audited by the Fund's statutory auditor.

* * *

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

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

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

Product name: SYCOYIELD 2030
Legal entity identifier: 9695 000JJ06VJFYEPF 46
Publication date: 29/01/2026

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?

☒ ☒ ☐ Yes

☒ ☐ ☒ No

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

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

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

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

☒ It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of 54% 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 implements exclusion filters for the main environmental, social and governance (ESG) risks identified, in accordance with the proprietary SPICE model of the exclusion policy of the management company (Sycomore AM), as described below, and based on an analysis of controversies.

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

The Fund will assess the attainment of each of the environmental or social criteria using the following sustainability indicators, among others:

At the level of the companies held:

- **SPICE rating of portfolio companies:** SPICE^[1] stands for Society & Suppliers, People, Investors, Clients, and Environment. This rating assesses companies' sustainable performance. It integrates the analysis of economic, governance, environmental, social, and societal risks and opportunities into the commercial practices and product and service offerings of companies. The analysis takes into account a selection of criteria from which a score between 1 and 5 per SPICE letter is obtained. These 5 scores are weighted such that environmental issues make up 20% (SPICE rating E), social issues make up 40% (SPICE Ratings S, P & C) and governance issues make up 20% (50% of SPICE Rating I). In 2025, the Fund had a weighted average SPICE rating of 3.4/5.
- **Compliance of portfolio companies with Sycomore AM's SRI exclusion policy.**
- **Compliance of portfolio companies with Sycomore AM's controversy analysis process.**

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

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

In 2024, the Fund had a weighted average SPICE rating of 3.4/5.

● **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.

● **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 targets from being significantly affected, on an ex-ante basis, before any investment decision.

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

1. **In compliance with Sycomore AM's SRI exclusion policy^[2]:** 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^[3]:** identified based on in-depth analysis of controversies by Sycomore AM. The most severe controversy classification (-3 on Sycomore AM's scale, which goes from 0 to -3) is for companies considered to have violated one of the principles of the United Nations Global Compact.

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 of less than 3/5 indicates a lower sustainability performance on one or more negative impacts.
4. **According to Sycomore AM's Principal Adverse Impacts (PAI) policy**^[4]: a PAI policy to identify additional risks of significant impacts on the environmental and social issues covered by the PAI indicators listed in Table 1 of Annex I of the SFDR Regulation is implemented. Companies meeting all the exclusion criteria relating to GHG emissions, biodiversity, water, waste, gender equality, the principles of the United Nations Global Compact/OECD Guidelines for Multinational Enterprises, or controversial weapons, will not be considered "sustainable".

^[2] Further information is available on the website, which can be found at the end of this document

^[3] Ibid

^[4] Ibid

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

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

The indicators for adverse impacts are taken into account through:

- Sycomore AM's PAI policy, which is based directly on the indicators in Table 1 of Annex I and all relevant indicators in Tables 2 and 3. More detailed information on our PAI (Principal Adverse Impact) policy (in French) is available on our website^[5].
- The exclusion policy, which targets indicators of adverse impacts on sustainability, in particular controversial weapons, exposure to the fossil fuel sector and production of chemical pesticides. More generally, it has been drafted to target companies that violate the principles of the United Nations Global Compact and the Organisation for Economic Co-operation and Development (OECD) Guidelines for Multinational Enterprises.
- The management of controversies with the exclusion of issuers subject to very severe controversies valued at -3 on a scale of 0 to -3
- The SPICE rating, with the exclusion of issuers having a rating strictly below 3/5.

^[5] <https://fr.sycomore-am.com/telecharger/1725290979>

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

The development of Sycomore AM's "SPICE" analytical framework and exclusion policy are based on the OECD Guidelines for Multinational Enterprises, the United Nations Global Compact, International Labour Organization standards and the United Nations Guiding Principles on Business and Human Rights. To assess the fundamental value of a company, 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.

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

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

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

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



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

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

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

More specifically, Sycomore AM's SPICE fundamental analysis model is an integrated model that provides a holistic view of companies in the investment universe. It has been developed taking into account the OECD Guidelines for Multinational Enterprises. It fully integrates ESG factors to understand how companies manage adverse impacts as well as key sustainable opportunities using a double materiality approach. Sycomore AM's Principal Adverse Impact policy sets out how the issues covered by the PAIs are covered by SPICE.

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



What were the top investments of this financial product?

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

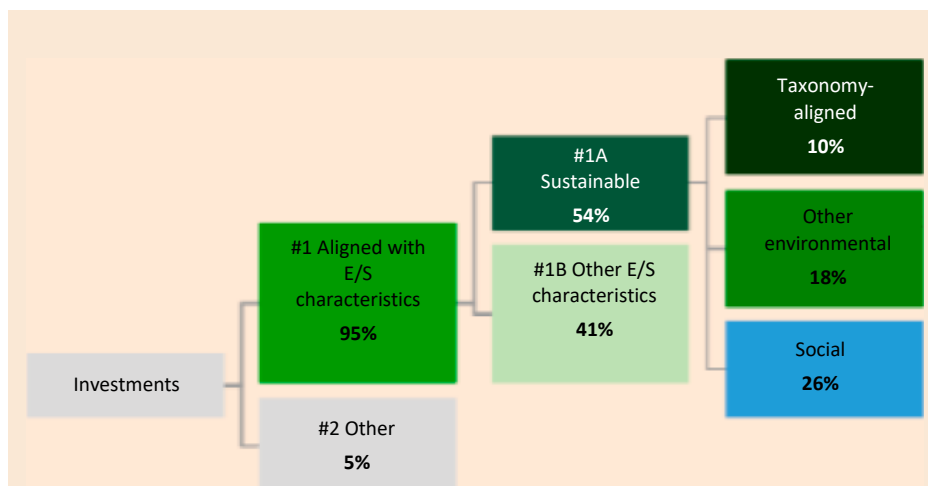
Largest investments	Sector	% Assets	Country
LOXAM SAS	Industrials	2.05	FRA
Altea SCA	Real Estate	1.97	FRA
Zegona Finance Plc	Communication Services	1.88	GBR
Banijay Entertainment SASU	Communication Services	1.85	FRA
Roquette Freres Societe anonyme	Health Care	1.83	FRA
Unibail-Rodamco-Westfield SE Stapled Secs Cons of 1 Sh Unibail Rodamco + 1 Sh WFD Unib Rod	Real Estate	1.81	FRA
Fnac Darty SA	Consumer Discretionary	1.76	FRA
RCI Banque SA	Consumer Discretionary	1.72	FRA
Mobilux Finance SAS	Consumer Discretionary	1.67	FRA
Forvia SE	Consumer Discretionary	1.63	FRA
La Poste SA	Industrials	1.62	FRA
Accor SA	Consumer Discretionary	1.61	FRA
ONE HOTEL GMBH % 24-02/04/2031	None	1.61	None
eircom Finance DAC	Communication Services	1.51	IRL
EVOCA SPA 24-09/04/2029 FRN	None	1.49	None



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	%
Consumer Discretionary	17.58
Industrials	16.47
Communication Services	12.29
Financials	8.69
Utilities	5.70
Materials	5.41
Real Estate	4.02
Health Care	3.75
Consumer Staples	3.21
Information Technology	1.44

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

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

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

Taxonomy-aligned activities are expressed as a share of:

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



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:

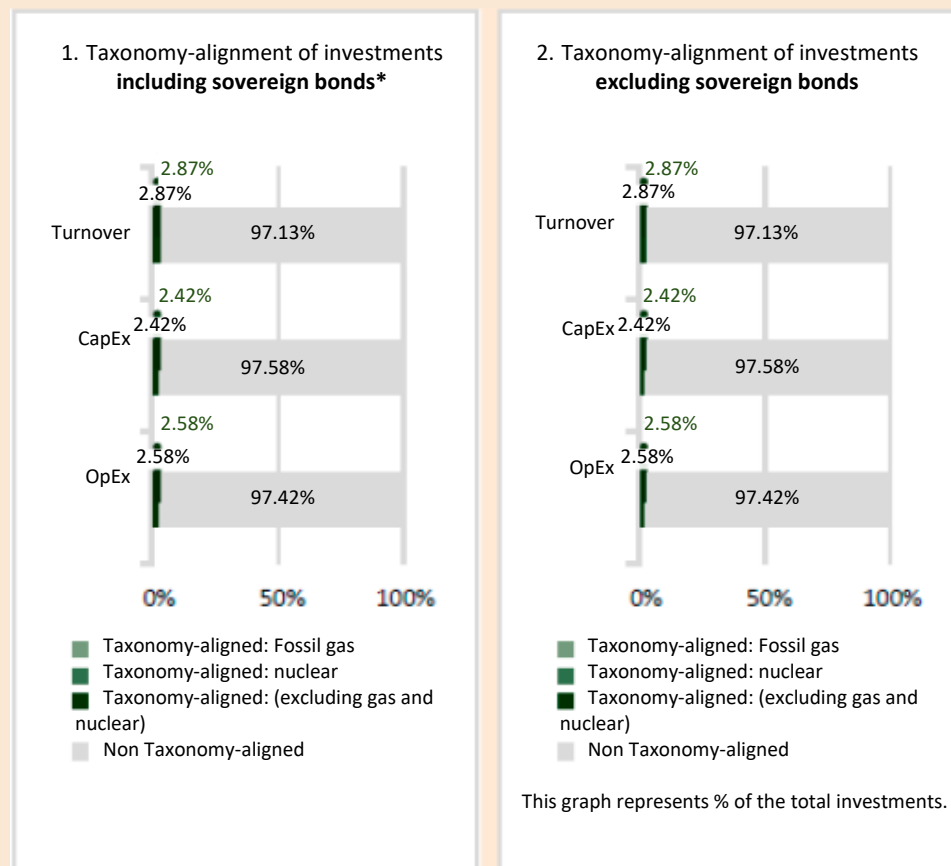
☐ In fossil gas

☐ 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.

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



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

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

The information available at the date of this report does not make it possible to quantify the share of investments aligned with the EU Taxonomy.

● 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 increased by 10% compared to the previous period.



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



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

The proportion of sustainable investments with an environmental objective that were not aligned with the EU Taxonomy is 18%.



What was the share of socially sustainable investments?

49% of the portfolio's investments were sustainable investments with a social objective.

sustainable economic activities under the EU Taxonomy.



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

5% of the investments were cash or cash equivalents.
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 at least one of the four criteria set by the fund, identified as providing answers to sustainable development challenges. Identifying whether the investment meets an environmental or social objective is a prerequisite for pre-investment analysis.
- 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 Fund's exclusion policy, would lead to management action, 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 joint 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 that they promote.

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

- ***How did the reference benchmark differ from a broad market index?***
Not applicable.
- ***How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?***
Not applicable.
- ***How did this financial product perform compared with the reference benchmark?***
Not applicable.
- ***How did this financial product perform compared with the broad market index?***
Not applicable.



SYCOYIELD 2030

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**

SYCOYIELD 2030
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 SYCOYIELD 2030, 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. SIRET 672
006 483 00362. APE Code 6920 Z. Offices: Bordeaux, Lille, Lyon, Marseille, Metz, Nantes, Neuilly-Sur-Seine, Rennes, Rouen, Strasbourg, Toulouse, Montpellier

Justification of our assessments

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

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

Specific verifications

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

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

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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;

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

Neuilly-sur-Seine, date of the electronic signature

Document certified by electronic signature

Statutory auditor

PricewaterhouseCoopers Audit

Frédéric Sellam

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/signed/

Balance Sheet / Assets (Currency: EUR)

	Financial year ended 31/12/2025	Financial year ended 31/12/2024
Net Property, Plant and Equipment	-	-
Financial securities	-	-
Equities and equivalent securities (A)^(*)	-	-
Traded on a regulated market (or equivalent)	-	-
Not traded on a regulated market (or equivalent)	-	-
Bonds convertible into shares (B)^(*)	68,796.00	158,326.41
Traded on a regulated market (or equivalent)	68,796.00	158,326.41
Not traded on a regulated market (or equivalent)	-	-
Bonds and equivalent securities (C)^(*)	439,016,924.43	170,044,338.64
Traded on a regulated market (or equivalent)	439,016,924.43	170,044,338.64
Not traded on a regulated market (or equivalent)	-	-
Debt securities (D)	55,793,193.27	31,844,414.53
Traded on a regulated market (or equivalent)	55,793,193.27	31,844,414.53
Not traded on a regulated market (or equivalent)	-	-
Units of UCIs and investment funds (E)	-	7,120,801.00
UCITS	-	7,120,801.00
AIFs and equivalents from other EU Member States	-	-
Other UCIs and investment funds	-	-
Deposits (F)	-	-
Derivative Financial Instruments (G)	-	-
Temporary securities transactions (H)	-	-
Receivables from financial securities received under repurchase agreements	-	-
Receivables from securities pledged as collateral	-	-
Receivables from securities lending	-	-
Borrowed securities	-	-
Securities sold under repurchase agreements	-	-
Other temporary transactions	-	-
Loans (I)	-	-
Other eligible assets (J)	-	-
Sub-Total Eligible Assets I = (A + B + C + D + E + F + G + H + I + J)	494,878,913.70	209,167,880.58
Receivables and accrued income	1,569,734.99	2,913,539.23
Financial accounts	24,548,013.27	11,334,976.39
Sub-total assets other than eligible assets II (*)	26,117,748.26	14,248,515.62
TOTAL ASSETS I + II	520,996,661.96	223,416,396.20

(*) 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	496,652,227.63	209,329,764.34
Retained earnings	16.80	-
Retained earnings from net unrealised gains and losses	-	-
Retained earnings from net realised capital gains and losses	-	-
Profit or Loss for the financial year	23,866,131.61	13,831,996.42
Shareholders' equity I:	520,518,376.04	223,161,760.76
Financing liabilities II	-	-
Shareholders' equity and financing liabilities (I + II)	520,518,376.04	223,161,760.76
Eligible liabilities:	-	-
Financial instruments (A)	-	-
Disposals of financial instruments	-	-
Temporary financial securities transactions	-	-
Derivative financial instruments (B)	-	-
Borrowings (C)	-	-
Other eligible liabilities (D)	-	-
Sub-total eligible liabilities III = A + B + C + D	-	-
Other liabilities:	-	-
Liabilities and accrued expenses	478,285.92	254,635.44
Bank overdrafts	-	-
Sub-total other liabilities IV	478,285.92	254,635.44
TOTAL LIABILITIES: I + II + III + IV	520,996,661.96	223,416,396.20

Income statement (Currency: EUR)

	Financial year ended 31/12/2025	Financial year ended 31/12/2024
Net financial income	-	-
Income from financial transactions	-	-
Income from equities	-	-
Income from bonds	15,164,252.83	2,684,417.77
Income from debt securities	1,656,293.18	221,555.97
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	266,482.31	128,732.19
Sub-total Income from financial transactions	17,087,028.32	3,034,705.93
Expenses on financial transactions	-	-
Expenses on financial transactions	-	-
Expenses on derivative financial instruments	-	-
Expenses on temporary securities transactions	-	-
Expenses on borrowings	-	-
Expenses on other eligible assets and liabilities	-	-
Expenses on financing liabilities	-	-
Other financial expenses	-	-
Sub-total Expenses related to financial transactions	-	-
Total Net financial income (A)	17,087,028.32	3,034,705.93
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	-3,670,284.64	-737,322.02
Audit and research fees for private equity funds	-	-
Taxes and levies	-	-
Other expenses	-	-
Sub-total Other income and Other expenses (B)	-3,670,284.64	-737,322.02
Sub-total Net income before accruals (C) = A + B	13,416,743.68	2,297,383.91
Income equalisation for the financial year (D)	3,966,634.64	3,962,897.88
Sub-total Net income I = C + D	17,383,378.32	6,260,281.79

SYCOYIELD 2030

Net realised gains and losses before equalisation:	-	-
Realised gains and losses	1,259,508.69	26,599.28
External transaction costs and disposal costs	-	-32.29
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	1,259,508.69	26,566.99
Equalisation of net realised gains and losses F	627,447.10	-457,163.20
Net realised gains and losses II = E + F	1,886,955.79	-430,596.21
Net unrealised gains and losses before equalisations:	-	-
Change in unrealised gains or losses incl. foreign exchange differences on qualifying assets	3,963,278.80	4,202,810.74
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	3,963,278.80	4,202,810.74
Equalisation of net unrealised gains and losses H	632,518.70	3,799,500.10
Net unrealised gains and losses III = G + H	4,595,797.50	8,002,310.84
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)	23,866,131.61	13,831,996.42

INVESTMENT STRATEGY AND PROFILE

INVESTMENT OBJECTIVE

The objective of the Fund is to generate, by 2030 – i.e. around 7 years at the time of its launch – a performance net of fees in line with the markets for bonds issued mainly by private issuers of any rating and having an average maturity in 2030.

This objective is based on the realisation of market assumptions made by the Management Company. It does not constitute a promise of return or Fund performance. These market assumptions include a risk of default or downgrade in the rating of one or more issuers in the portfolio. If these risks materialise more significantly than expected in the financial manager's assumptions, the investment objective may not be achieved. Furthermore, this objective is based on market conditions at the time the Fund is opened and is valid only for subscriptions at that time. In the event of a subsequent subscription, the performance will depend on the prevailing market conditions at that time, which cannot be anticipated and may therefore lead to different performance.

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

Significant items for the UCI over the last five financial years

Unit Class IC (Currency: EUR)

	31/12/2024	31/12/2025
Net Asset Value (in EUR)		
Unit Class C	107.13	112.79
Net assets (in EUR k)	33,585.46	52,935.28
Number of securities		
Unit Class C	313,472.9841	469,315.9878

Payment date	31/12/2024	31/12/2025
Per-unit distribution of net realised capital gains and losses (including advance payments) (in EUR)	-	-
Per-unit distribution of net revenue (including advance payments) (in EUR)	-	-
Per-unit tax credit transferred to unitholders(*) individuals (in EUR)	-	-
Per-unit capitalisation of net capital gains and losses		
Unit Class C	-0.20	0.40
Per-unit capitalisation of income		
Unit Class C	3.40	4.25

(*) 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.

SYCOYIELD 2030

Unit Class RC (Currency: EUR)

	31/12/2024	31/12/2025
Net Asset Value (in EUR)		
Unit Class C	106.62	111.68
Net assets (in EUR k)	189,465.12	467,347.68
Number of securities		
Unit Class C	1,776,999.9290	4,184,587.1843

Payment date	31/12/2024	31/12/2025
Per-unit distribution of net realised capital gains and losses (including advance payments) (in EUR)	-	-
Per-unit distribution of net revenue (including advance payments) (in EUR)	-	-
Per-unit tax credit transferred to unitholders(*) individuals (in EUR)	-	-
Per-unit capitalisation of net capital gains and losses		
Unit Class C	-0.20	0.40
Per-unit capitalisation of income		
Unit Class C	2.92	3.67

(*) 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.

SYCOYIELD 2030

Unit Class ID (Currency: EUR)

	31/12/2024	31/12/2025
Net Asset Value (in EUR)		
Unit Class D	107.14	109.23
Net assets (in EUR k)	111.18	235.42
Number of securities		
Unit Class D	1,037.6669	2,155.2725

Payment date	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)	3.39	4.16
Per-unit tax credit transferred to unitholders(*) individuals (in EUR)	-	-
Per-unit capitalisation of net capital gains and losses		
Unit Class D	-0.20	-
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.

Accounting Principles

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

The general accounting principles apply:

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

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

Purchases and disposals of securities are recognised net of expenses.

The accounting currency of the portfolio is the Euro.

The financial year is 12 months.

Fund overview

Units	ISIN	Allocation of distributable amounts	Currency	Net asset value upon inception	Target investors	Subscription fee	Operating and management charges
IC	FR001400MCP8	Accumulation	EUR	€100	"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).	7% maximum rate	Maximum 0.50% per annum including tax
RC	FR001400MCQ6	Accumulation	EUR	€100	All	3% maximum rate	Maximum 1.00% per annum including tax
ID	FR001400MCR4	Distribution	EUR	€100	"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).	7% maximum rate	Maximum 0.50% per annum including tax

SYCOYIELD 2030

Units	Minimum subscription
IC	NA
RC	NA
ID	NA

Asset valuation rules

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

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

Transferable securities

Listed securities: at market value - including accrued interest (that day's closing price)

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

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

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

Financial futures and options

Futures: the clearing price for the day.

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

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

OTC options: market value, based on prices provided by counterparties. These valuations are checked by the management company.

The off-balance sheet valuation is calculated in reference to the underlying asset, taking into account the option delta, the underlying asset market value and, if necessary the exchange rate.

Special case: Floor: These options are valued by third party counterparties using a marked to market discount model based on volatility and a market rate curve verified by the manager and taken at the close of the market each Thursday.

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

Fixed-term deposits: these are valued at their par value, even if they have a maturity of greater than three months. The corresponding accrued interest is then added to this amount. However, some contracts stipulate specific conditions in the event of early redemption requests in order to take into account the impact of any rise in the counterparty's financing curve. Accrued interest can then be reduced by this impact, but can't become negative. Fixed-term deposits are then valued at least at their par value.

Swing pricing

Sycomore Asset Management has decided to implement a swing pricing mechanism to protect the Fund and its long-term investors from the impact of strong capital inflows or outflows.

If, on any NAV calculation date, the total net subscription/redemption orders from investors on all unit classes of the Fund exceed a pre-established threshold, determined on the basis of objective criteria by the management company as a percentage of the net assets of the Fund, the NAV may be adjusted upwards or downwards to take into account adjustment costs attributable to net subscription/redemption orders respectively. The NAV of each unit class is calculated separately but any adjustment has, as a percentage, an identical impact on all the NAVs of the Fund's unit classes. Trigger point and cost factors are determined by the management company and reviewed periodically, at least every quarter. These

costs are estimated by the management company based on the transaction fees, bid-offer spreads and any taxes that may be applicable to the Fund.

Since this adjustment is linked to the net balance of subscriptions/redemptions within the Fund, it is not possible to accurately predict whether swing pricing will be applied at any given time in the future. This means it is also impossible to accurately predict how often the management company will have to make such adjustments. Investors should note that the volatility of the Fund's NAV may not reflect solely the volatility of securities held in the portfolio as a result of the application of swing pricing.

Since the one-time effect of swing pricing on the net asset value is not related to management, performance fees are calculated before the method is applied.

The swing pricing policy is available on our website, www.sycomore-am.com, or upon request from the management company.

The application of swing pricing is at the discretion of the management company in accordance with Sycomore Asset Management's Swing Pricing Policy.

Operating and management charges

These fees include all the expenses invoiced directly to the UCITS, except for transaction fees. Transaction fees include intermediary fees (brokerage, stock exchange taxes, etc.) and any turnover fees that may be charged, in particular by the depositary and the management company. The following may be payable in addition to the operating and management charges:

- performance fees. These reward the asset management company when the UCITS exceeds its objectives.

They are therefore invoiced to the UCITS;

- transfer commissions invoiced to the UCITS.

For further details regarding fees charged to the UCITS, please refer to the Key Information Document (KID).

Fees charged to the UCITS	Basis	Rate		
		Unit Class IC	Unit Class RC	Unit Class ID
Financial management and administration fees and other service fees	Net assets	Maximum annual rate (including tax)		
		0.50%	1.00%	0.50%
Transfer commissions collected by the management company	Charge on each transaction	None		
Transfer commissions collected by the depositary	Charge on each transaction	None		
Performance fee	Net assets	NA		

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

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

Unit Class IC: Accumulation
Unit Class RC: Accumulation
Unit Class ID: Distribution

Allocation of net realised capital gains

Unit Class IC: Accumulation
Unit Class RC: Accumulation
Unit Class ID: Distribution

Changes relating to the Fund

None

Direct exposure to credit markets

All elements of the UCI's portfolio exposed directly to the credit markets are shown in the table.

For each element, the various ratings are recovered: rating of the issue and/or issuer, long-term and/or short-term rating. These ratings are collected from 3 rating agencies.

The rules for determining the rating used are then:

1st level: If there is a rating for the issue, this is retained to the detriment of the issuer's rating

2nd level: The second-best long-term rating is selected from those available from the 3 rating agencies (S&P, Moody's and Fitch). If there is no long-term rating, the second-best short-term rating is selected from those available from the 3 rating agencies. (S & P, Moody's and Fitch)

If there is only one rating, it will be used.

If no rating is available the item will be considered "Not rated"

Finally, according to the rating used, the categorisation of the item is based on market standards defining the concepts "Investment Grade" and "Non Investment Grade".

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	223,161,760.76	-
Movements for the financial year:		
Subscriptions (including subscription fees received by the UCI) ¹	331,189,682.94	227,913,607.34
Redemptions (net of redemption fees paid to the UCI)	-52,469,081.14	-11,278,608.22
Net income for the financial year before accruals	13,416,743.68	2,297,383.91
Net realised gains or losses before equalisation	1,259,508.69	26,566.99
Change in unrealised gains and losses before accruals	3,963,278.80	4,202,810.74
Distribution of net income from the previous financial year	-3,517.69	-
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)	520,518,376.04	223,161,760.76

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 ended 31/12/2025
Issues and redemptions during the financial year	Number of securities
Unit Class IC (Currency: EUR)	
Number of securities issued	282,542.0709
Number of securities redeemed	126,699.0672
Unit Class RC (Currency: EUR)	
Number of securities issued	2,760,490.1735
Number of securities redeemed	352,902.9182
Unit Class ID (Currency: EUR)	
Number of securities issued	1,449.7424
Number of securities redeemed	332.1368
Subscription and/or redemption fees	Amount (EUR)
Subscription fees accruing to the Fund	-
Redemption fees accruing to the Fund	-
Subscription fees received and retroceded	7,483.63
Redemption fees received and retroceded	-

Breakdown of net assets by type of units

SICAV ISIN Code	Unit name	Allocation of distributable amounts	Unit currency	Class Net assets	Number of units	NAV
FR001400MCP8	IC	Net income: Accumulation Realised capital gains or losses: Accumulation	EUR	52,935,278.00	469,315.9878	112.79
FR001400MCQ6	RC	Net income: Accumulation Realised capital gains or losses: Accumulation	EUR	467,347,677.21	4,184,587.1843	111.68
FR001400MCR4	ID	Net income: Distribution Realised capital gains or losses: Distribution	EUR	235,420.83	2,155.2725	109.23

Direct exposure to the equity market (excluding convertible bonds)

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

Exposure to the convertible bond market

Breakdown by country and maturity of exposure

Amounts expressed in thousands (Currency: EUR)	Exposure	Breakdown of exposure by maturity			Breakdown by delta level	
	+/-	< 1 year	1 year < X < 5 years	> 5 years	< 0.6	0,6 < X < 1
France	68.80	-	68.80	-	68.80	-
TOTAL	68.80	-	68.80	-	68.80	-

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	439,016.92	300,182.25	138,834.68	-	-
Debt securities	55,793.19	25,715.29	30,077.91	-	-
Temporary securities transactions	-	-	-	-	-
Other assets: Loans	-	-	-	-	-
Financial accounts	24,548.01	-	-	-	24,548.01
Liabilities					
Disposals of financial instruments	-	-	-	-	-
Temporary securities transactions	-	-	-	-	-
Financial accounts	-	-	-	-	-
Borrowings	-	-	-	-	-
Off-balance sheet					
Futures		-	-	-	-
Options		-	-	-	-
Swaps		-	-	-	-
Other financial instruments		-	-	-	-
TOTAL		325,897.53	168,912.58	-	24,548.01

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	-	-	16,071.65	226,165.74	196,779.53
Debt securities	-	-	-	8,922.16	46,871.03
Temporary securities transactions	-	-	-	-	-
Other assets: Loans	-	-	-	-	-
Financial accounts	24,548.01	-	-	-	-
Liabilities					
Disposals of financial instruments	-	-	-	-	-
Temporary securities transactions	-	-	-	-	-
Financial accounts	-	-	-	-	-
Borrowings	-	-	-	-	-
Off-balance sheet					
Futures	-	-	-	-	-
Options	-	-	-	-	-
Swaps	-	-	-	-	-
Other financial instruments	-	-	-	-	-
TOTAL	24,548.01	-	16,071.65	235,087.90	243,650.56

Direct exposure to the currency market

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

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

Direct exposure to credit markets

Amounts expressed in thousands (Currency: EUR)	Invest. Grade +/-	Non-Invest. Grade +/-	Not rated +/-
Assets			
Bonds convertible into shares	-	-	68.80
Bonds and equivalent securities	54,365.99	375,892.16	8,758.77
Debt securities	30,025.95	25,767.25	-
Temporary securities transactions	-	-	-
Other eligible assets: Loans	-	-	-
Liabilities			
Disposals of financial instruments	-	-	-
Temporary securities transactions	-	-	-
Off-Balance Sheet			
Credit derivatives	-	-	-
Net amount	84,391.94	401,659.40	8,827.57

If the UCI holds the instruments listed above, the methodologies used for the breakdown of the elements of the UCI's portfolio according to the categories of exposure to the credit markets are detailed in the paragraph "Additional information on the content of the appendix" which follows the section concerning Accounting Principles.

Exposure to counterparties from transactions

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

Indirect exposures for multi-management UCIs

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

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

Receivables and Payables: breakdown by type

	Financial year ended 31/12/2025
Breakdown of receivables by type	-
Tax credit to be claimed	-
Deposits EUR	-
Deposits - other currencies	-
Cash collateral	-
Other miscellaneous receivables	1,290,053.86
Coupons receivable	279,681.13
TOTAL RECEIVABLES	1,569,734.99
Breakdown of payables by type	-
Deposits EUR	-
Deposits - other currencies	-
Cash collateral	-
Provisions for loan expenses	-
Fees and expenses payable	436,500.67
Other miscellaneous payables	41,785.25
Provision for market liquidity risk	-
TOTAL PAYABLES	478,285.92

Management fees, other fees and charges

Management fees	Amount (EUR)	% of average net assets
Unit Class IC (Currency: EUR)		
Management fees and operating charges (*)	215,977.61	0.50
Performance fees	-	-
Other charges	-	-
Unit Class RC (Currency: EUR)		
Management fees and operating charges (*)	3,453,641.11	1.00
Performance fees	-	-
Other charges	-	-
Unit Class ID (Currency: EUR)		
Management fees and operating charges (*)	665.92	0.50
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 is the annualized average rate.

Commitments received or given

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

Other information

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

Calculation and allocation of distributable amounts

Unit Class IC (Currency: EUR)

Allocation table for the distributable amounts relating to net income

	Financial year ended 31/12/2025	Financial year ended 31/12/2024
Amounts still to be allocated		
Retained earnings	-	-
Net income	1,995,424.80	1,065,884.00
Distributable amount in respect of net income	1,995,424.80	1,065,884.00
Allocation		
Distribution	-	-
Retained earnings for the financial year	-	-
Accumulation	1,995,424.80	1,065,884.00
Total	1,995,424.80	1,065,884.00
Information relating to shares or units eligible for distribution		
Number of shares or units	-	-
Per-unit distribution remaining to be paid after payment of interim distributions	-	-
Tax credits attached to the distribution of income	-	-

SYCOYIELD 2030

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	191,329.06	-64,542.53
Interim distributions of net realised capital gains and losses paid in respect of the financial year	-	-
Distributable amounts in respect of capital gains and losses	191,329.06	-64,542.53
Allocation		
Distribution of net realised capital gains and losses	-	-
Retained earnings from net realised capital gains and losses	-	-
Accumulation	191,329.06	-64,542.53
Total	191,329.06	-64,542.53
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	-	-

SYCOYIELD 2030

Unit Class RC (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	15,378,997.53	5,190,872.01
Distributable amount in respect of net income	15,378,997.53	5,190,872.01
Allocation		
Distribution	-	-
Retained earnings for the financial year	-	-
Accumulation	15,378,997.53	5,190,872.01
Total	15,378,997.53	5,190,872.01
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	-	-

SYCOYIELD 2030

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	1,694,758.79	-365,839.90
Interim distributions of net realised capital gains and losses paid in respect of the financial year	-	-
Distributable amounts in respect of capital gains and losses	1,694,758.79	-365,839.90
Allocation		
Distribution of net realised capital gains and losses	-	-
Retained earnings from net realised capital gains and losses	-	-
Accumulation	1,694,758.79	-365,839.90
Total	1,694,758.79	-365,839.90
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	-	-

SYCOYIELD 2030

Unit Class ID (Currency: EUR)

Allocation table for the distributable amounts relating to net income

	Financial year ended 31/12/2025	Financial year ended 31/12/2024
Amounts still to be allocated		
Retained earnings	16.80	-
Net income	8,955.99	3,525.78
Distributable amount in respect of net income	8,972.79	3,525.78
Allocation		
Distribution	8,965.93	3,517.69
Retained earnings for the financial year	6.86	8.09
Accumulation	-	-
Total	8,972.79	3,525.78
Information relating to shares or units eligible for distribution		
Number of shares or units	2,155.2725	1,037.6669
Per-unit distribution remaining to be paid after payment of interim distributions	4.16	3.39
Tax credits attached to the distribution of income	-	-

SYCOYIELD 2030

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	867.94	-213.78
Interim distributions of net realised capital gains and losses paid in respect of the financial year	-	-
Distributable amounts in respect of capital gains and losses	867.94	-213.78
Allocation		
Distribution of net realised capital gains and losses	-	-
Retained earnings from net realised capital gains and losses	867.94	-
Accumulation	-	-213.78
Total	867.94	-213.78
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	-	-

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
Bonds convertible into shares				68,796.00	0.01
Traded on a regulated market (or equivalent)				68,796.00	0.01
NEXITY 0.875% 21-19/04/2028 CV FLAT	1,500.00	45.86	EUR	68,796.00	0.01
Real estate and housing					
Bonds and equivalent securities				439,016,924.43	84.34
Traded on a regulated market (or equivalent)				439,016,924.43	84.34
A2A SPA 24-11/09/2172 FRN	2,417,000.00	103.35	EUR	2,536,424.96	0.49
Energy distribution					
ACCOR 23-11/04/2172 FRN	600,000.00	109.84	EUR	691,110.90	0.13
Hotels - Leisure					
ACCOR 24-06/09/2173 FRN	7,500,000.00	102.69	EUR	7,822,807.19	1.50
Hotels - Leisure					
ACCORINVEST GROU 5.375% 25-15/05/2030	5,000,000.00	102.96	EUR	5,185,476.39	1.00
Hotels - Leisure					
ACCORINVEST GROU 5.5% 24-15/11/2031	3,100,000.00	102.80	EUR	3,210,542.56	0.62
Hotels - Leisure					
AEGIS LUX 5.625% 25-29/10/2031	5,309,000.00	101.44	EUR	5,440,092.48	1.05
Miscellaneous services					
AFFLELOU SAS 6% 24-25/07/2029	1,075,000.00	104.37	EUR	1,150,601.17	0.22
Retail - Shops					
AHLSTROM-MUN 3.625% 21-04/02/2028	1,600,000.00	99.14	EUR	1,601,464.44	0.31
Wood and Commodities					
ALTAREA 1.75% 20-16/01/2030	300,000.00	92.45	EUR	282,447.78	0.05
Real estate and housing					
ALTAREA 5.5% 24-02/10/2031	8,000,000.00	106.61	EUR	8,643,160.55	1.66
Real estate and housing					
AMBER FINCO PLC 6.625% 24-15/07/2029	3,150,000.00	105.13	EUR	3,410,141.87	0.66
Miscellaneous services					
ARENA LUX FIN 25-01/05/2030 FRN	1,500,000.00	101.15	EUR	1,529,602.92	0.29
Miscellaneous services					
ASMODEE GROUP AB 4.25% 25-15/12/2031	1,429,000.00	101.17	EUR	1,449,064.75	0.28
Retail - Shops					
ASMODEE GROUP AB 5.75% 24-15/12/2029	7,500,000.00	105.21	EUR	4,221,257.75	0.81
Retail - Shops					
ASSEMBLIN CAVERI 24-01/07/2031 FRN	900,000.00	101.12	EUR	910,062.00	0.17
Construction and building materials					
ASSEMBLIN CAVERI 6.25% 24-01/07/2030	3,025,000.00	104.35	EUR	3,203,883.38	0.62
Construction and building materials					
AZELIS FINAN 4.75% 24-25/09/2029	400,000.00	102.74	EUR	416,253.78	0.08
Retail - Shops					
BACH BIDCO SPA 21-15/10/2028 FRN	3,500,000.00	101.20	EUR	3,592,208.67	0.69
Offices					

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
BANIJAY ENTERTAI 7% 23-01/05/2029 Entertainment	8,350,000.00	103.86	EUR	8,776,471.61	1.69
BEL SA 4.375% 24-11/04/2029 Consumer goods	1,000,000.00	102.75	EUR	1,059,783.15	0.20
BE SEMICONDUCTOR 4.5% 24-15/07/2031 Electrics - Electronics	500,000.00	103.93	EUR	530,288.59	0.10
BIFFA GROUP 5.25% 25-15/06/2031 Miscellaneous services	1,059,000.00	99.86	EUR	1,060,553.20	0.20
BK LC FINCO 1 SARL 30/04/2029 Clothing and apparel	2,400,000.00	101.39	EUR	2,456,134.00	0.47
BOELS TOPHOLD 5.75% 24-15/05/2030 Miscellaneous services	5,200,000.00	103.59	EUR	5,428,103.78	1.04
BOELS TOPHOLD 6.25% 23-15/02/2029 Miscellaneous services	400,000.00	103.28	EUR	422,850.22	0.08
CAB 3.375% 21-01/02/2028 Pharmaceuticals	1,400,000.00	97.09	EUR	1,379,500.50	0.27
CANAL PLUS SA 4.625% 25-03/12/2030 Audiovisual	4,500,000.00	100.80	EUR	4,554,636.78	0.88
CCF HOLD 25-27/05/2035 FRN Banks and insurance	3,700,000.00	101.61	EUR	3,872,745.40	0.74
CDP RETI SPA 3.875% 24-04/09/2031 Holdings and financial companies	1,507,000.00	102.67	EUR	1,566,885.50	0.30
CELSA OPCO SA 25-15/12/2030 FRN Steel industry Ore and Metals	1,600,000.00	100.82	EUR	1,621,834.40	0.31
CELSA OPCO SA 8.25% 25-15/12/2030 Steel industry Ore and Metals	2,475,000.00	103.36	EUR	2,572,290.19	0.49
CONSTELLIUM SE 3.125% 21-15/07/2029 Steel industry Ore and Metals	2,000,000.00	98.45	EUR	1,998,553.89	0.38
CRDT AGR ASSR 1.5% 21 -06/10/2031 Insurance	5,800,000.00	89.51	EUR	5,213,502.41	1.00
CROWN EUROPEAN 3.75% 25-30/09/2031 Packaging and paper industry	1,875,000.00	100.30	EUR	1,897,914.06	0.36
DRAX FINCO PLC 5.875% 24-15/04/2029 Energy distribution	350,000.00	103.88	EUR	368,145.94	0.07
EDP SA 24-16/09/2054 FRN Energy distribution	6,000,000.00	102.72	EUR	6,387,540.82	1.23
EIRCOM FINANCE 5% 25-30/04/2031 Telecoms	5,519,000.00	101.85	EUR	5,670,705.05	1.09
EIRCOM FINANCE 5.75% 24-15/12/2029 Telecoms	2,533,000.00	104.18	EUR	2,646,970.93	0.51
ELIOR GROUP SA 5.625% 25-15/03/2030 Consumer goods	4,931,000.00	103.82	EUR	5,204,066.45	1.00

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
EMERALD DEBT 6.375% 23-15/12/2030 Construction and building materials	4,600,000.00	104.25	EUR	4,811,791.67	0.92
ENEL SPA 24-27/05/2172 FRN Energy distribution	3,300,000.00	103.09	EUR	3,497,836.81	0.67
EPHIOS SUBCO S 7.875% 23-31/01/2031 Pharmaceuticals	500,000.00	106.59	EUR	535,127.50	0.10
ERAMET 6.5% 24-30/11/2029 Steel industry Ore and Metals	500,000.00	99.26	EUR	499,505.48	0.10
ERAMET 7% 23-22/05/2028 Steel industry Ore and Metals	200,000.00	101.31	EUR	211,367.21	0.04
EROSKI S COOP 5.75% 25-15/05/2031 Retail - Shops	2,590,000.00	103.71	EUR	2,699,662.76	0.52
EVOCA SPA 24-09/04/2029 FRN Machines and Vehicles	6,500,000.00	96.43	EUR	6,381,890.90	1.23
FNAC DARTY SA 6% 24-01/04/2029 Retail - Shops	9,000,000.00	103.97	EUR	9,498,300.00	1.82
FORVIA SE 5.125% 24-15/06/2029 Machines and Vehicles	626,000.00	103.54	EUR	649,917.72	0.12
FORVIA SE 5.375% 25-15/03/2031 Machines and Vehicles	1,300,000.00	103.00	EUR	1,360,285.69	0.26
FORVIA SE 5.5% 24-15/06/2031 Machines and Vehicles	3,418,000.00	103.53	EUR	3,549,030.93	0.68
FORVIA SE 5.625% 25-15/06/2030 Machines and Vehicles	3,690,000.00	104.34	EUR	3,861,787.95	0.74
GESTAMP AUTOMOCI 4.375% 25-15/10/2030 Machines and Vehicles	3,412,000.00	101.03	EUR	3,484,115.94	0.67
GETLINK SE 4.125% 25-15/04/2030 Transportation and transport equipment	1,600,000.00	102.71	EUR	1,658,074.67	0.32
GRUENENTHAL GMBH 4.625% 24-15/11/2031 Pharmaceuticals	2,458,000.00	101.37	EUR	2,507,390.10	0.48
GRUENENTHAL GMBH 6.75% 23-15/05/2030 Pharmaceuticals	700,000.00	104.86	EUR	740,610.50	0.14
GUALA CLOSURES 23-29/06/2029 FRN Packaging and paper industry	4,000,000.00	100.81	EUR	4,046,318.36	0.78
HLD EUROPE 4.125% 25-02/04/2030 Holdings and financial companies	2,177,000.00	101.44	EUR	2,276,810.68	0.44
HOLDING DINFRAS 3.875% 25-31/01/2031 Energy distribution	400,000.00	99.13	EUR	400,588.71	0.08
HOLDING DINFRAS 4.875% 24-24/10/2029 Energy distribution	3,200,000.00	103.68	EUR	3,348,928.00	0.64
ILIAD HOLDING 5.625% 21-15/10/2028 Telecoms	4,000,000.00	101.54	EUR	4,111,440.00	0.79

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
ILIAD 5.625% 23-15/02/2030 Internet	800,000.00	107.63	EUR	901,001.21	0.17
IMA INDUSTRIA 24-15/04/2029 FRN Machines and Vehicles	7,614,000.00	101.34	EUR	7,815,896.21	1.50
INPOST SA 4% 25-01/04/2031 Transportation and transport equipment	2,876,000.00	100.25	EUR	2,915,755.91	0.56
IPD 3 BV 24-15/06/2031 FRN Computer software	5,435,000.00	100.62	EUR	5,486,326.78	1.05
IPD 3 BV 5.5% 25-15/06/2031 Computer software	4,409,000.00	101.39	EUR	4,483,977.49	0.86
IRCA SPA 24-15/12/2029 FRN Consumer goods	5,500,000.00	101.64	EUR	5,608,436.64	1.08
IREN SPA 25-23/04/2173 FRN Energy distribution	450,000.00	101.42	EUR	470,648.22	0.09
ITELYUM REGE 5.75% 25-15/04/2030 Chemicals	2,100,000.00	100.05	EUR	2,127,841.33	0.41
ITM ENTREPRISES 4.125% 25-29/01/2030 Consumer goods	900,000.00	101.81	EUR	951,009.90	0.18
ITM ENTREPRISES 5.75% 24-22/07/2029 Consumer goods	1,600,000.00	106.61	EUR	1,747,853.15	0.34
KAIXO BONDCO TEL 5.125% 21-30/09/2029 Telecoms	5,000,000.00	101.40	EUR	5,148,398.61	0.99
KAPLA HOLDING SA 24-31/07/2030 FRN Miscellaneous services	2,320,000.00	101.14	EUR	2,353,596.18	0.45
KAPLA HOLDING SA 5% 25-30/04/2031 Miscellaneous services	1,822,000.00	101.58	EUR	1,871,050.26	0.36
KONINKLIJKE KPN 24-18/09/2172 FRN Telecoms	1,000,000.00	103.47	EUR	1,049,288.22	0.20
LAGARDERE SCA 4.75% 25-12/06/2030 Retail - Shops	3,000,000.00	102.12	EUR	3,144,355.07	0.60
LA MONDIALE 2.125% 20-23/06/2031 Insurance	3,400,000.00	93.70	EUR	3,224,699.26	0.62
LA POSTE SA 25-16/01/2174 FRN Transportation and transport equipment	8,100,000.00	103.53	EUR	8,577,483.90	1.65
LIONPOLARIS LX 4 24-01/07/2029 FRN Consumer goods	4,450,000.00	101.28	EUR	4,509,274.37	0.87
LKQ DUTCH BOND 4.125% 24-13/03/2031 Retail - Shops	3,500,000.00	102.26	EUR	3,696,868.29	0.71
LORCA TELECOM 5.75% 24-30/04/2029 Telecoms	1,000,000.00	104.11	EUR	1,058,689.44	0.20
LOXAM SAS 4.25% 25-15/02/2030 Miscellaneous services	1,250,000.00	100.74	EUR	1,284,299.31	0.25

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
LOXAM SAS 4.25% 25-15/02/2031 Miscellaneous services	2,683,000.00	100.17	EUR	2,722,295.52	0.52
LOXAM SAS 6.375% 23-31/05/2029 Miscellaneous services	7,500,000.00	103.62	EUR	7,017,986.25	1.35
MANDATUM LIFE 24-04/12/2039 FRN Insurance	3,413,000.00	101.41	EUR	3,474,417.64	0.67
MATTERHORN TELE 3.875% 25-15/10/2030 Telecoms	3,333,000.00	99.83	EUR	3,334,342.46	0.64
MOBILUX FINANCE 7% 24-15/05/2030 Retail - Shops	7,200,000.00	104.43	EUR	7,588,960.00	1.46
NEINOR HOMES 5.875% 24-15/02/2030 Real estate and housing	7,400,000.00	104.18	EUR	7,769,553.94	1.49
NEOPHARMED GENTI 7.125% 24-08/04/2030 Pharmaceuticals	1,575,000.00	104.16	EUR	1,665,489.00	0.32
NEXTERA ENERGY 25-15/05/2056 FRN Energy distribution	1,900,000.00	99.71	EUR	1,905,684.59	0.37
NIDDA HEALTHCARE 25-15/10/2032 FRN Pharmaceuticals	1,400,000.00	101.07	EUR	1,431,776.58	0.28
NIDDA HEALTHCARE 25-23/10/2030 FRN Pharmaceuticals	1,350,000.00	101.44	EUR	1,380,572.78	0.27
NIDDA HEALTHCARE 5.375% 25-23/10/2030 Pharmaceuticals	2,427,000.00	102.37	EUR	2,529,718.39	0.49
NIDDA HEALTHCARE 5.625% 24-21/02/2030 Pharmaceuticals	1,750,000.00	102.85	EUR	1,834,019.69	0.35
ONE HOTEL GMBH % 24-02/04/2031 Hotels - Leisure	6,773,000.00	106.90	EUR	6,588,721.91	1.27
ONTEX GROUP 5.25% 25-15/04/2030 Retail - Shops	1,000,000.00	99.16	EUR	1,016,393.37	0.20
OPMOBILITY 4.2955% 25-05/02/2031 Machines and Vehicles	1,600,000.00	101.42	EUR	1,651,481.27	0.32
ORANGE 24-15/03/2173 FRN Telecoms	3,500,000.00	103.20	EUR	3,739,621.03	0.72
OVH GROUPE SAS 4.75% 25-05/02/2031 Offices	971,000.00	99.98	EUR	990,052.64	0.19
PACHELBEL BIDCO 24-17/05/2031 FRN Miscellaneous services	1,667,000.00	101.38	EUR	1,709,591.29	0.33
PACHELBEL BIDCO 7.125% 24-17/05/2031 Miscellaneous services	2,733,000.00	107.04	EUR	3,009,298.33	0.58
PAPREC HOLDING 4.125% 25-15/07/2030 Miscellaneous services	5,000,000.00	100.81	EUR	5,140,510.42	0.99
PIAGGIO & C 6.5% 23-05/10/2030 Miscellaneous services	7,000,000.00	105.81	EUR	7,520,310.00	1.44

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
PICARD GROUPE 6.375% 24-01/07/2029 Consumer goods	6,343,000.00	104.31	EUR	6,621,129.98	1.27
PINNACLE BIDCO P 8.25% 23-11/10/2028 Miscellaneous services	1,700,000.00	104.82	EUR	1,842,291.42	0.35
PLT VII FINANCE 24-15/06/2031 FRN Telecoms	3,100,000.00	100.71	EUR	3,132,229.67	0.60
PLT VII FINANCE 6% 24-15/06/2031 Telecoms	2,500,000.00	103.88	EUR	2,605,208.33	0.50
POSTE ITALIANE 21-31/12/2061 FRN Transportation and transport equipment	5,500,000.00	96.08	EUR	5,361,421.85	1.03
PROGROUPE 5.125% 24-15/04/2029 Holdings and financial companies	2,575,000.00	102.80	EUR	2,676,426.39	0.51
PROGROUPE 5.375% 24-15/04/2031 Holdings and financial companies	1,000,000.00	102.41	EUR	1,036,034.44	0.20
PRYSMIAN SPA 25- FRN Electrics - Electronics	2,676,000.00	104.11	EUR	2,838,715.46	0.55
Q-PARK HOLDING 4.25% 25-01/09/2030 Miscellaneous services	1,455,000.00	101.63	EUR	1,500,030.63	0.29
Q-PARK HOLDING 5.125% 24-01/03/2029 Miscellaneous services	600,000.00	102.96	EUR	628,375.67	0.12
Q-PARK HOLDING 5.125% 24-15/02/2030 Miscellaneous services	1,618,000.00	103.43	EUR	1,702,075.77	0.33
RCI BANQUE 4.125% 24-04/04/2031 Machines and Vehicles	1,000,000.00	102.45	EUR	1,055,741.78	0.20
REXEL SA 4% 25-15/09/2030 Retail - Shops	3,068,000.00	101.40	EUR	3,150,617.83	0.61
ROQUETTE FRERE 24-25/02/2173 FRN Consumer goods	7,700,000.00	102.63	EUR	8,266,592.58	1.59
ROSSINI SARL 24-31/12/2029 FRN Pharmaceuticals	4,200,000.00	101.73	EUR	1,814,212.04	0.35
ROSSINI SARL 6.75% 24-31/12/2029 Pharmaceuticals	2,400,000.00	105.25	EUR	2,528,370.00	0.49
SCIL IV LLC / SC 9.5% 23-15/07/2028 Chemicals	2,100,000.00	105.42	EUR	2,308,070.33	0.44
SECHE ENVIRONNEM 25-09/01/2174 FRN Miscellaneous services	1,800,000.00	100.51	EUR	1,834,500.52	0.35
SECHE ENVIRONNEM 4.5% 25-25/03/2030 Miscellaneous services	797,000.00	102.29	EUR	826,202.08	0.16
SILGAN HOLDINGS 4.25% 25-15/02/2031 Packaging and paper industry	3,857,000.00	101.27	EUR	3,957,475.92	0.76
SPCM SA 2.625% 20-01/02/2029 Chemicals	4,400,000.00	97.96	EUR	4,316,612.67	0.83

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
TDF INFRASTRUCTU 1.75% 21-01/12/2029 Audiovisual	800,000.00	93.88	EUR	752,366.47	0.14
TDF INFRASTRUCTU 4.125% 24-23/10/2031 Audiovisual	3,300,000.00	101.44	EUR	3,375,150.95	0.65
TEAMSYSTEM SPA 24-31/07/2031 FRN Computer software	2,000,000.00	100.66	EUR	2,038,069.15	0.39
TEAMSYSTEM SPA 5% 25-01/07/2031 Computer software	2,000,000.00	100.98	EUR	2,042,005.75	0.39
TELEFONICA EUROP 21-31/12/2061 FRN Telecoms	2,000,000.00	94.96	EUR	1,930,265.64	0.37
TEREOS FIN GROUP 7.25% 23-15/04/2028 Agriculture	1,000,000.00	101.22	EUR	1,025,310.28	0.20
TERNA RETE 24-11/04/2173 FRN Energy distribution	1,300,000.00	103.54	EUR	1,391,489.90	0.27
TIKEHAU CAPITAL 4.25% 25-08/04/2031 Private Equity	3,000,000.00	101.44	EUR	3,138,303.70	0.60
TRIVIUM PACK FIN 6.625% 25-15/07/2030 Packaging and paper industry	2,700,000.00	105.38	EUR	2,953,162.88	0.57
URW SE 25-11/09/2174 FRN Real estate and housing	2,700,000.00	102.13	EUR	2,798,295.90	0.54
URW SE 25-31/12/2049 FRN Real estate and housing	7,500,000.00	102.58	EUR	7,786,509.25	1.50
VEOLIA ENVRNMT 20-20/04/2169 FRN Energy distribution	3,300,000.00	96.22	EUR	3,234,093.12	0.62
VERISURE HOLDING 5.5% 24-15/05/2030 Miscellaneous services	300,000.00	103.82	EUR	313,760.67	0.06
VERISURE MIDHOLD 5.25% 21-15/02/2029 Miscellaneous services	3,000,000.00	100.53	EUR	3,077,150.00	0.59
VERIZON COMM INC 25-15/06/2056 FRN Telecoms	4,000,000.00	99.52	EUR	4,005,284.62	0.77
VIA CEL DES INM 4.875% 25-15/04/2031 Real estate and housing	600,000.00	99.46	EUR	604,229.00	0.12
VMED O2 UK FIN 3.25% 20-31/01/2031 Telecoms	4,000,000.00	95.85	EUR	3,895,548.89	0.75
WENDEL SE 4.5% 23-19/06/2030 Holdings and financial companies	400,000.00	104.25	EUR	426,859.01	0.08
WP/AP TELECOM 3.75% 21-15/01/2029 Telecoms	1,300,000.00	100.17	EUR	1,325,191.83	0.25
ZEGONA FINANCE 6.75% 24-15/07/2029 Telecoms	9,529,200.00	105.29	EUR	10,337,133.22	1.99
Debt securities				55,793,193.27	10.72
Traded on a regulated market or equivalent				55,793,193.27	10.72

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
AEROPORTI ROMA 1.75% 21-30/07/2031 Construction and building materials	5,500,000.00	92.22	EUR	5,114,303.08	0.98
ARKEMA 24-25/03/2173 FRN Chemicals	1,400,000.00	102.40	EUR	1,486,311.34	0.29
ARKEMA 25- FRN Chemicals	1,800,000.00	99.72	EUR	1,841,770.36	0.35
AUTOSTRAD PER L 4.75% 23-24/01/2031 Miscellaneous services	3,200,000.00	106.18	EUR	3,541,879.67	0.68
CARMILA SA 3.75% 25-13/01/2033 Real estate and housing	300,000.00	98.08	EUR	296,835.04	0.06
CELLNEX TELECOM 0.75% 20-20/11/2031 CV Construction and building materials	100,000.00	90.32	EUR	90,410.52	0.02
CNP ASSURANCES 20-30/06/2051 FRN Insurance	6,000,000.00	94.52	EUR	5,748,931.23	1.10
DOMETIC GROUP AB 5% 25-11/09/2030 Miscellaneous services	2,000,000.00	101.93	EUR	2,070,320.82	0.40
ELEC DE FRANCE 25-06/04/2174 FRN Energy distribution	2,300,000.00	99.07	EUR	2,303,674.33	0.44
ENEL SPA 23-16/07/2171 FRN Energy distribution	100,000.00	106.66	EUR	109,676.58	0.02
IBERDROLA FIN SA 24-16/04/2172 FRN Energy distribution	3,400,000.00	105.14	EUR	3,694,716.56	0.71
IBERDROLA FIN SA 25-05/11/2174 FRN Energy distribution	1,100,000.00	99.71	EUR	1,103,703.84	0.21
INMOBILIARIA COL 3.25% 25-22/01/2030 Real estate and housing	400,000.00	100.12	EUR	412,894.52	0.08
METRO 4% 25-05/03/2030 Consumer goods	200,000.00	104.21	EUR	215,120.85	0.04
MUNDYS SPA 4.75% 24-24/01/2029 Miscellaneous services	300,000.00	104.52	EUR	327,056.22	0.06
NEOPHARMED GENTI 24-08/04/2030 FRN Pharmaceuticals	1,000,000.00	101.72	EUR	1,031,299.51	0.20
ORANGE 23-18/04/2172 FRN Telecoms	1,100,000.00	106.11	EUR	1,209,683.41	0.23
RCI BANQUE 24-09/10/2034 FRN Machines and Vehicles	6,000,000.00	105.42	EUR	6,404,881.64	1.23
RENAULT 3.875% 25-30/09/2030 Machines and Vehicles	2,000,000.00	100.75	EUR	2,035,615.89	0.39
SCHAEFFLER 4.5% 24-28/03/2030 Machines and Vehicles	400,000.00	102.65	EUR	424,552.16	0.08
TDC NET AS 6.5% 23-01/06/2031 Telecoms	4,500,000.00	110.78	EUR	5,159,708.63	0.99

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
VALEO SE 5.125% 25-20/05/2031 Machines and Vehicles	3,400,000.00	103.28	EUR	3,621,287.37	0.70
VALEO SE 5.875% 23-12/04/2029 Machines and Vehicles	200,000.00	107.74	EUR	224,111.40	0.04
VEOLIA ENVRNMT 25-24/01/2174 FRN Energy distribution	2,800,000.00	99.65	EUR	2,824,237.72	0.54
VODAFONE GROUP 25-12/09/2055 FRN Telecoms	2,303,000.00	99.40	EUR	2,319,020.99	0.45
ZF EUROPE FIN BV 6.125% 23-13/03/2029 Machines and Vehicles	1,500,000.00	103.94	EUR	1,634,035.27	0.31
ZF EUROPE FIN BV 7% 25-12/06/2030 Machines and Vehicles	500,000.00	105.46	EUR	547,154.32	0.11
Receivables				1,569,734.99	0.30
Debt				-478,285.92	-0.09
Other financial accounts				24,548,013.27	4.72
TOTAL NET ASSETS			EUR	520,518,376.04	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.

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

Derivative financial instruments - equities

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

Derivative financial instruments – interest rate

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

Derivative financial instruments – foreign exchange

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

Other instruments

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

Derivative financial instruments – foreign exchange

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

Derivative financial instruments – credit risk

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

Derivative financial instruments – other exposures

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

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

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

Inventory Summary (Currency: EUR)

	Present value on the balance sheet
Total inventory of eligible assets and liabilities (excluding derivative financial instruments)	494,878,913.70
Inventory of derivative financial instruments (excluding derivative financial instruments used to hedge issued units):	
Total forward currency transactions	-
Total derivative financial instruments – equities	-
Total derivative financial instruments - interest rate	-
Total derivative financial instruments - foreign exchange	-
Total derivative financial instruments - credit risk	-
Total derivative financial instruments - other	-
Inventory of derivative financial instruments used to hedge units issued	-
Other assets (+)	26,117,748.26
Other liabilities (-)	478,285.92
Financing liabilities (-)	-
TOTAL	520,518,376.04