SYCOMORE SELECTION MIDCAP

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

01/25
The month was dominated by announcements from the new US president, particularly regarding his stance on domestic policy and his approach to trading partners. The small- and mid-cap segment is not performing particularly well at present, but could recover if there are more positive signs regarding economic growth in Europe and a gradual cut in key interest rates. The fund was penalised by the disappointing performances of EnergieKontor, Equasens (a software publisher for pharmacies in France) and Cewe (a leading photo printing company), with no fundamental news. Energiekontor, like the rest of the renewable energy sector, had a challenging year in 2024. Although the group was forced to revise its annual targets downwards, largely due to delays in the sale of projects in Germany and the UK, it is expected to see a strong recovery in its business from 2025 onwards.

02/25
Positive signs mounted in Europe, with the central bank continuing to cut its key interest rates, the outcome of the German elections pointing towards measures that could boost economic recovery, and increasing reports of a possible peace deal in Ukraine. The portfolio's positioning was unfavourable over the month, with a bias towards growth stocks, overexposure to France and a low allocation to banking stocks. Additionally, earnings reports were mixed, and market expectations were high for certain stocks such as Vaisala (financial targets deemed conservative following a strong stock market performance), SanLorenzo (order intake still down in Q4 2024 despite reassuring targets for 2025), and Rovi, which disappointed with its Q4 performance, particularly regarding vaccine production for its partner Moderna.

03/25
Stock markets remained volatile in March, wavering between fears of a recession in the United States fuelled by uncertainties surrounding the tariffs imposed by the Trump administration, hopes of a ceasefire in Ukraine, and the prospect of a strong economic recovery in Germany and, more broadly, across Europe, thanks to the infrastructure investment plan announced by the new German government. These announcements benefitted several German companies, which posted strong growth over the period: Cancom, ATOSS, Bilfinger, Befesa, Energiekontor, STEICO, PVA TePla and Suss Microtec. In addition, we initiated a position in Ceconomy, a German company specialising in the sale of electronic goods, household appliances and cultural products, notably through the Media Markt and Saturn brands. The company could eventually benefit from an improvement in German consumer sentiment and offers a speculative element given the interest shown by JD.com.

04/25
"Liberation Day" sent shockwaves through the markets, but the fund's positioning in small- and mid-cap stocks with significant local exposure enabled it to post a monthly gain. The high volatility provided an opportunity to strengthen our positions in stocks that had been heavily penalised at the start of the period (VLK, Suss, Mandatum, Planisware, etc.) or in companies with a strong domestic focus (ID Logistics, Energiekontor, Cancom, Argan, Compagnie des Alpes, Ceconomy, Basic Fit), which appeared to be largely unaffected by the trade war. To offset Nexus's contribution to the takeover bid, we added two beneficiaries of the German recovery plan: Vossloh (a rail infrastructure company with a record order book) and Friedrich Vorwerk (a supplier of transport and energy conversion infrastructure), as well as OVH (which posted positive results for a second consecutive half-year and stands to benefit from the strengthening of digital data sovereignty) and Tonies (which designs story boxes designed to stimulate young children's imaginations whilst avoiding screen dependency). The geopolitical context could weigh on the company's rapid commercial expansion in the United States, given that its value chain relies heavily on Asia; however, the business model appears robust enough to continue delivering profitable growth.

05/25
The easing of trade tensions (US/UK agreement, temporary suspension of US-China tariffs) was enough to reassure investors, despite lingering uncertainty over interest rates and taxes, and the downgrade of the US sovereign credit rating. Small-cap shares continued their recovery seen in the previous month. The fund thus achieved strong growth, driven in particular by Equasens (a return to dynamic organic growth in Q1, which is expected to continue as the pharmacy market improves and new products are launched), Trigano (end of destocking, gains in market share and a return to normal production levels, which should lead to a sharp rebound in results in H2 following a weak H1), Almirall (confirmed success of Ebglyss and Ilumetri and potential for development in the treatment of hidradenitis suppurativa), as well as El.En, Harvia and San Lorenzo. We participated in the successful IPO of Pfisterer (a German manufacturer of electronic components for power grids) and initiated a new position in ICOP (an Italian specialist in deep underground works, foundations and microtunnelling).

06/25

Despite the sharp rise in tensions in the Middle East over the period, small and mid-cap stocks proved resilient, confirming a return to stronger momentum in the asset class. The fund outperformed, benefitting in particular from Ceconomy's strong performance; although the company came under pressure in May following a slowdown in Q2, its strategic developments are expected to support margin growth. We took some profits on the stock. Trigano also recovered despite an organic decline in sales (-6.4% in Q3), but with a sharp rise in its order book thanks to the success of its new product ranges and gains in market share. Finally, Compagnie des Alpes benefitted from a successful ski season. Encouraged by the easing of trade tensions between China and the United States, we increased our stake in Tonies. We also initiated a position in Instone, a German residential property developer with a very solid balance sheet, which is expected to benefit from the boost to the construction sector planned by the new German government. In return, we sold Sidetrade, which reached an all-time high in June.

07/25

Buoyed by talks regarding tariffs and the release of the first half-year results, stock market indices continued to rise in July, and the renewed interest in small and mid-cap stocks was confirmed. Despite some disappointments (a downward revision of the margin for SUSS due to production start-up costs in Taiwan; growth in membership numbers but an impact on margins from rising staff costs at Basic Fit; a profit warning from Amadeus Fire; and no recovery expected in personnel services before 2026), the fund performed well overall, thanks in particular to the excellent performance of Friedrich Vorwerk (45% year-on-year growth in Q2 and an EBITDA margin of 21%, a record since the IPO in 2021, enabling the guidance to be raised again), Virbac (objectives confirmed following 6.4% organic growth in Q2 despite a high base effect) and Energiekontor (awarded four new wind power tenders in Germany). Also worth noting is the successful debut of the two IPOs in which we had participated since the start of the year: Pfisterer, which had more than doubled since May, and Semco, a French manufacturer of semiconductor equipment, which raised € 45 million in early July. In addition to Semco, we also initiated a position in Palfinger, a global player in technology and mechanical engineering with a strong order book, which is expected to benefit from the German infrastructure plan.

08/25

Despite a generally satisfactory corporate earnings season, the introduction of tariffs in Europe and the resurgence of political uncertainty in France limited market gains over the summer. ICOP, which was strengthened last month, was the best performer within the portfolio. The underground construction specialist, which does not publish its results until September, benefitted from confirmation of its acquisition of a majority stake in Palingeo and the construction of a new terminal in La Spezia, which will bolster the group's already very solid order book. Similarly, Pfisterer (a supplier of electrical connection and insulation solutions) continued its remarkable run since its IPO (+120% since May) with encouraging results (sales growth accelerating to +21% in Q2 with improved margins and a 57% rise in order intake), whilst PVA TePla made progress, despite weak results, thanks to a rebound in orders for metrology equipment, which reinforces the group's ability to achieve its medium-term target of €500 million in turnover. Harvia, on the other hand, fell short of expectations, with growth slowing in the US and a temporary decline in margins due to investments made to support future growth.

09/25

The small-cap segment posted a slightly negative performance over the period, as investors awaited quarterly results and following the release of mixed macroeconomic data, particularly regarding the manufacturing PMIs, which showed no sign of a rebound in economic activity in France and Germany. Boiron was the strongest performer over the period, following a solid half-yearly report demonstrating the group's ability to return to revenue growth (+7.6% compared with -1.2% in 2024), driven by international markets outside Europe (particularly North America, up 23%, and other areas, including South America and Asia, up 46%). The performance of the German company Pfisterer, a specialist in electrical connectors that recently went public, also looked positive, following the announcement of a sharp rise in order intake (+45%). Conversely, Séché Environnement issued a profit warning due to a lower contribution from its energy sales business and a decline in activity among its industrial clients.

10/25

Initially under pressure from the US government shutdown and then from growing fears of a speculative bubble in the AI sector, the markets struggled to regain momentum in November despite the end of the shutdown and discussions about a potential resolution to the Russia-Ukraine conflict. Over the period, however, the fund showed great resilience, thanks in particular to Lu-ve, an Italian specialist in refrigeration and air-conditioning products, which posted growth driven by a record order book and a historically high EBITDA margin achieved in Q3. Elmos also benefitted from an upward revision of its cash flow target and an improved order intake, against a backdrop of normalised semiconductor inventories in the automotive sector, whilst the situation is also improving for digital services companies, particularly Neurones, which saw its organic growth accelerate in the third quarter, enabling it to raise its annual guidance. Conversely, despite confirming its guidance and a recovery in institutional demand, Instone (a leading residential developer in Germany) was penalised by weak Q3 results, as was San Lorenzo, whose order book grew in Q3 but which has had to revise its full-year guidance downwards to the lower end of the range.

11/25

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12/25
Despite the significant geopolitical and trade uncertainties that characterised 2025, the global economy showed considerable resilience (with growth of 3.2% according to OECD forecasts) and the stock markets rose sharply. In particular, SMEs saw a marked resurgence in interest, as evidenced by the fund's rise of nearly 20% over the year. Bilfinger, Technogym, Pfisterer and Almirall all contributed significantly to this strong performance. The year ended on a positive note, with December also showing growth, driven in particular by the strong performance of Vienna Insurance Group, which began right at the start of the period; a third of its sharp annual rise (>100%) occurred after 4 December, the date on which the new strategic plan was announced. VIG is a leading insurer in the Austrian and Eastern European markets, with a very high solvency ratio (286% prior to the acquisition of Nürnberger) and a valuation discount that we believe is unjustified when compared with its European peers.

Tax deduction

In accordance with the provisions of Article 158 of the General Tax Code regarding information on the portion of income eligible for the 40% tax deduction and the portion not eligible for this deduction, we hereby inform you that the income proposed for distribution is broken down as follows:

Per-unit distribution: 2.12 €
- of which the portion eligible for the 40% deduction: 2.12 €
- of which the portion not eligible for the deduction: 0.00 €

PERFORMANCE

Over the financial year, the Fund posted the following performances:

Unit Class	Performance over the financial year	Performance of the MSCI EMU SMID CAP NR index
A	+15.82%	+28.71%
I	+16.40%	
ID	+16.42%	
R	+15.25%	
X	+16.41%	

Past performances are not a guarantee of future performances.

CHANGES THAT OCCURED DURING THE FINANCIAL YEAR

As at 3 November 2025, the regulatory documentation of the FCP was updated to reflect the following changes:

- Inclusion of the option to place redemption orders expressed as an amount;
- Update to the investment objective, including editorial adjustments to bring it into line with the investment strategy;
- Investment strategy:
  - The market capitalisation threshold used to select small- and/or mid-cap shares – which must at all times account for 51% of net assets – was raised from €7 billion to €15 billion;
  - The fund has been given the possibility of using options, in addition to the futures contracts already provided for;
- Non-financial approach:
  - The fund's non-financial criteria have been updated to comply with the requirements of the SRI label. In particular, as part of the rating improvement approach, the exclusion threshold for the lowest-rated securities was raised from 25% to 30% with effect from 1 January 2026;
  - Implementation of Paris-Aligned Benchmark (PAB) exclusions.

SYCOMORE SELECTION MIDCAP

CHANGES IN NET ASSETS

	31/12/24			31/12/25		
	Unit value	Number of units	Total net assets	Unit value	Number of units	Total net assets
SYCOMORE SELECTION MIDCAP A	793.86	54,170.29		919.48	54,781.48	
SYCOMORE SELECTION MIDCAP I	97.85	349,211.13		113.90	298,316.89	
SYCOMORE SELECTION MIDCAP ID	123.76	231,487.48		143.43	6.00	
SYCOMORE SELECTION MIDCAP R	723.87	51,387.87	159,897,507.54	834.24	50,020.41	142,052,218.80
SYCOMORE SELECTION MIDCAP X	872.51	19,339.07		1,015.65	15,725.47	

CHANGES IN THE COMPOSITION OF THE PORTFOLIO DURING THE FINANCIAL YEAR

CHANGES	
Buy Equities	628
Sell Equities	723
Buy Futures	0
Sell Futures	0
Buy CFDs	0
Sell CFDs	0
Buy Subscription Rights/Subscription Warrants	0

CHANGES	
Sell Subscription Rights/Subscription Warrants	0
Buy UCITS	8
Sell UCITS	13
Buy Bonds	0
Sell Bonds	0
Buy ETFs	0
Sell ETFs	0

PEA eligibility (French personal equity savings plan)

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

Derivatives:

The Fund operates in all regulated or organised markets in France and in other countries, or in the context of over-the-counter transactions. The instruments used are futures and options.
The strategies implemented as part of these transactions are designed either to hedge the portfolio against the downside risk of an underlying equity asset, or to expose the portfolio to the upside potential of an underlying equity asset. These strategies are however only contributing on an ancillary basis to achieve investment management targets.

The strategies nevertheless enable a fund manager anticipating a period of equity market weakness to reduce equity exposure (hedging strategy involving equity indices or certain stocks which the fund manager considers overvalued) or conversely, to increase portfolio exposure when the fund manager feels that securities already in the portfolio may not fully benefit from an expected equity market rally. Foreign exchange derivatives may also be used to hedge exposure of the Fund or a unit class to a certain currency or to adjust the Fund's overall exposure to foreign exchange risk.

The Fund may also trade over-the-counter contracts in the form of contracts for difference (CFDs), the underlying components of which are shares or European equity indices. CFDs shall be used to replicate the buying or selling of securities or indices, or baskets of securities or baskets of indices. The counterparties to these transactions will be credit institutions or investment firms, or their foreign equivalents, having their registered office within the European Union.

There are no plans to use total return swaps in the Fund's management.
The use of derivatives will not exceed the total net assets of the Fund and will therefore not result in overexposure to equities.

Securities with embedded derivatives:

The Fund trades financial instruments with embedded equity or fixed income derivatives.

The instruments used are: covered warrants, equity warrants, investment certificates, as well as bond-type securities with a conversion or subscription right including convertible bonds, bonds redeemable into new or existing shares and equity-warrant bonds.

These instruments are used in order to expose the portfolio to one or more companies that satisfy the selection criteria defined above. The total weight of these investments in the Fund portfolio shall not exceed 25% of its net assets.

The portfolio's off-balance sheet commitments shall not exceed the total value of the Fund's assets at any time. Total exposure to equity risk relating to off-balance sheet commitments and equity positions cannot exceed the total value of the Fund’s assets. The portfolio's total exposure to equities therefore cannot exceed 100%.

MEASURE OF OVERALL RISK

The Fund’s overall risk reflects the additional risk incurred by the use of derivatives, based on the commitment calculation method.

Temporary acquisitions and disposals of securities

There are no plans to use temporary acquisitions or disposals of securities in relation to the management of the fund.

Selection of intermediaries

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

VOTING RIGHTS POLICY

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

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

The ESG (Environment, Social, Governance) analysis, rating and selection process is a fully integrated component in the fundamental analysis of companies in our investment universe and covers at least 90% of the Fund’s net assets (excluding cash and UCIs).

This analysis and rating process, conducted according to our proprietary SPICE (Society & Suppliers, People, Investors, Clients, Environment) methodology, aims in particular to gauge how a company’s value created by a company is distributed among its stakeholders (investors, environment, clients, employees, suppliers and society), as we are convinced that fair distribution is an important factor in a company’s long-term performance. The relative weight for each of the three areas, E (Environment), S (Social) and G (Governance) in the SPICE rating are, by default, as follows: 20% for the Environment, 40% for Social (covered by the letters “S” (Society & Suppliers), “P” (People) and “C” (Clients) from the acronym SPICE), and 20% for Governance, the latter representing 50% of the letter “I” (Investors) (the latter therefore representing 40% of the SPICE rating). These weights vary depending on the sector, maintaining at least 20% for each E, S and G area. The application of this methodology leads to the award of a SPICE rating between 1 and 5 (5 being the highest rating). These ratings are determined using ESG data from external providers supplemented, where necessary, by internal analyses performed mainly using publicly available information and other external sources. More detailed information is available in our ESG Integration Policy available on our website, www.sycomore-am.com.

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;
- Variable remuneration, which rewards individual and team performance;
- Complementary schemes that are part of a general and non-discretionary policy at management company level, now or in future, such as profit-sharing, share ownership, 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 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, it is specified that the scheme referred to in Article 5 shall apply only to Identified Staff whose variable remuneration exceeds a threshold set by general management.

7. Guaranteed variable remuneration

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

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

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

Product name: SYCOMORE SELECTION MIDCAP
Legal entity identifier: 9695 00I6RNYMWEBQLS 07
Publication date: 23/01/2026

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?

☐ **Yes**	☒ **No**
☐ It made **sustainable investments with an environmental objective: ___%**	☒ It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of 56% of sustainable investments
☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy	☐ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
☐ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy	☒ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
☐ It made **sustainable investments with a social objective: ___%**	☒ with a social objective
	☐ It promoted E/S characteristics, but **did not make any sustainable investments**

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.

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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 tracks environmental and social characteristics by relying on Sycomore AM's internal "SPICE" ESG (Environmental, Social, Governance) methodology described below.

It is composed of at least 50% sustainable investments as defined below and described in the Management Company's ESG documentation.

It also aims to outperform its benchmark index with respect to two ESG indicators detailed in the following question.

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

How did the sustainability indicators perform?

At the product level, the management company aims to outperform the Fund's benchmark index in relation to the following two indicators:

- Workforce growth over three years: At the end of 2025, the fund had a weighted average three-year workforce growth rate of +18%, whilst the benchmark index recorded a weighted average three-year workforce growth rate of +15%.
- Carbon intensity: At the end of 2025, the Fund had a weighted average carbon intensity of 839 eq. CO_2/year/k€, while the benchmark index had a weighted average carbon intensity of 1,344 eq. CO_2/year/k€

...and compared to previous periods?

In the previous year, the metrics at Fund level were as follows:

- Workforce growth over three years: The Fund had a weighted average three-year workforce growth rate of +20%.
- Carbon intensity: The Fund had a weighted average carbon intensity of 931 eq. CO_2/year/k€.

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

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

In order for an investment to be classified as a sustainable investment, the following requirements must be met:
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?

For investments classified as sustainable that the financial product may partially make, four elements are put in place to prevent sustainable environmental or social objectives from being significantly affected:

1. **The Investment Manager's SRI exclusion policy[2]**: certain activities are considered not sustainable due to their controversial social or environmental impacts, as defined 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 the Investment Manager's in-depth analysis of controversies. The most severe controversy classification (-3 on Sycomore AM's scale, which goes from to -3) is for companies considered to have violated one of the principles of the United Nations Global Compact.
3. **Minimum SPICE rating**: The SPICE methodology covers all environmental, social, and governance issues targeted by the indicators of adverse impacts on sustainability factors listed in the Regulatory Technical Standards. A rating that is too low indicates a potentially lower sustainability performance on one or more adverse impacts.
4. **According to Sycomore AM's Principal Adverse Impact (PAI) policy[4]**: a negative impact policy that aims to identify additional risks of significant impacts on the environmental and social issues covered by the negative impact indicators listed in table 1 of appendix 1 has been implemented.

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[2] More information is available in Sycomore AM's exclusion policy, which is available on its website: https://en.sycomore-am.com/esg-research-material
[3] More information is available in Sycomore AM's ESG integration policy, which is available on its website: https://en.sycomore-am.com/esg-research-material
[4] More information is available in Sycomore AM's Principal Adverse Impact policy, which is available on its website: https://en.sycomore-am.com/esg-research-material

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

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

The indicators for adverse impacts are taken into account by the Management Company: The policy on taking into account indicators for principal adverse impacts is available on Sycomore AM's website.

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

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

Sycomore AM's Principal Adverse Impact policy sets out how the issues covered by the PAIs are covered by SPICE.

Furthermore, Sycomore AM's exclusion policy targets indicators of adverse sustainability impacts, including controversial weapons, exposure to thermal coal, production of chemical pesticides, and more generally, has been drafted to target

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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.

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

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

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?

as indicated in the previous sub-section, 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.

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
ASR Nederland N.V.	Financials	3.53	NLD
FinecoBank SpA	Financials	3.01	ITA
CPR MONETAIRE SR-I	None	2.96	None
Bankinter SA	Financials	2.89	ESP
Technogym S.p.A	Consumer Discretionary	2.12	ITA
Rossini SARL	Health Care	1.98	ITA

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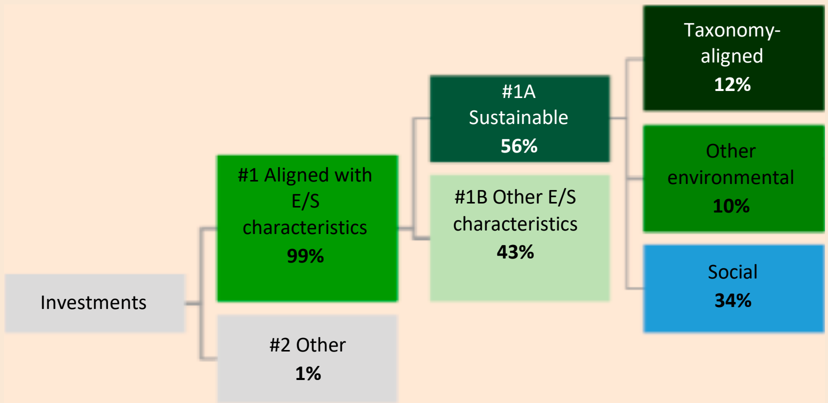
Sopra Steria Group SA	Information Technology	1.85	FRA
Rexel SA	Industrials	1.77	FRA
Virbac SA	Health Care	1.77	FRA
Ebro Foods SA	Consumer Staples	1.75	ESP
Fielmann AG	Consumer Discretionary	1.75	EU
Mandatum Oyj	Financials	1.69	FIN
Rotork plc	Industrials	1.69	GBR
Commerzbank AG	Financials	1.62	DEU
Kerry Group Plc Class A	Consumer Staples	1.56	IRL

What was the proportion of sustainability-related investments?

Asset allocation describes the share of investments in specific assets.

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.

4

In which economic sectors have investments been made?

Sector	%
Industrials	22.71
Financials	17.33
Information Technology	9.20
Consumer Discretionary	7.96
Health Care	6.07
Communication Services	3.63
Utilities	3.52
Consumer Staples	3.31
Materials	2.29
Energy	1.51
Real Estate	1.01

5

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 Taxonomy[1]?

☐ Yes:

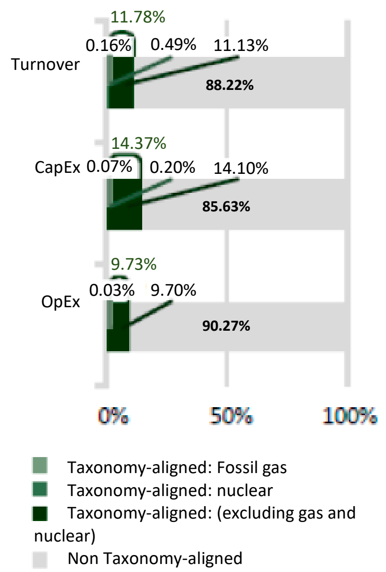
☐ In fossil gas ☐ In nuclear energy

☒ No

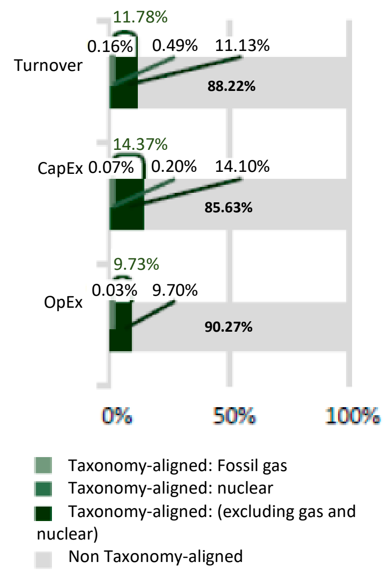
1. Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective – see explanatory note in the left-hand margin. The full criteria for fossil gas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

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

1. Taxonomy-alignment of investments **including sovereign bonds***



2. Taxonomy-alignment of investments **excluding sovereign bonds**



This graph represents % of the total investments.

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

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

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

Not applicable.

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

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

are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under the EU Taxonomy.

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 10%.

What was the share of socially sustainable investments?

48% of the portfolio's investments were sustainable investments with a social objective.

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

- 1% 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 exclusion policy applicable to the fund, would generate management acts, which could go as far as complete divestment, in accordance with Sycomore AM's internal procedures.
  - The commitment and exercise of voting rights during the holding of shares also add value in terms of sustainability. The Fund’s engagement consists of:
    - Entering into dialogue with investee companies to understand their ESG issues;
    - Encouraging companies to disclose their ESG strategies, policies and performance;
    - After a controversy, encouraging the company to be transparent and take corrective measures;
    - On a case-by-case basis, participating in collaborative commitment initiatives;
    - Through the exercise of voting rights, asking questions, blocking motions, or supporting external resolutions.

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

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

Not applicable.

- ***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?***

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

  Not applicable.

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

  The financial product underperformed its benchmark.

SYCOMORE SELECTION MIDCAP

Statutory Auditor's Report on the annual financial statements

(Year ended 31 December 2025)

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

SYCOMORE SELECTION MIDCAP
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

Opinion

Pursuant to our appointment by the Management Company, we conducted the audit of the annual financial statements for SYCOMORE SELECTION MIDCAP, 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.

Justification of our assessments

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

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

Specific verifications

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

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

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

The management company is responsible for preparing annual financial statements that provide a true and fair view, in compliance with French legal and regulatory requirements, and implementing internal control measures that it deems necessary for preparing annual financial statements that do not contain significant misstatements, whether said misstatements are due to fraud or error.

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

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

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

Audit objective and approach

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

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

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

- they identify and evaluate the risk that these annual financial statements may contain material misstatements whether due to fraud or error, establish and follow audit procedures to address these risks, and collect evidence that they deem sufficient and appropriate to form their opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, falsification, intentional omissions, misrepresentations, or circumvention of internal controls;
- they take note of the relevant internal controls in order to establish audit procedures that are appropriate in the circumstances, not to express an opinion on the effectiveness of these internal controls;

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

Neuilly-sur-Seine, date of the electronic signature

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Document certified by electronic signature
Statutory auditor
PricewaterhouseCoopers Audit
Frédéric Sellam

/signed/

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Balance Sheet / Assets (Currency: EUR)

	Financial year ended 31/12/2025	Financial year ended 31/12/2024
Net Property, Plant and Equipment	-	-
Financial securities	-	-
Equities and equivalent securities (A)(*)	**140,005,967.46**	**150,292,455.91**
Traded on a regulated market (or equivalent)	140,005,967.46	150,292,455.91
Not traded on a regulated market (or equivalent)	-	-
Bonds convertible into shares (B)(*)	-	-
Traded on a regulated market (or equivalent)	-	-
Not traded on a regulated market (or equivalent)	-	-
Bonds and equivalent securities (C)(*)	-	-
Traded on a regulated market (or equivalent)	-	-
Not traded on a regulated market (or equivalent)	-	-
Debt securities (D)	-	-
Traded on a regulated market (or equivalent)	-	-
Not traded on a regulated market (or equivalent)	-	-
Units of UCIs and investment funds (E)	**20,939.33**	**9,381,093.01**
UCITS	20,939.33	9,381,093.01
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)	**140,026,906.79**	**159,673,548.92**
Receivables and accrued income	**35,975.38**	**359,573.52**
Financial accounts	**2,250,673.50**	**211,685.80**
Sub-total assets other than eligible assets II(*)	**2,286,648.88**	**571,259.32**
TOTAL ASSETS I + II	**142,313,555.67**	**160,244,808.24**

(*) 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	122,736,876.15	162,390,932.58
Retained earnings	0.02	2,168.64
Retained earnings from net unrealised gains and losses	-	-
Retained earnings from net realised capital gains and losses	88.55	3,490,823.67
Profit or Loss for the financial year	19,315,254.08	-5,986,417.35
Shareholders' equity I:	142,052,218.80	159,897,507.54
Financing liabilities II	-	-
Shareholders' equity and financing liabilities (I + II)	**142,052,218.80**	**159,897,507.54**
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	261,336.87	347,300.70
Bank overdrafts	-	-
Sub-total other liabilities IV	**261,336.87**	**347,300.70**
TOTAL LIABILITIES: I + II + III + IV	**142,313,555.67**	**160,244,808.24**

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	4,204,715.04	668,949.47
Income from bonds	-	-
Income from debt securities	-	-
Income from UCI units	-	-
Income from derivative financial instruments	-	-
Income from temporary securities transactions	-	-
Income from loans and receivables	-	-
Income from other eligible assets and liabilities	-	-
Other financial income	40,368.51	47,362.96
Sub-total Income from financial transactions	**4,245,083.55**	**716,312.43**
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	-2.83	-
Sub-total Expenses related to financial transactions	**-2.83**	**-**
Total Net financial income (A)	**4,245,080.72**	**716,312.43**
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	-2,240,046.44	-495,792.91
Audit and research fees for private equity funds	-	-
Taxes and levies	-	-
Other expenses	-	-
Sub-total Other income and Other expenses (B)	**-2,240,046.44**	**-495,792.91**
Sub-total Net income before accruals (C) = A + B	**2,005,034.28**	**220,519.52**
Income equalisation for the financial year (D)	**-528,001.04**	**172,056.76**
Sub-total Net income I = C + D	**1,477,033.24**	**392,576.28**

Net realised gains and losses before equalisation:	-	-
Realised gains and losses	7,443,662.31	-408,814.47
External transaction costs and disposal costs	-797,469.26	-177,255.13
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	**6,646,193.05**	**-586,069.60**
Equalisation of net realised gains and losses F	**-999,620.43**	**158,260.20**
Net realised gains and losses II = E + F	**5,646,572.62**	**-427,809.40**
Net unrealised gains and losses before equalisations:	-	-
Change in unrealised gains or losses incl. foreign exchange differences on qualifying assets	13,925,206.05	-2,293,828.87
Foreign exchange differences on financial accounts denominated in foreign currencies	-	-
Capital or performance guarantee payments receivable	-	-
Share of unrealised gains to be returned to insurers	-	-
Sub-total Net unrealised gains or losses before equalisation G	**13,925,206.05**	**-2,293,828.87**
Equalisation of net unrealised gains and losses H	**-1,733,557.83**	**-3,657,355.36**
Net unrealised gains and losses III = G + H	**12,191,648.22**	**-5,951,184.23**
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	**19,315,254.08**	**-5,986,417.35**

INVESTMENT STRATEGY AND PROFILE

INVESTMENT OBJECTIVE

The aim of the Fund is to outperform its benchmark index, the MSCI EMU SMID CAP Net Return index (dividends reinvested), net of fees, over a minimum investment period of five years, by investing primarily in companies headquartered in European Union member countries with a market capitalisation of less than €15 billion. The Fund is classified under Article 8 of the SFDR and includes environmental, social and governance (ESG) criteria in its selection process.

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

Significant items for the UCI over the last five financial years

Unit Class A (Currency: EUR)

	30/06/2022	30/06/2023	28/06/2024	31/12/2024	31/12/2025
Net Asset Value (in EUR)					
Unit Class C	707.26	799.06	824.11	793.86	**919.48**
Net assets (in EUR k)	15,158.77	12,509.83	11,412.61	43,003.75	**50,370.85**
Number of securities					
Unit Class C	21,432.84149	15,655.56237	13,848.33737	54,170.29254	**54,781.48020**

Payment date	30/06/2022	30/06/2023	28/06/2024	31/12/2024	31/12/2025
Per-unit distribution of net realised capital gains and losses (including advance payments) (in EUR)	-	-	-	-	-
Per-unit distribution of net revenue (including advance payments) (in EUR)	-	-	-	-	-
Per-unit tax credit transferred to unitholders(*) individuals (in EUR)	-	-	-	-	-
Per-unit capitalisation of net capital gains and losses					
Unit Class C	73.40	-41.07	-21.24	-2.13	**36.55**
Per-unit capitalisation of income					
Unit Class C	0.52	1.13	5.00	1.39	**9.32**

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

Unit Class R (Currency: EUR)

	30/06/2022	30/06/2023	28/06/2024	31/12/2024	31/12/2025
Net Asset Value (in EUR)					
Unit Class C	653.01	734.10	753.36	723.87	**834.24**
Net assets (in EUR k)	3,816.21	8,355.58	7,202.28	37,198.40	**41,729.15**
Number of securities					
Unit Class C	5,844.01127	11,382.01637	9,560.14897	51,387.86704	**50,020.40524**

Payment date	30/06/2022	30/06/2023	28/06/2024	31/12/2024	31/12/2025
Per-unit distribution of net realised capital gains and losses (including advance payments) (in EUR)	-	-	-	-	-
Per-unit distribution of net revenue (including advance payments) (in EUR)	-	-	-	-	-
Per-unit tax credit transferred to unitholders(*) individuals (in EUR)	-	-	-	-	-
Per-unit capitalisation of net capital gains and losses					
Unit Class C	68.02	-37.86	-19.52	-1.93	**33.23**
Per-unit capitalisation of income					
Unit Class C	-3.54	-2.51	0.91	-0.64	**4.58**

(*) 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.

Unit Class X (Currency: EUR)

	30/06/2022	30/06/2023	28/06/2024	31/12/2024	31/12/2025
Net Asset Value (in EUR)					
Unit Class C	764.75	871.64	903.45	872.51	**1,015.65**
Net assets (in EUR k)	27,342.45	34,160.59	28,069.24	16,873.60	**15,971.57**
Number of securities					
Unit Class C	35,753.06953	39,190.88953	31,068.88953	19,339.06953	**15,725.46761**

Payment date	30/06/2022	30/06/2023	28/06/2024	31/12/2024	31/12/2025
Per-unit distribution of net realised capital gains and losses (including advance payments) (in EUR)	-	-	-	-	-
Per-unit distribution of net revenue (including advance payments) (in EUR)	-	-	-	-	-
Per-unit tax credit transferred to unitholders(*) individuals (in EUR)	-	-	-	-	-
Per-unit capitalisation of net capital gains and losses					
Unit Class C	79.10	-44.82	-23.14	-2.36	**40.29**
Per-unit capitalisation of income					
Unit Class C	5.36	8.55	9.84	3.83	**14.99**

(*) 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.

Unit Class I (Currency: EUR)

	30/06/2022	30/06/2023	28/06/2024	31/12/2024	31/12/2025
Net Asset Value (in EUR)					
Unit Class C	86.21	97.73	101.32	97.85	**113.90**
Net assets (in EUR k)	21,849.45	7,075.20	1,510.12	34,170.91	**33,979.79**
Number of securities					
Unit Class C	253,431.49542	72,388.13401	14,903.75586	349,211.13046	**298,316.88901**

Payment date	30/06/2022	30/06/2023	28/06/2024	31/12/2024	31/12/2025
Per-unit distribution of net realised capital gains and losses (including advance payments) (in EUR)	-	-	-	-	-
Per-unit distribution of net revenue (including advance payments) (in EUR)	-	-	-	-	-
Per-unit tax credit transferred to unitholders(*) individuals (in EUR)	-	-	-	-	-
Per-unit capitalisation of net capital gains and losses					
Unit Class C	8.91	-5.01	-2.59	-0.26	**4.51**
Per-unit capitalisation of income					
Unit Class C	0.60	0.39	1.10	0.42	**1.68**

(*) 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.

Unit Class ID (Currency: EUR)

	30/06/2022	30/06/2023	28/06/2024	31/12/2024	31/12/2025
Net Asset Value (in EUR)					
Unit Class D	112.21	125.70	129.53	123.76	**143.43**
Net assets (in EUR k)	6.28	0.75	29,984.65	28,650.85	**0.86**
Number of securities					
Unit Class D	56.00000	6.00000	231,487.48148	231,487.48148	**6.00000**

Payment date	30/06/2022	30/06/2023	28/06/2024	31/12/2024	31/12/2025
Per-unit distribution of net realised capital gains and losses (including advance payments) (in EUR)	-	-	-	-	-
Per-unit distribution of net revenue (including advance payments) (in EUR)	1.48	0.69	1.40	0.55	**2.12**
Per-unit tax credit transferred to unitholders(*) individuals (in EUR)	-	-	-	-	-
Per-unit capitalisation of net capital gains and losses					
Unit Class D	-	-	-	-	-
Per-unit capitalisation of income					
Unit Class D	-	-	-	-	-

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

Accounting Principles

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

The general accounting principles apply:

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

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

Purchases and disposals of securities are recognised net of expenses.

The accounting currency of the portfolio is the Euro.

The financial year is 12 months.

Fund overview

Units	ISIN	Allocation of distributable amounts	Currency	Target investors	Minimum subscription
A	FR0010376343	Accumulation	EUR	All investors	None
I	FR0013303534	Accumulation	EUR	“Eligible counterparty” subscribers within the meaning of Directive 2004/39/EC, “professional investor” subscribers within the meaning of Section I of Annex II of Directive 2014/65/EC, and all subscribers within the framework of discretionary management services or investment advice on an independent basis within the meaning of Directive 2014/65/EC, for which the suppliers of such services are not allowed to accept and retain fees, commissions or any monetary or non-monetary benefits paid or provided by the management company or by the Fund’s marketing agent (“clean share” units).	None
ID	FR0013527983	Accumulation and/or Distribution	EUR	“Eligible counterparty” subscribers within the meaning of Directive 2004/39/EC, “professional investor” subscribers within the meaning of Section I of Annex II of Directive 2014/65/EC, and all subscribers within the framework of discretionary management services or investment advice on an independent basis within the meaning of Directive 2014/65/EC, for which the suppliers of such services are not allowed to accept and retain fees, commissions or any monetary or non-monetary benefits paid or provided by the management company or by the Fund’s marketing agent (“clean share” units).	None
R	FR0010376368	Accumulation	EUR	All investors	None

X	FR0010865980	Accumulation	EUR	All investors, especially mutual funds managed by SYCOMORE AM or by its subsidiaries	None
Z	FR0014006PX1	Accumulation	EUR	‘Eligible counterparty 'subscribers within the meaning of Directive 2004/39/EC and’ professional investor' subscribers within the meaning of Section I of Annex II of Directive 2014/65/EC, subject to prior approval by the Management Company.	None

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

Asset valuation rules

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

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

Transferable securities

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

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

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

Financial futures and options

Futures: the clearing price for the day.
The valuation of off-balance sheet items is calculated on the basis of the par value, the clearing price and, if necessary, the exchange rate.
Options: the closing price for the day or, failing this, the last available price.
OTC options: market value, based on prices provided by counterparties. These valuations are checked by the management company.
Off-balance sheet options are valued by referring to the underlying asset, taking into account the delta and price as well as any exchange rate.

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

Swing pricing

Sycomore Asset Management decided to set up a swing pricing mechanism, effective as at 31/12/2023, to protect the UCITS and its long-term investors from the impacts 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 unit classes of the Fund. 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 on the basis of execution fees, bid-ask spreads and any taxes 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, as a result of swing pricing, the volatility of the Fund's NAV may not reflect only the volatility of securities held in the portfolio. 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 Fund	Basis	Rate					
		Unit Class A	Unit Class I	Unit Class ID	Unit Class R	Unit Class X	Unit Class Z
Financial management and administration fees and other service fees	Net assets	Maximum annual rate (including tax)					
		1.50%	1.00%		2.00%	1.00%	0.10%*
Transfer commissions collected by the depositary	Charge on each transaction	None					
Performance fee	Net assets	15% including tax above the MSCI EMU SMID CAP Net Return index (dividends reinvested)				None	

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

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

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

Research costs

None

Performance fee

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

Calculation method

The outperformance generated by the Fund on a given date is understood to be the positive difference between the net assets before the deduction of any Fund performance fee and the assets of a fictitious fund achieving the same performance as its benchmark and recording the same pattern of subscriptions and redemptions as the actual Fund on the same date. If the difference is negative, then this amount constitutes underperformance that will have to be clawed back in the following years before any provisions for performance fees can be rebooked.

Offsetting of underperformance and reference period

As specified in the ESMA guidelines on performance fees, the reference period is "the time horizon over which the performance is measured and compared with that of the benchmark index, at the end of which the mechanism for the compensation for past underperformance (or negative performance) can be reset." This period is set at 5 years. This means that after more than 5 consecutive years without crystallisation, underperformance that has not been offset and dates back more than five years will no longer be taken into account in the performance fee calculation.

Observation period
The observation period shall be measured against the accounting year of the Fund, unless the annual accounting year is less than twelve months in length.
- First observation period: from 1 July 2022 to 30 June 2023;
- In view of the exceptional financial year of the Fund from 1 July 2024 to 31 December 2024 and where a performance fee cannot be charged on a basis of an observation period of less than 12 months, an exceptional observation period of eighteen months will take place from 1 July 2024 to 31 December 2025;
- Starting on 1 January 2026, the observation period shall be from 1 January of that year to 31 December of that year.

At the end of each financial year, one of the following two scenarios may apply:
• The Fund underperformed over the observation period. In this case, no fee is charged, and the observation period is extended by one year, up to a maximum of 5 years (reference period).
• The Fund outperformed over the observation period and over the financial year. In this case, the management company receives the fees for which a provision was booked (crystallisation), the calculation is reset, and a new twelve-month observation period begins.

Provisions
On each NAV calculation date, a provision is booked for the performance fee (15% of the outperformance), provided that the net assets before any performance fee exceed those of a fictitious fund over the observation period, or there is a provision reversal limited to the existing allowance in the event of underperformance. In the event of redemptions during the period, the portion of the provision corresponding to the number of shares redeemed will definitively accrue to and be deducted by the Manager.

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

Retrocession of management fees

None

Allocation of distributable amounts

Definition of distributable amounts

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

Terms and conditions of allocation of distributable amounts

Allocation of net income

Accumulation for Unit Class A
Accumulation for Unit Class I
Accumulation and/or Distribution for Unit Class ID
Accumulation for Unit Class R
Accumulation for Unit Class X

Allocation of net realised capital gains

Accumulation for Unit Class A
Accumulation for Unit Class I
Accumulation and/or Distribution for Unit Class ID
Accumulation for Unit Class R
Accumulation for Unit Class X

Changes relating to the Fund

None

Changes in shareholders' equity

Changes in shareholders' equity during the financial year	Financial year ended 31/12/2025	Financial year ended 31/12/2024
Shareholders' equity at the beginning of the financial year	**159,897,507.54**	**78,178,898.90**
Movements for the financial year:		
Subscriptions (including subscription fees received by the UCI) [1]	18,023,729.23	98,468,160.03
Redemptions (net of redemption fees paid to the UCI)	-58,318,133.25	-13,766,089.97
Net income for the financial year before accruals	2,005,034.28	220,519.52
Net realised gains or losses before equalisation	6,646,193.05	-586,069.60
Change in unrealised gains and losses before accruals	13,925,206.06	-2,293,828.87
Distribution of net income from the previous financial year	-127,318.11	-324,082.47
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)	**142,052,218.80**	**159,897,507.54**

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

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

Issues and redemptions during the financial year	Financial year ended 31/12/2025 Number of securities
Unit Class A (Currency: EUR)	
Number of securities issued	6,396.46893
Number of securities redeemed	5,785.28127
Unit Class R (Currency: EUR)	
Number of securities issued	8,097.71851
Number of securities redeemed	9,465.18031
Unit Class X (Currency: EUR)	
Number of securities issued	6,180.39808
Number of securities redeemed	9,794.00000
Unit Class I (Currency: EUR)	
Number of securities issued	2,241.74351
Number of securities redeemed	53,135.98496
Unit Class ID (Currency: EUR)	
Number of securities issued	-
Number of securities redeemed	231,481.48148

Subscription and/or redemption fees	Amount (EUR)
Subscription fees accruing to the Fund	-
Redemption fees accruing to the Fund	-
Subscription fees received and retroceded	-
Redemption fees received and retroceded	933.78

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
FR0010376343	A	Net income: Accumulation Realised capital gains or losses: Accumulation	EUR	50,370,852.48	54,781.48020	919.48
FR0010376368	R	Net income: Accumulation Realised capital gains or losses: Accumulation	EUR	41,729,145.18	50,020.40524	834.24
FR0010865980	X	Net income: Accumulation Realised capital gains or losses: Accumulation	EUR	15,971,573.61	15,725.46761	1,015.65
FR0013303534	I	Net income: Accumulation Realised capital gains or losses: Accumulation	EUR	33,979,786.93	298,316.88901	113.90
FR0013527983	ID	Net income: Accumulation and/or Distribution Realised capital gains or losses: Accumulation and/or Distribution	EUR	860.60	6.00000	143.43

Direct exposure to the equity market (excluding convertible bonds)

Amounts expressed in thousands (Currency: EUR)	Exposure +/-	Breakdown of significant exposures by country				
		DE	IT	FR	GB	BE
Assets						
Equities and equivalent securities	140,005.97	37,300.38	26,834.52	21,496.61	10,102.78	8,306.20
Temporary securities transactions	-	-	-	-	-	-
Liabilities						
Disposals of financial instruments	-	-	-	-	-	-
Temporary securities transactions	-	-	-	-	-	-
Off-balance sheet						
Futures	-					
Options	-					
Swaps	-					
Other financial instruments	-					
TOTAL	**140,005.97**					

Exposure to the convertible bond market

Breakdown by country and maturity of exposure

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

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

Amounts expressed in thousands (Currency: EUR)	Exposure +/-	Fixed rate	Floating rate or adjustable rate	Indexed rate	Other
Assets					
Deposits	-	-	-	-	-
Bonds	-	-	-	-	-
Debt securities	-	-	-	-	-
Temporary securities transactions	-	-	-	-	-
Other assets: Loans	-	-	-	-	-
Financial accounts	2,250.67	-	-	-	2,250.67
Liabilities					
Disposals of financial instruments	-	-	-	-	-
Temporary securities transactions	-	-	-	-	-
Financial accounts	-	-	-	-	-
Borrowings	-	-	-	-	-
Off-balance sheet					
Futures		-	-	-	-
Options		-	-	-	-
Swaps		-	-	-	-
Other financial instruments		-	-	-	-
TOTAL		-	-	-	**2,250.67**

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

Amounts expressed in thousands (Currency: EUR)	[0 - 3 months]	[3 months - 1 year]	[1 - 3 years]	[3 - 5 years]	> 5 years
Assets					
Deposits	-	-	-	-	-
Bonds	-	-	-	-	-
Debt securities	-	-	-	-	-
Temporary securities transactions	-	-	-	-	-
Other assets: Loans	-	-	-	-	-
Financial accounts	2,250.67	-	-	-	-
Liabilities					
Disposals of financial instruments	-	-	-	-	-
Temporary securities transactions	-	-	-	-	-
Financial accounts	-	-	-	-	-
Borrowings	-	-	-	-	-
Off-balance sheet					
Futures	-	-	-	-	-
Options	-	-	-	-	-
Swaps	-	-	-	-	-
Other financial instruments	-	-	-	-	-
TOTAL	**2,250.67**	-	-	-	-

Direct exposure to the currency market

Amounts expressed in thousands	GBP	SEK	DKK	CHF
Assets				
Deposits	-	-	-	-
Equities and equivalent securities	10,102.78	2,572.98	2,128.34	1,106.34
Bonds and equivalent securities	-	-	-	-
Debt securities	-	-	-	-
Temporary securities transactions	-	-	-	-
Other assets: Loans	-	-	-	-
Other financial instruments	-	-	-	-
Receivables	8.30	-	-	-
Financial accounts	-	-	-	-
Liabilities				
Disposals of financial instruments	-	-	-	-
Temporary securities transactions	-	-	-	-
Debt	-	-	-	-
Financial accounts	-	-	-	-
Borrowings	-	-	-	-
Off-balance sheet				
Foreign currencies receivable	-	-	-	-
Foreign currencies to deliver	-	-	-	-
Futures	-	-	-	-
Options	-	-	-	-
Swaps	-	-	-	-
Other transactions	-	-	-	-
TOTAL	**10,111.08**	**2,572.98**	**2,128.34**	**1,106.34**

Direct exposure to credit markets

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

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

Exposure to counterparties from transactions

Counterparties Amounts expressed in thousands (Currency: EUR)	Present value of a receivable	Present value of a debt
TRANSACTIONS SHOWN ON THE ASSETS SIDE OF THE BALANCE SHEET		
Deposits	-	
Unnetted derivative financial instruments		
Claims on securities received under a repurchase agreement	-	
Receivables from securities pledged as collateral	-	
Receivables representing loaned securities		
Borrowed securities	-	
Securities received as collateral	-	
Securities sold under repurchase agreements		
Receivables		
Cash collateral	-	
Cash security deposit paid	-	
TRANSACTIONS ON THE LIABILITIES SIDE OF THE BALANCE SHEET		
Debts related to securities sold under repurchase agreements		
Unnetted derivative financial instruments		
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	27,677.69
Coupons receivable	8,297.69
TOTAL RECEIVABLES	**35,975.38**
Breakdown of payables by type	-
Deposits EUR	-
Deposits - other currencies	-
Cash collateral	-
Provisions for loan expenses	-
Fees and expenses payable	183,895.21
Other miscellaneous payables	77,441.66
Provision for market liquidity risk	-
TOTAL PAYABLES	**261,336.87**

Management fees, other fees and charges

Management fees	Amount (EUR)	% of average net assets
Unit Class A (Currency: EUR)		
Management fees and operating charges (*)	679,680.30	1.50
Performance fees	-	-
Other charges	-	-
Unit Class R (Currency: EUR)		
Management fees and operating charges (*)	788,054.51	2.00
Performance fees	-	-
Other charges	-	-
Unit Class X (Currency: EUR)		
Management fees and operating charges (*)	176,249.90	1.00
Performance fees	-	-
Other charges	-	-
Unit Class I (Currency: EUR)		
Management fees and operating charges (*)	332,169.84	1.00
Performance fees	-	-
Other charges	-	-
Unit Class ID (Currency: EUR)		
Management fees and operating charges (*)	263,891.89	1.00
Performance fees	-	-
Other charges	-	-
Retrocession of management fees (for all unit classes)	-	

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

Commitments received or given

Other commitments (by product type)	Financial year 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 A (Currency: EUR)

Allocation table for the distributable amounts relating to net income

	Financial year ended 31/12/2025	Financial year ended 31/12/2024
Amounts still to be allocated		
Retained earnings	-	-
Net income	510,608.23	75,553.27
Distributable amount in respect of net income	**510,608.23**	**75,553.27**
Allocation		
Distribution	-	-
Retained earnings for the financial year	-	-
Accumulation	510,608.23	75,553.27
Total	**510,608.23**	**75,553.27**
Information relating to shares or units eligible for distribution		
Number of shares or units	-	-
Per-unit distribution remaining to be paid after payment of interim distributions	-	-
Tax credits attached to the distribution of income	-	-

Allocation of distributable sums relating to net capital gains and losses

	Financial year ended 31/12/2025	Financial year ended 31/12/2024
Amounts still to be allocated		
Undistributed net realised capital gains and losses brought forward	-	-
Net realised capital gains and losses for the financial year	2,002,465.06	-115,770.65
Interim distributions of net realised capital gains and losses paid in respect of the financial year	-	-
Distributable amounts in respect of capital gains and losses	**2,002,465.06**	**-115,770.65**
Allocation		
Distribution of net realised capital gains and losses	-	-
Retained earnings from net realised capital gains and losses	-	-
Accumulation	2,002,465.06	-115,770.65
Total	**2,002,465.06**	**-115,770.65**
Information relating to shares or units eligible for distribution		
Number of shares or units	-	-
Per-unit distribution of net realised capital gains and losses remaining to be paid after payment of interim distributions	-	-

Unit Class R (Currency: EUR)

Allocation table for the distributable amounts relating to net income

	Financial year ended 31/12/2025	Financial year ended 31/12/2024
Amounts still to be allocated		
Retained earnings	-	-
Net income	229,169.76	-32,970.34
Distributable amount in respect of net income	**229,169.76**	**-32,970.34**
Allocation		
Distribution	-	-
Retained earnings for the financial year	-	-
Accumulation	229,169.76	-32,970.34
Total	**229,169.76**	**-32,970.34**
Information relating to shares or units eligible for distribution		
Number of shares or units	-	-
Per-unit distribution remaining to be paid after payment of interim distributions	-	-
Tax credits attached to the distribution of income	-	-

Allocation of distributable sums relating to net capital gains and losses

	Financial year ended 31/12/2025	Financial year ended 31/12/2024
Amounts still to be allocated		
Undistributed net realised capital gains and losses brought forward	-	-
Net realised capital gains and losses for the financial year	1,662,188.13	-99,562.92
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	**1,662,188.13**	**-99,562.92**
Allocation		
Distribution of net realised capital gains and losses	-	-
Retained earnings from net realised capital gains and losses	-	-
Accumulation	1,662,188.13	-99,562.92
Total	**1,662,188.13**	**-99,562.92**
Information relating to shares or units eligible for distribution		
Number of shares or units	-	-
Per-unit distribution of net realised capital gains and losses remaining to be paid after payment of interim distributions	-	-

Unit Class X (Currency: EUR)

Allocation table for the distributable amounts relating to net income

	Financial year ended 31/12/2025	Financial year ended 31/12/2024
Amounts still to be allocated		
Retained earnings	-	-
Net income	235,727.92	74,130.01
Distributable amount in respect of net income	**235,727.92**	**74,130.01**
Allocation		
Distribution	-	-
Retained earnings for the financial year	-	-
Accumulation	235,727.92	74,130.01
Total	**235,727.92**	**74,130.01**
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	-	-

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	633,693.60	-45,688.08
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	**633,693.60**	**-45,688.08**
Allocation		
Distribution of net realised capital gains and losses	-	-
Retained earnings from net realised capital gains and losses	-	-
Accumulation	633,693.60	-45,688.08
Total	**633,693.60**	**-45,688.08**
Information relating to shares or units eligible for distribution		
Number of shares or units	-	-
Per-unit distribution of net realised capital gains and losses remaining to be paid after payment of interim distributions	-	-

Unit Class I (Currency: EUR)

Allocation table for the distributable amounts relating to net income

	Financial year ended 31/12/2025	Financial year ended 31/12/2024
Amounts still to be allocated		
Retained earnings	-	-
Net income	501,514.59	150,121.76
Distributable amount in respect of net income	**501,514.59**	**150,121.76**
Allocation		
Distribution	-	-
Retained earnings for the financial year	-	-
Accumulation	501,514.59	150,121.76
Total	**501,514.59**	**150,121.76**
Information relating to shares or units eligible for distribution		
Number of shares or units	-	-
Per-unit distribution remaining to be paid after payment of interim distributions	-	-
Tax credits attached to the distribution of income	-	-

Allocation of distributable sums relating to net capital gains and losses

	Financial year ended 31/12/2025	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	1,348,192.03	-92,512.45
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	**1,348,192.03**	**-92,512.45**
Allocation		
Distribution of net realised capital gains and losses	-	-
Retained earnings from net realised capital gains and losses	-	-
Accumulation	1,348,192.03	-92,512.45
Total	**1,348,192.03**	**-92,512.45**
Information relating to shares or units eligible for distribution		
Number of shares or units	-	-
Per-unit distribution of net realised capital gains and losses remaining to be paid after payment of interim distributions	-	-

Unit Class ID (Currency: EUR)

Allocation table for the distributable amounts relating to net income

	Financial year ended 31/12/2025	Financial year ended 31/12/2024
Amounts still to be allocated		
Retained earnings	0.02	2,168.64
Net income	12.74	125,741.58
Distributable amount in respect of net income	**12.76**	**127,910.22**
Allocation		
Distribution	12.72	127,318.11
Retained earnings for the financial year	0.04	592.11
Accumulation	-	-
Total	**12.76**	**127,910.22**
Information relating to shares or units eligible for distribution		
Number of shares or units	6.00000	231,487.48148
Per-unit distribution remaining to be paid after payment of interim distributions	2.12	0.55
Tax credits attached to the distribution of income	-	-

Allocation of distributable sums relating to net capital gains and losses

	Financial year ended 31/12/2025	Financial year ended 31/12/2024
Amounts still to be allocated		
Undistributed net realised capital gains and losses brought forward	88.55	3,490,823.67
Net realised capital gains and losses for the financial year	33.80	-74,275.30
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	**122.35**	**3,416,548.37**
Allocation		
Distribution of net realised capital gains and losses	-	-
Retained earnings from net realised capital gains and losses	122.35	3,416,548.37
Accumulation	-	-
Total	**122.35**	**3,416,548.37**
Information relating to shares or units eligible for distribution		
Number of shares or units	-	231,487.48148
Per-unit distribution of net realised capital gains and losses remaining to be paid after payment of interim distributions	-	-

Inventory of financial instruments as at 31 December 2025

Types of asset / Names of securities	Quantity	Price	Listing currency	Present value	Rounded % of net assets
Equities and equivalent securities				**140,005,967.46**	**98.56**
Traded on a regulated market (or equivalent)				**140,005,967.46**	**98.56**
ACERINOX SA	45,103.00	12.66	EUR	571,003.98	0.40
Steel industry Ore and Metals					
AEGON LTD	158,004.00	6.64	EUR	1,049,146.56	0.74
Insurance					
AFRY AB	66,587.00	150.00	SEK	922,513.16	0.65
Construction and building materials					
AIXTRON SE	77,076.00	17.30	EUR	1,333,800.18	0.94
Electrics - Electronics					
ALTEN SA	18,898.00	72.45	EUR	1,369,160.10	0.96
Construction and building materials					
ANDRITZ AG	17,092.00	66.75	EUR	1,140,891.00	0.80
Machines and Vehicles					
ARCADIS NV	21,596.00	35.54	EUR	767,521.84	0.54
Construction and building materials					
ASR NEDERLAND NV	90,423.00	60.62	EUR	5,481,442.27	3.86
Insurance					
AUMOVIO SE	33,112.00	42.94	EUR	1,421,829.28	1.00
Machines and Vehicles					
AURUBIS AG	15,186.00	124.20	EUR	1,886,101.20	1.33
Steel industry Ore and Metals					
BABCOCK INTL GROUP PLC	289,805.00	12.43	GBP	4,125,609.75	2.90
Miscellaneous services					
BANCO COMERCIAL PORTUGUES-R	3,204,416.00	0.90	EUR	2,871,797.62	2.02
Banks and insurance					
BANKINTER SA	288,836.00	14.15	EUR	4,088,473.58	2.88
Banks and insurance					
BECHTLE AG	50,235.00	43.68	EUR	2,194,264.80	1.54
Offices					
BILFINGER SE	12,818.00	107.40	EUR	1,376,653.20	0.97
Construction and building materials					
BURCKHARDT COMPRESSION HOLDI	1,882.00	547.00	CHF	1,106,344.98	0.78
Machines and Vehicles					
CANCOM SE	69,946.00	26.65	EUR	1,864,060.90	1.31
Offices					
CAREL INDUSTRIES SPA	56,112.00	24.55	EUR	1,377,549.60	0.97
Construction and building materials					
CENERGY HOLDINGS SA	134,173.00	15.00	EUR	2,012,595.00	1.42
Electrics - Electronics					
COMMERZBANK AG	92,012.00	36.10	EUR	3,321,633.20	2.34
Banks and insurance					

Inventory of financial instruments as at 31 December 2025

Types of asset / Names of securities	Quantity	Price	Listing currency	Present value	Rounded % of net assets
CTS EVENTIM AG + CO KGAA	21,651.00	78.50	EUR	1,699,603.50	1.20
Entertainment					
DANIELI & CO-RSP	37,740.00	36.80	EUR	1,388,832.00	0.98
Machines and Vehicles					
DELONGHI SPA	30,000.00	36.50	EUR	1,095,000.00	0.77
Retail - Shops					
DEME GROUP	5,120.00	139.80	EUR	715,776.00	0.50
Miscellaneous services					
DERMAPHARM HOLDING SE	25,350.00	39.35	EUR	997,522.50	0.70
Pharmaceuticals					
DIASORIN SPA	25,178.00	68.62	EUR	1,727,714.36	1.22
Pharmaceuticals					
DO + CO AG	3,657.00	207.00	EUR	756,999.00	0.53
Consumer goods					
EBRO FOODS SA	119,706.00	18.42	EUR	2,204,984.52	1.55
Consumer goods					
EIFFAGE	6,993.00	122.40	EUR	855,943.20	0.60
Construction and building materials					
ELIA GROUP SA/NV	24,073.00	109.70	EUR	2,640,808.10	1.86
Energy distribution					
ELIS SA -W/I	34,487.00	24.26	EUR	836,654.62	0.59
Miscellaneous services					
ERG SPA	122,596.00	21.98	EUR	2,694,660.08	1.90
Energy distribution					
FAGRON	78,863.00	21.30	EUR	1,679,781.90	1.18
Pharmaceuticals					
FIELMANN GROUP AG	31,520.00	43.55	EUR	1,372,696.00	0.97
Retail - Shops					
FINECOBANK SPA	228,678.00	22.20	EUR	5,076,651.60	3.57
Banks and insurance					
FLUIDRA SA	61,785.00	23.16	EUR	1,430,940.60	1.01
Miscellaneous services					
FRAPORT AG FRANKFURT AIRPORT	14,174.00	69.95	EUR	991,471.30	0.70
Construction and building materials					
GAZTRANSPORT AND TECHNIGA SA	7,858.00	156.60	EUR	1,230,562.80	0.87
Energy distribution					
GEA GROUP AG	33,736.00	57.80	EUR	1,949,940.80	1.37
Machines and Vehicles					
GETLINK SE	156,130.00	15.73	EUR	2,455,924.90	1.73
Transportation and transport equipment					
HORNBACH HOLDING AG & CO KGA	8,163.00	83.80	EUR	684,059.40	0.48
Retail - Shops					

Inventory of financial instruments as at 31 December 2025

Types of asset / Names of securities	Quantity	Price	Listing currency	Present value	Rounded % of net assets
IMI PLC	27,094.00	24.88	GBP	772,030.83	0.54
Machines and Vehicles					
INCHCAPE PLC	198,854.00	7.69	GBP	1,751,345.43	1.23
Retail - Shops					
INTERPUMP GROUP SPA	41,386.00	46.78	EUR	1,936,037.08	1.36
Machines and Vehicles					
JENOPTIK AG	130,312.00	19.57	EUR	2,550,205.84	1.80
Offices					
KERRY GROUP PLC-A	25,724.00	78.00	EUR	2,006,472.00	1.41
Consumer goods					
KNORR-BREMSE AG	14,515.00	95.15	EUR	1,381,102.25	0.97
Miscellaneous industrials					
KRONES AG	9,039.00	135.80	EUR	1,227,496.20	0.86
Machines and Vehicles					
KSB SE & CO KGAA-VORZUG	1,044.00	958.00	EUR	1,000,152.00	0.70
Machines and Vehicles					
MANDATUM OYJ	440,546.00	6.88	EUR	3,032,718.66	2.13
Insurance					
MELEXIS NV	21,865.00	57.50	EUR	1,257,237.50	0.89
Electrics - Electronics					
METSO CORP	92,750.00	14.98	EUR	1,389,395.00	0.98
Machines and Vehicles					
MTU AERO ENGINES AG	9,538.00	355.30	EUR	3,388,851.40	2.39
Aerospace					
NEMETSCHEK AKT	17,741.00	92.80	EUR	1,646,364.80	1.16
Computer software					
PLANISWARE SA	60,462.00	23.60	EUR	1,426,903.20	1.00
Computer software					
PORR AG	62,819.00	32.15	EUR	2,019,630.85	1.42
Construction and building materials					
POSTE ITALIANE SPA	150,246.00	21.48	EUR	3,227,284.08	2.27
Transportation and transport equipment					
PRYSMIAN SPA	14,931.00	86.38	EUR	1,289,739.78	0.91
Electrics - Electronics					
PUBLICIS GROUPE	19,940.00	88.62	EUR	1,767,082.80	1.24
Advertising - Communication					
QINETIQ GROUP PLC	220,704.00	4.42	GBP	1,116,221.57	0.79
Aerospace					
RECORDATI INDUSTRIA CHIMICA	33,607.00	48.54	EUR	1,631,283.78	1.15
Pharmaceuticals					
REPLY SPA	10,840.00	114.70	EUR	1,243,348.00	0.88
Internet					

Inventory of financial instruments as at 31 December 2025

Types of asset / Names of securities	Quantity	Price	Listing currency	Present value	Rounded % of net assets
REXEL SA	28,419.00	33.59	EUR	954,594.21	0.67
Retail - Shops					
ROCKWOOL A/S-B SHS	25,000.00	225.40	DKK	754,451.73	0.53
Construction and building materials					
ROTORK PLC	627,244.00	3.25	GBP	2,337,573.13	1.65
Machines and Vehicles					
SANLORENZO SPA/AMEGLIA	34,945.00	30.30	EUR	1,058,833.50	0.75
Miscellaneous services					
SCOUT24 SE	20,418.00	85.80	EUR	1,751,864.40	1.23
Internet					
SOCIETE GENERALE SA	24,467.00	68.72	EUR	1,681,372.24	1.18
Banks and insurance					
SOPRA STERIA GROUP	11,546.00	154.60	EUR	1,785,011.60	1.26
Offices					
SPIE SA - W/I	20,278.00	49.26	EUR	998,894.28	0.70
Construction and building materials					
SPRINGER NATURE AG & CO KGAA	48,334.00	19.12	EUR	924,146.08	0.65
Audiovisual					
SSAB AB - B SHARES	256,526.00	69.66	SEK	1,650,466.53	1.16
Steel industry Ore and Metals					
STROEER SE + CO KGAA	18,091.00	37.00	EUR	669,367.00	0.47
Advertising - Communication					
TECHNOGYM SPA	191,300.00	16.14	EUR	3,087,582.00	2.17
Miscellaneous services					
TELEKOM AUSTRIA AG	149,600.00	9.00	EUR	1,346,400.00	0.95
Telecoms					
TRIGANO SA	19,219.00	175.30	EUR	3,369,090.70	2.37
Miscellaneous services					
TRYG A/S	61,631.00	166.50	DKK	1,373,886.93	0.97
Insurance					
VEOLIA ENVIRONNEMENT	23,269.00	29.72	EUR	691,554.68	0.49
Energy distribution					
VIRBAC SA	5,801.00	357.50	EUR	2,073,857.50	1.46
Pharmaceuticals					
VONOVIA SE	67,938.00	24.54	EUR	1,667,198.52	1.17
Real estate and housing					
Units of UCIs and investment funds				**20,939.33**	**0.01**
UCITS				**20,939.33**	**0.01**
CPR MONETAIRE SR-I	0,937	22,347.20	EUR	20,939.33	0.01
Receivables				**35,975.38**	**0.03**
Debt				**-261,336.87**	**-0.18**

Inventory of financial instruments as at 31 December 2025

Types of asset / Names of securities	Quantity	Price	Listing currency	Present value	Rounded % of net assets
Other financial accounts				**2,250,673.50**	**1.58**
TOTAL NET ASSETS			**EUR**	**142,052,218.80**	**100.00**

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

Inventory of foreign exchange currency forwards (Currency: EUR)

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

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

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

Derivative financial instruments - equities

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

Derivative financial instruments – interest rate

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

Derivative financial instruments – foreign exchange

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

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

Derivative financial instruments – foreign exchange

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

Derivative financial instruments – credit risk

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

Derivative financial instruments – other exposures

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

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

Derivative financial instruments – foreign exchange

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

Inventory Summary (Currency: EUR)

	Present value on the balance sheet
Total inventory of eligible assets and liabilities (excluding derivative financial instruments)	140,026,906.79
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 (+)	2,286,648.88
Other liabilities (-)	261,336.87
Financing liabilities (-)	-
TOTAL	**142,052,218.80**