SYCOMORE SELECTION CREDIT

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

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

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

Product name: SYCOMORE SELECTION CREDIT
Legal entity identifier: 9695 001XM70M2W01YD 25
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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 57% of sustainable investments
☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy	☐ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
☐ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy	☒ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
☐ It made **sustainable investments with a social objective: ___%**	☒ with a social objective
	☐ It promoted E/S characteristics, but **did not make any sustainable investments**

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

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

As indicated in the Prospectus, the Sycomore Sélection Crédit fund aims to outperform the Bloomberg Euro Aggregate Corporate ex-Financials TR index ("benchmark index" of the Fund) over a minimum investment period of five years and through a socially responsible investment process, by selecting companies specifically based on environmental criteria and on their contribution to employment.

One of the objectives of bond issues is to enable companies to finance their development: Sycomore Sélection Crédit thus contributes through its investments to the financing of economic growth.

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

How did the sustainability indicators perform?

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

At the level of the companies held:

- **SPICE ratings of investee companies:** SPICE[1] stands for Society & Suppliers, People, Investors, Clients, and Environment. This rating assesses companies' sustainable performance. It integrates the analysis of economic, governance, environmental, social, and societal risks and opportunities into the commercial practices and product and service offerings of companies. The analysis takes into account a selection of criteria from which a score between 1 and 5 per SPICE letter is obtained. These 5 scores are weighted such that environmental issues make up 20% (SPICE rating E), social issues make up 40% (SPICE Ratings S, P & C) and governance issues make up 20% (50% of SPICE Rating I).
- **At the societal level:** societal contribution[2] of products and services. The societal contribution combines the positive and negative societal contributions of the different products and services of a company. The methodology is based on the societal aspects of the 17 UN Sustainable Development Goals (SDGs) of the United Nations and the 169 targets that make them up.
- **At the level of human capital:** two indicators relate to SDG 8 ("Promote sustained, inclusive and sustainable economic growth, full and productive employment and decent work for all") and SDGs 3, 4, 5, and 10 for the former:
  - **The Happy@Work rating**[3]: this analysis provides a comprehensive and objective assessment of the level of wellbeing at work.
  - The **Good Jobs rating**[4] is a metric that aims to assess, on a scale of 0 to 100, a company's overall ability to create sustainable and quality jobs for all, particularly in areas – countries or regions – where employment is relatively limited and therefore necessary for sustainable and inclusive development.
- **At the environmental level:** The net environmental contribution indicator (NEC)[5]. The NEC enables investors to evaluate the extent to which a given business model contributes to the ecological transition. The score is calculated on a scale from -100%, for the activities that are the most damaging to the environment, to +100% for activities providing a strong positive environmental impact. The NEC targets five impact categories (challenges: climate, waste, biodiversity, water, air quality) by business group (areas of contribution: ecosystems, energy, mobility, construction, production).
- **The Environmental Contribution rating within the Environment pillar of our SPICE methodology.**
- **The Reputation Risk & Responsible Marketing rating within the Clients pillar of our SPICE methodology.**
- **The Communication and Transparency rating within the Investors pillar of our SPICE methodology.**
- **The Bondholder Risk rating within the Investors pillar of our SPICE methodology.**
- **Compliance of portfolio companies with the Investment Manager's SRI exclusion policy.**
- **Compliance of portfolio companies with the Investment Manager's controversy review process.**
- **Compliance of portfolio companies with the Investment Manager's Negative Impact policy.**

- **Compliance of the issuing government with the Investment Manager's country rating model.**

At product level:

- Net environmental contribution: In 2025, the Fund's net environmental contribution was 8%, compared with 4% for the benchmark index.
- Carbon intensity: In 2025, the Fund's carbon intensity stood at 655 kg CO_2eq/k€, compared with 1033 kg CO_2eq/k€ for the benchmark index.

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[1] Further information is available on the website indicated at the end of this document
[2] Ibid
[3] Ibid
[4] Ibid
[5] Ibid

...and compared to previous periods?

At year-end 2024:

- The Fund's net environmental contribution stood at +9%, whilst the benchmark index had an environmental contribution of +2%.
- The Fund's carbon intensity stood at 725 kg CO_2eq/k€, compared with 1080 kg CO_2eq/k€ for the benchmark index.

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

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

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

It should be noted that the Fund undertakes to invest a minimum of 50% of its net assets in underlying assets qualifying as sustainable investments under the terms and conditions set forth herein, regardless of whether the objective of its investments is environmental or social in nature.

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

Four levels are put in place to prevent sustainable environmental or social objectives from being significantly affected, on an ex-ante basis, before any investment decision.

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

1. **In accordance with the Investment Manager's SRI Exclusion Policy[6]:** activities are limited based on their controversial social or environmental impacts, as defined and reviewed each year in Sycomore AM's basic policy (applicable to all direct investments of Sycomore AM) and in the Socially Responsible Investment (SRI) policy (applicable to all UCITS, mandates and dedicated funds managed according to an SRI strategy).
2. **Companies involved in a level 3/3 controversy[7]:** identified based on the Investment Manager's in-depth analysis of controversies. Companies classified as most controversial (-3 on the Sycomore AM scale, from 0 to -3) are considered to be in breach of one of the principles of the United Nations Global Compact.

3. **SPICE rating below 3/5:** The SPICE methodology covers all environmental, social, and governance issues targeted by the indicators of adverse impacts on sustainability factors listed in the Regulatory Technical Standards. A lower rating, less than 3/5, indicates a lower sustainability performance on one or more adverse impacts.
4. **According to Sycomore AM's Principal Adverse Impacts (PAI) policy[8]:** a PAI policy to identify additional risks of significant impacts on the environmental and social issues covered by the PAI indicators listed in Table 1 of Annex I of the SFDR Regulation is implemented. Companies meeting all the exclusion criteria relating to GHG emissions, biodiversity, water, waste, gender equality, the principles of the United Nations Global Compact/OECD Guidelines for Multinational Enterprises, or controversial weapons, will not be considered "sustainable".

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

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

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

Adverse impacts on sustainability factors are taken into consideration at two levels:

1. **Solely for sustainable investments:** a PAI policy based directly on the indicators in Table 1 of Annex I and all relevant indicators in Tables 2 and 3.
2. **For all of the financial product's investments:** The framework of the SPICE analysis considers all the issues covered by all the indicators of adverse impacts on sustainability factors, with the ability to use them to feed into the analysis.

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

SPICE score:
The SPICE methodology covers all environmental, social, and governance issues targeted by the indicators of adverse impacts on sustainability factors listed in the Regulatory Technical Standards.
More specifically, Sycomore AM's SPICE fundamental analysis model is an integrated model that provides a holistic view of companies in the investment universe. It has been developed taking into account the OECD Guidelines for Multinational Enterprises. It fully integrates ESG factors to understand how companies manage negative impacts as well as key sustainable opportunities while following a double materiality approach. Sycomore AM's Principal Adverse Impact policy sets out how the issues covered by the PAIs are covered by SPICE.

Exclusion policy: Finally, Sycomore AM's exclusion policy targets indicators of negative impacts on sustainability, including controversial weapons, exposure to the fossil fuel sector and production of chemical pesticides. More generally, it has been drafted to target companies that violate the principles of the United Nations Global Compact and the Organisation for Economic Co-operation and Development (OECD) Guidelines for Multinational Enterprises.
Once the analysis (SPICE analysis including the examination of controversies, and review of compliance with the exclusion policy and the Principal Adverse Impact Policy) has been carried out, it affects investment decisions as follows:

- As indicated in the previous question, it offers protection against material damage to any sustainable investment objective, excluding companies that do not comply with the minimum safeguard requirements;
- It also has an impact on investment decisions in two ways: 1) assumptions regarding the company's outlook (growth and profitability forecasts, liabilities, mergers and acquisitions, etc.) can be reinforced by certain results of the SPICE analysis where applicable, and 2) certain fundamental assumptions of the valuation models are linked to the results of the SPICE analysis.

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

The development of Sycomore AM's "SPICE" analytical framework and exclusion policy was based on the OECD Guidelines for Multinational Enterprises, the United Nations Global Compact, International Labour Organization standards and the United Nations Guiding Principles on Business and Human Rights. To assess the fundamental value of a company, 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 EU 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.
- In addition, in order to qualify as a sustainable investment, any investment must comply with the PAI policy, particularly with regard to the principal adverse impacts.

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

What were the top investments of this financial product?



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

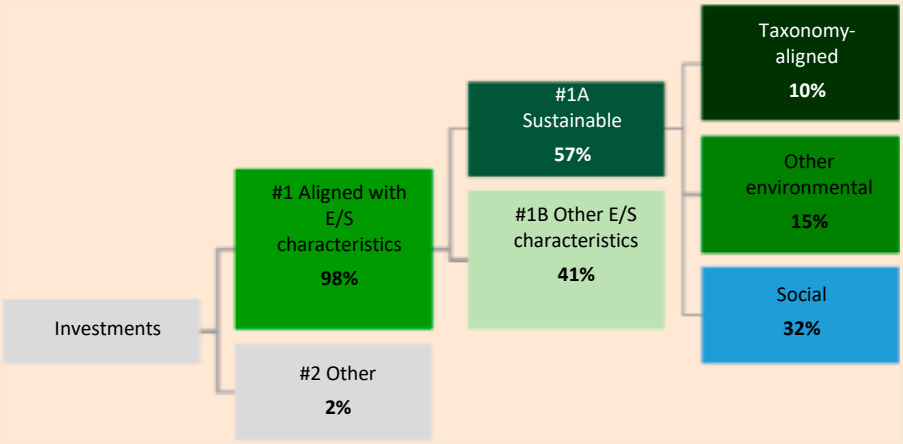
Largest investments	Sector	% of assets	Country
Autostrade per I Italia SpA	Industrials	1.67	ITA
LOXAM SAS	Industrials	1.57	FRA
Orange SA	Communication Services	1.55	FRA
Altarea SCA	Real Estate	1.53	FRA
Aeroporti Roma	Industrials	1.40	ITA
La Poste SA	Industrials	1.35	FRA
TDC Net A/S	Communication Services	1.28	DNK
Credit Agricole Assurances SA	Financials	1.27	FRA
Mobilux Finance SAS	Consumer Discretionary	1.27	FRA
El Corte Ingles, SA	Consumer Staples	1.26	ESP

Roquette Freres Societe anonyme	Health Care	1.26	FRA
Banijay Entertainment SASU	Communication Services	1.25	FRA
Lkq Dutch Bond B.V.	Consumer Discretionary	1.18	NLD
TDF Infrastructure SAS	Communication Services	1.16	FRA
Boels Topholding BV	Industrials	1.14	NLD

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.

In which economic sectors were the investments made?

Sector	%
Industrials	15.55
Consumer Discretionary	12.54
Financials	10.39
Communication Services	8.70
Real Estate	5.48
Materials	5.29
Consumer Staples	4.15
Health Care	4.02
Utilities	2.60
Information Technology	1.95

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.



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.

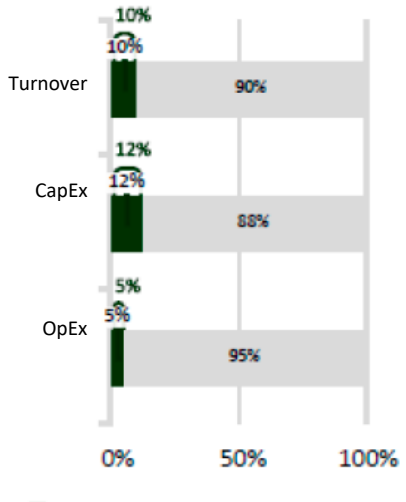
Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

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.

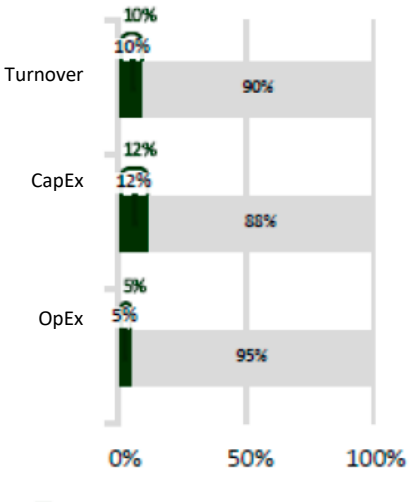
Taxonomy-aligned activities are expressed as a share of:
- turnover reflecting the share of revenue from green activities of investee companies;
- capital expenditure (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy;
- operational expenditure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

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.*

Data provided by MSCI
Revenue data coverage: 73%
CapEx data coverage: 52%
OpEx data coverage: 46%

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

  4% of investments were in transitional and enabling activities.

- ***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 rose in 2025 from 8% to 10%

  .

Are sustainable investments with an environmental objective that do not

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 23%.

take into account the criteria for environmentally sustainable economic activities under the EU Taxonomy.

What was the share of socially sustainable investments?

The proportion of socially sustainable investments (which are not covered by the environmental objective) was 36%.

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

2% of the Fund's assets consisted of cash and cash equivalents, held for liquidity purposes, and derivative instruments, presented in this document in the "other" category. By nature, these investments are not associated with minimum environmental or social guarantees.

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

The following mandatory criteria apply to the Fund.
At the investment level:

- **When investing in companies**, the following screening and exclusion filters apply to all investments in the financial product:
  - **Selection filter:** Its objective is to promote businesses presenting sustainable development opportunities divided into five sub sets:
    - **Companies with an Environmental Contribution rating** greater than or equal to 2/5 within the Environment pillar of our SPICE methodology.
    - **Companies with a Happy@Work rating** greater than or equal to 2/5 within the People pillar of our SPICE methodology.
    - **Companies with a Reputation Risk and Responsible Marketing rating** greater than or equal to 2/5 within the Client pillar of our SPICE methodology. **Companies with a Communication and Transparency rating** greater than or equal to 2/5 within the Investors pillar of our SPICE methodology.
    - **Companies with a Bondholder risk rating** greater than or equal to 2/5 within the Investors pillar of our SPICE methodology.
  - **Exclusion filter:** this filter excludes companies which present sustainability risks that could call into question those companies' competitiveness or that could be the source of serious adverse impacts. A company is thus excluded if it:
    - is involved in activities identified in the Sycomore AM SRI exclusion policy for their controversial social or environmental impacts, which also includes investments affected by serious controversies (level 3/3).
    - obtained a SPICE rating strictly below 2/5.

- **For bonds, other international debt securities and short-term negotiable securities from private issuers:** these will be selected through an in-house rating of the issuing Country strictly above 2.5 on a scale of 5 (5 being the highest rating), the Country being thus considered as sufficiently sustainable and inclusive.

Concerning the product, the Management Company aims to achieve better performance than the Fund's benchmark in regards of the following two indicators:

- Net environmental contribution;
- Carbon intensity.

In addition, the Fund will continuously invest at least 50% of its net assets in sustainable investments that have either an environmental or a social objective.



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

The fund does not have a non-financial benchmark index.

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

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

  The fund does not have a non-financial benchmark index.

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

  The fund does not have a non-financial benchmark index.

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

  The fund does not have a non-financial benchmark index.

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

  The fund outperformed the market index.