Periodic disclosure for the financial products referred to in Article 9, paragraphs 1 to 4a, of Regulation (EU) 2019/2088 and Article 5, 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 anenvironmental objective might bealigned with theTaxonomy or not.

Product Name : SYCOMORE GLOBAL SOCIAL IMPACT
Legal Entity Identifier : 2221 00R7N9SHEUPT3F 14
Publication date : 31/12/2025

Sustainable investment objective

Did this financial product have a sustainable investment objective?

☒ **Yes** ☐ **No**

☐ It made **sustainable investments with an environmental objective:** 0%

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

☒ It made **sustainable investments with a social objective: 97%**

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

- ☐ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
- ☐ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
- ☐ with a social objective

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

Sustainability indicators measure how the sustainable objectives of this financial product are attained.

To what extent was the sustainable investment objective of this financial product met?

The Sub-Fund (denominated in EUR) aims to outperform the MSCI AC WORLD (NDEEWNR) index with dividend reinvested (the Sub-Fund's "**Benchmark**") over a minimum recommended five-year investment horizon through a thematic SRI strategy, by investing in companies valuing their social impact on consumers, employees and communities as a core pillar for sustainable development. The Sub-Fund targets in particular the Sustainable Development Goal 8 ("Promote sustained, inclusive and sustainable economic growth, full and productive employment and decent work for all"), majoritarily through a complete and objective assessment of the level of well-being at work.

No reference benchmark has been designated to meet the sustainable investment objective of the Sub-Fund.

How did the sustainability indicators perform?

The fund aims at outperforming its benchmark (MSCI AC WORLD index with dividend reinvested) regarding:

- **The Societal Contribution**: in 2025, the financial product had a weighted average Societal Contribution equal to +33%, while its benchmark had a weighted average Societal Contribution equal to +20%.
- **Green House Gas (GHG) intensity of investee companies**: in 2025, the financial product had a weighted GHG intensity equal to 723 eq. CO 2 /year/k€, while the Benchmark had a weighted GHG intensity equal to 879 kg. eq. CO 2 /year/k€.

… and compared to previous periods?

In 2024 :

- **The Societal Contribution** was associated with a weighted average of 34%.
- **Green House Gas (GHG) intensity of investee companies:** the financial product had a weighted GHG intensity equal to 393 eq. CO 2 /year/k€, while the Benchmark had a weighted GHG intensity equal to 852 kg. eq. CO 2 /year/k€.

How did the sustainable investments not cause significant harm to any sustainable investment objective?

Four layers are implemented to avoid occurrence of significant harm to any environmental or social sustainable investment objective, on an *ex ante* basis, prior to any investment-decision.

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

- **As per the Investment Manager's SRI exclusion policy**[5]**:** activities are restricted for their controversial social or environmental impacts, as defined and revised annually in Sycomore AM's core policy (applicable to all Sycomore AM's direct investments), and in the Socially Responsible Investment Policy (SRI) policy (applicable to all open-ended UCITs, mandates and dedicated funds managed according to an SRI strategy).

- **Companies affected by a level 3/3 controversy**[6]: identified based on the Investment Manager's thorough analysis of controversies. The most severe controversy classification (-3 on Sycomore AM's scale, which ranges from 0 to -3) is considered a violation of one of the principles of the United Nations' Global Compact.
- **SPICE rating below 3/5**: The SPICE methodology covers all environmental, social and governance issues targeted by the indicators for adverse impacts on sustainability factors listed within the draft Regulatory Technical Standards. A lower rating, below 3/5, indicates a lower sustainability performance on one or more adverse impacts.
- **As per Sycomore AM's Principle Adverse Impact (PAI) policy**[7]: a PAI policy applied to identify further potential significant harm across environmental and social matters targeted by the PAI indicators listed in Table 1 of Annex I is implemented. Companies meeting any exclusion criterion regarding GHG emissions, biodiversity, water, waste, gender equality, UN Global Compact principles/OECD Guidelines for Multinational Enterprises compliance, or controversial weapons, will not be reported as "sustainable".

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[5] More information can be found on the website page indicated at the end of this document.
[6] Ibid
[7] 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 involve indicators at two levels:

1. **For sustainable investments only:** a PAI policy directly drawing from indicators of Table 1 of Annex I and any relevant indicators in Tables 2 and 3.
2. **For all investments of the financial product**: the SPICE analysis framework covers all issues targeted by all adverse sustainability indicators, with ability to use them to feed the analysis.

PAI policy: each sustainability factor targeted by Table 1 of Annex I was associated with an exclusion criterion detailed in Sycomore AM's PAI policy[9].

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

More specifically, Sycomore AM's fundamental analysis model SPICE, is an integrated model, allowing to get a holistic view of companies of the investment universe. It was built taking into account OECD guidelines for Multinational Enterprises. It fully integrates ESG factors to capture how companies are managing adverse impacts as well as key sustainable opportunities following a double materiality approach. Sycomore AM's PAI policy details how the issues covered by PAIs are covered by SPICE.

Exclusion policy: Finally, Sycomore AM's exclusion policy[10] targets adverse sustainability impact indicators including controversial weapons, exposure to fossil fuel sector, chemical pesticide production, and more broadly was drafted to target companies in breach of the UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises.

Once the analysis – SPICE analysis including review of controversies, exclusion policy compliance, PAI policy compliance – is performed, it impacts investment decisions in the following ways:

- As indicated in the previous question, it provides a safeguard against significant harm to any sustainable investment objective, by excluding companies not meeting minimum safeguard requirements;
- It also impacts the investment decisions in two ways: 1. assumptions related to the company's prospects (growth and profitability forecasts, liabilities, M&A, etc.) can be fed by certain SPICE outputs as relevant, and 2. some core assumptions of valuation models may be linked to SPICE outputs.

[9] Sycomore AM's PAI policy
[10] Sycomore AM's exclusion policy

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

The development of Sycomore AM's analysis framework "SPICE" as well as the exclusion policy have been inspired by the OECD's Guiding Principles for multinational companies, the United Nations' Global Compact, the International Labour Organization's international standards and the UN Guiding Principles on Business and Human Rights. To assess the fundamental value of a company, analysts systematically examine how a firm interacts with its stakeholders. This fundamental analysis is designed to understand strategic challenges, business models, quality of governance and degree of integration of sustainability issues, as well as the risks and opportunities faced by the company. Sycomore AM has also defined its Human Rights Policy in compliance with the UN Guiding Principles on Business and Human Rights.
Despite the above-described due diligence set to detect potential breaches of the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights, actual compliance of the analyzed issuers can never be guaranteed.

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

As indicated in the previous sub-section:

- Principal adverse impacts, as well as all other adverse impacts, are considered for any investment of the portfolio through SPICE analysis and outputs, complemented by Sycomore AM's exclusion policy.
- In addition, to qualify as a sustainable investment, any investment must comply with the PAI policy specifically addressing principal adverse impacts.

Information on principal adverse impacts on sustainability factors shall be made available in the annual report of the fund.

What were the top investments of this financial product?

The list includes the investments

Largest Investments	Sector	% Assets	Country
NVIDIA Corporation	Information Technology	6.56	USA

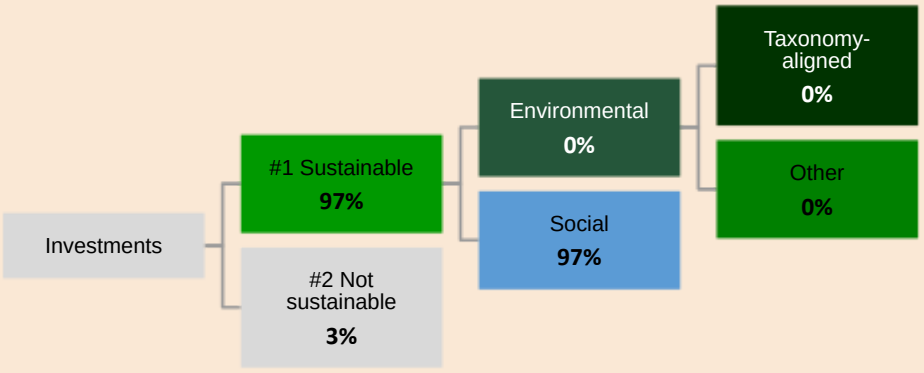
constituting **the greatest proportion of investments** of the financial product during the reference period which is:

Largest Investments	Sector	% Assets	Country
Microsoft Corporation	Information Technology	5.15	USA
JPMorgan Chase & Co.	Financials	4.90	USA
Taiwan Semiconductor Manufacturing Co., Ltd.	Information Technology	4.64	TWN
Mastercard Incorporated Class A	Financials	3.89	USA
Stryker Corporation	Health Care	3.27	USA
Intuitive Surgical, Inc.	Health Care	3.05	USA
Eli Lilly and Company	Health Care	2.80	USA
Intesa Sanpaolo Vita S.p.A.	Financials	2.47	ITA
Republic Services, Inc.	Industrials	2.40	USA
Eaton Corp. Plc	Industrials	2.37	IRL
John Deere Cash Management SA	Industrials	2.32	USA
Thermo Fisher Scientific Inc.	Health Care	2.31	USA
ASML Holding NV	Information Technology	2.22	NLD
Hermes International SCA	Consumer Discretionary	1.92	FRA

What was the proportion of sustainability-related investments?

Asset allocation describes the share of investments in specific assets.

What was the asset allocation?



#1 Sustainable covers sustainable investments with environmental or social objectives.

#2 Not sustainable includes investments which do not qualify as sustainable investments.

In which economic sectors were the investments made?

Sector	%
Information Technology	26.44
Health Care	12.87

Sector	%
Financials	12.86
Industrials	9.75
Communication Services	4.61
Consumer Discretionary	4.58
Utilities	2.07
Materials	1.80
Consumer Staples	1.62

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 economic activities for which low-carbon alternatives are not yet available and that 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

To what extent were 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

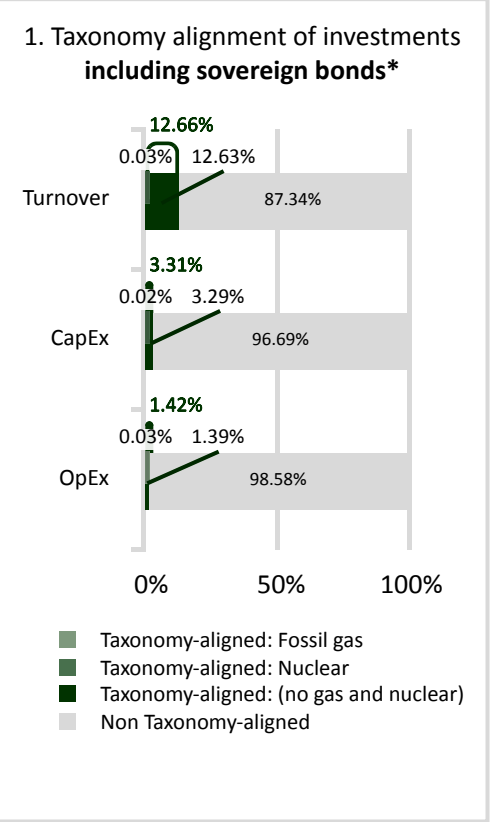
☒ No

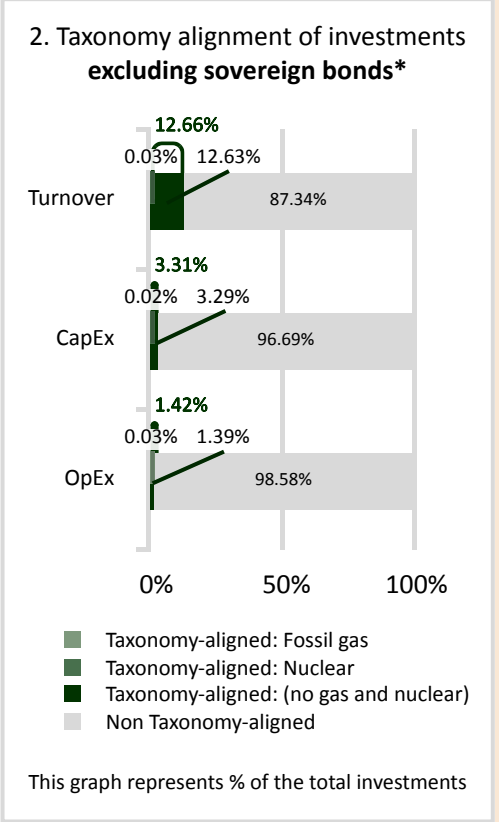
1. Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objectives - see explanatory note in the left hand margin. The full criteria for fossil gas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

green activities of investee companies,

- **Capital expenditure** (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **Operational expenditure** (OpEx) reflecting green operational activities of investee companies.

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





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

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

N/A

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

The percentage of investments aligned with the EU Taxonomy has increased compare with 2024 rising from 8% to 12%.

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

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

The share of environmentally sustainable investments which is not already covered by social objective is 0%. Nevertheless, the share of environmentally sustainable investment (which all have a social objective) represents 15%.

What was the share of socially sustainable investments?

sustainable economic activities under the EU Taxonomy.

In 2025, 97% of the portfolio's Investments were sustainable investments with a social objective.



What investments were included under “not sustainable”, what was their purpose and were there any minimum environmental or social safeguards?

3% of the fund’s net assets were instruments for currency hedging purposes and cash, both reported here as “not sustainable”.



What actions have been taken to attain the sustainable investment objective during the reference period?

During the lifetime of an investment made by the fund:

- On an *ex ante* basis (prior to investment into a company): investments are made under condition of meeting the three aforementioned criteria of the fund. Identifying whether the investment allows to attain a social objective is a prerequisite of the analysis.
- On an ongoing and *ex post* basis (during and after investment holding period):

o During the investment lifetime, analyses outputs can vary alongside events related to the underlying’s development. Any event that would make the investment no longer eligible to one of the criteria of the fund, or that would be subject to the exclusion policy, would trigger portfolio movements according to our internal procedures.
o Engagement and exercising voting rights during the shareholding period also adds sustainability added value. The engagement strategy of the fund involves:
§ Engaging in discussions with companies held in our portfolios to fully grasp their ESG challenges;
§ Encouraging companies to publicly disclose their ESG strategies, policies and performance;
§ Calling upon companies to be transparent and instigate adequate and sustainable corrective measures following a controversy;
§ Getting involved in collective engagement initiatives on a case-by-case basis;
§ Asking questions, refusing to approve some resolutions or supporting external resolutions by exercising our voting rights.



How did this financial product perform compared to the reference sustainable benchmark?

N/A

Reference benchmarks are indexes to measure whether the financial product attains the sustainable objective.

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

  N/A

- ***How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the sustainable investment objective?***

  N/A

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

  N/A

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

The fund underperformed the broad market index in 2025.