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

Product Name : SYCOMORE SUSTAINABLE TECH
Legal Entity Identifier : 2221 00IWZXGSGGAQIC 32
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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.

Sustainable investment objective

Did this financial product have a sustainable investment objective?

- [x] **Yes**
- [ ] **No**

- [x] It made **sustainable investments with an environmental objective:** 98%
  - [ ] in economic activities that qualify as environmentally sustainable under the EU Taxonomy
  - [x] in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
- [ ] It made **sustainable investments with a social objective: ___%**

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

As mentioned in the prospectus, the investment objective of Sycomore Sustainable Tech (the "Sub-Fund") is to outperform the MSCI ACWI Information Technology 10/40 Index (denominated in EUR) over a minimum investment horizon of five years, through a SRI strategy in listed equities. By selecting companies that value the responsible use of technology as a key driver for sustainable performance, the Sub-Fund aims to generate a positive impact on social issues, notably as highlighted by the United Nations' Sustainable Development Goals. The Sub-Fund aims to overweight the theme of sharing of companies' growth among stakeholders, particularly their societal contribution.

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 Information Technology 10-40 Index Total Return (denominated in EUR)) regarding:

- Three-year growth in staff : the financial product had a weighted average 3 year growth in staff equal to 52%, while its benchmark had a weighted average 3 year growth in staff equal to 34%.
- CEO Pay ratio : Average ratio within investee companies of the annual total compensation for the highest compensated individual to the median annual total compensation for all employees (excluding the highest-compensated individual). the financial product had a weighted average CEO Pay ratio equal to 203%, while its benchmark had a weighted average CEO Pay ratio equal to 252%.

… and compared to previous periods?

In 2024, the fund:

- Three-year growth in staff :
- CEO Pay ratio :

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:

1. **As per the Investment Manager's SRI exclusion policy:** activities are restricted for their controversial social or environmental impacts, as defined 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).

2. **Companies affected by a level 3/3 controversy:** identified based on the Investment Manager's thorough analysis of controversies. The most severe controversy classification (-3 on Sycomore AM's scale, which range from 0 to -3 such companies are considered in violation 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 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.

4. **As per Sycomore AM's Principle Adverse Impact (PAI) policy**: 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 be reported as "not sustainable".

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.

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 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.

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 constituting **the greatest proportion of investments** of the financial product

Largest Investments	Sector	% Assets	Country
NVIDIA Corporation	Information Technology	8.59	USA
Taiwan Semiconductor Manufacturing Co., Ltd.	Information Technology	7.80	TWN
Microsoft Corporation	Information Technology	7.34	USA

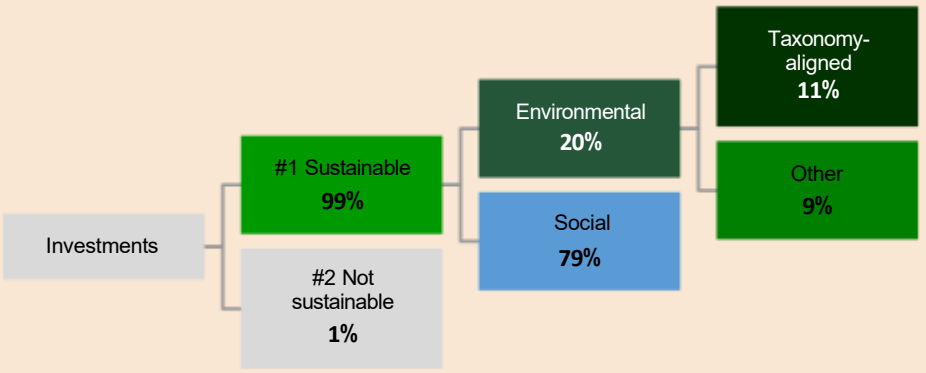
during the reference period which is:

Largest Investments	Sector	% Assets	Country
Broadcom Inc.	Information Technology	5.95	USA
Synopsys, Inc.	Information Technology	5.34	USA
ASML Holding NV	Information Technology	4.35	NLD
Workday, Inc. Class A	Information Technology	3.19	USA
Adobe Incorporated	Information Technology	3.17	USA
Intuit Inc.	Information Technology	3.03	USA
MongoDB, Inc. Class A	Information Technology	2.71	USA
NAURA Technology Group Co Ltd Class A	Information Technology	2.55	CHN
Coherent Corp.	Information Technology	2.53	USA
ServiceNow, Inc.	Information Technology	2.30	USA
Gitlab, Inc. Class A	Information Technology	2.11	USA
Infineon Technologies AG	Information Technology	1.83	DEU

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 includesinvestments which do not qualify as sustainable investments.

In which economic sectors were the investments made?

Sector	%
Information Technology	84.51

Sector	%
Communication Services	2.48
Health Care	0.99
Consumer Discretionary	0.60

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 green activities of investee companies,
- **Capital expenditure** (CapEx) showing the green



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

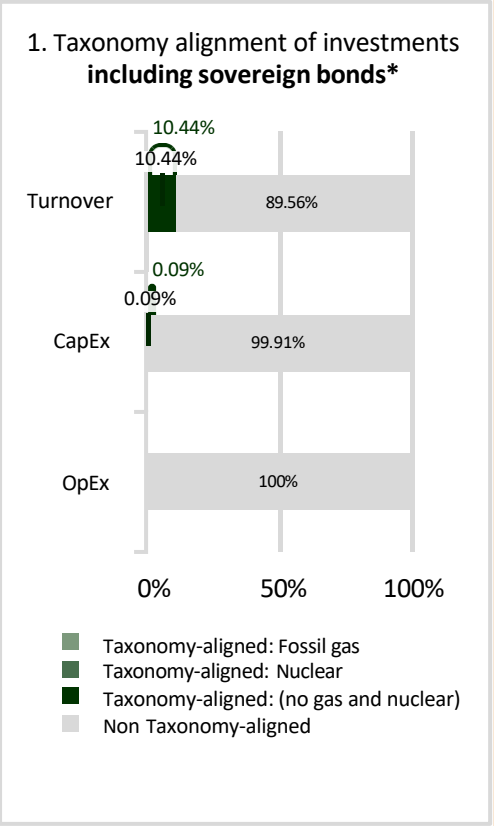
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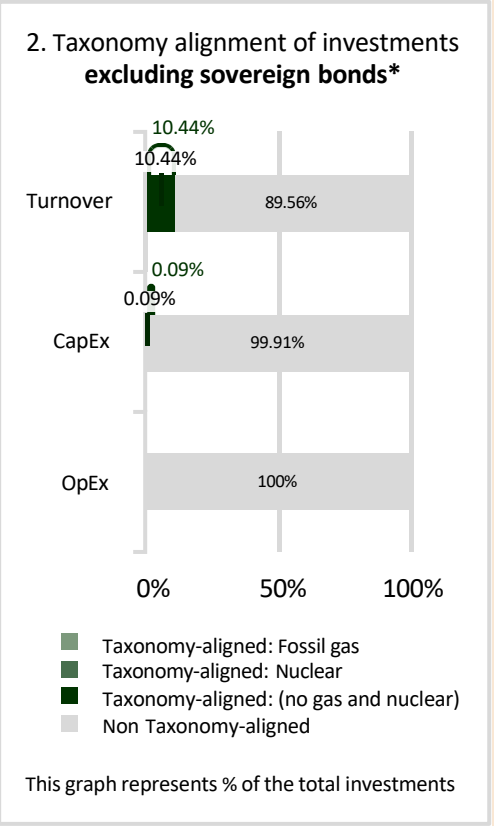
1. Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objectives - see explanatory note in the left hand margin. The full criteria for fossil gas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

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?

As the Sub-Fund does not commit to invest in any sustainable investment within the meaning of the EU Taxonomy, the minimum share of investments in transitional and enabling activities within the meaning of the EU Taxonomy is therefore also set at 0%.

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

The investments aligned with the EU Taxonomy have increased compared to the previous period.

are sustainable investments with an environmental objective that **do not**

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

The share of sustainable investments with an environmental objective that were not aligned with the EU Taxonomy represents 9%.

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

What was the share of socially sustainable investments?

As indicated previously, 79% 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?

1% was cash for liquidity purposed and derivatives coverage, and therefore 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 one of the aforementioned criteria of the fund defining sustainable approach to technology. Identifying whether the investment allows to attain an environmental objective or to 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 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?

There is no reference sustainable benchmark in the fund.

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?***

  There is no reference sustainable benchmark in the fund.

- ***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?***

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

  There is no reference sustainable benchmark in the fund.

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

The fund underperformed the broad market index in 2025.