SYCOMORE SELECTION CREDIT

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

Issue and redemption price publication: available for unitholders at the management company

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SYCOMORE SELECTION CREDIT

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MANAGEMENT REPORT

STATUTORY AUDITOR

PriceWaterHouseCoopers Audit

INVESTMENT POLICY

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

INVESTMENT POLICY

01/25

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

02/25

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

03/25

The announcement of the German recovery plan came as a positive surprise, both in terms of its scale and the political consensus that emerged. Given the financing needs generated by this plan, yield curves were strongly impacted, suffering a shock on the long end not seen since German reunification. We took advantage of the steepening yield curves to increase the portfolio's duration. BBB spreads remained stable, while BB and B spreads widened by 10 bps and 30 bps respectively. The primary market was very dynamic, offering numerous investment opportunities amid the recent rise in yields. Recycling specialist Séché refinanced its acquisition in Singapore via a 5-year BB-rated issue with a coupon of 4.5%. SIG Group, a supplier of aseptic carton packaging machinery, issued a five-year bond rated BBB- to refinance its short-term debt, carrying a coupon of 3.75%.

04/25

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

05/25

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

06/25

The ECB cut its key rates by 25 bps. The move was widely anticipated. However, its statement turned out to be more hawkish than expected. Sovereign long-term rates rose slightly, with a further steepening taking place at the start of the month. The Italy-Germany spread narrowed over the month, partly as a result of announcements in Germany that are likely to raise the budget deficit to 3% from 2026. The France-Germany spread rose slightly. The primary market remained very dynamic. Investor demand remained strong, as evidenced by the further fall in spreads that began in mid-April. Orange refinanced its short-term hybrid bonds by issuing a new 7-year tranche worth €750 million, accompanied by a buyback offer for the short-term tranches. Once again, a hybrid issuer demonstrated its reliability in terms of call options, even though the outstanding volume of hybrids has stagnated for the past three years and this segment remains relatively cheap compared to senior bonds. German energy services provider Techem issued a 7-year bond with a 4.625% coupon and a B+ rating. This issuer has a long track record in the high-yield market and has demonstrated its ability to reduce debt.

07/25

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

08/25

The Jackson Hole speech gave Jerome Powell the opportunity to deliver a message pointing in the direction of a probable rate cut at the next meeting, while the Federal Reserve came under considerable pressure from Donald Trump. Credit spreads remained at a low level, against a backdrop of strong investor demand for the asset class, in both Investment Grade and High Yield. Conversely, political uncertainty in France against a backdrop of deteriorating public finances caused sovereign spreads to widen again. Against this backdrop, we reduced certain positions that were yielding less than at the start of the year, in anticipation of a resumption of primary market trading from the first few weeks of September. The results for the first half of the year were still being published, and at this stage the issuers in the portfolio had delivered consistently. The fund's duration remained stable.

09/25

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

10/25

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

The primary markets remained particularly buoyant in October; in particular, we participated in the Aegis (Verisure), Exor, Séché Environnement, TDC NET and Carmila issues.

11/25

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

12/25

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

Over the period, the Fund posted the following performance:

Unit Class	**Performance over the period**1	**Performance of the benchmark Barclays Capital Euro Corporate ex-Financials Bond Index (coupons reinvested)**
I	+ 4.25 %	+ 2.63 %
ID	+ 4.26 %	+ 2.63%
MF (*)	+ 5.04 %	+ 3.05 %
R	+ 3.69 %	+ 2.63 %
X	+ 4.43 %	+ 2.63 %
R USD	+ 17.61 %	+ 2.63 %

(*) MF unit class activated on 29/01/2025
1Past performance is not a guarantee of future performance.

CHANGES DURING THE PERIOD

On 21 February 2025, the prospectus was updated to reintroduce the possibility of placing redemption orders expressed as an amount

CHANGES IN NET ASSETS

The changes in net assets are presented from the close of the previous financial year:

	31/12/24			31/12/25		
	Unit value	Number of units	Total net assets	Unit value	Number of units	Total net assets
SYCOMORE SELECTION CREDIT I	140.65	2,154,738.97		146.63	2,309,544.99	
SYCOMORE SELECTION CREDIT ID	104.00	1,459,931.79		105.33	1,859,485.33	
SYCOMORE SELECTION CREDIT MF	-	-		1,050.36	5,463.91	
SYCOMORE SELECTION CREDIT R	131.43	2,464,118.75		136.28	2,453,685.33	
SYCOMORE SELECTION CREDIT R USD	108.14	50.00	811,426,721.57	127.18	88.13	898,938,411.66
SYCOMORE SELECTION CREDIT X	144.12	226,459.32		150.51	161,180.32	

SYCOMORE SELECTION CREDIT

CHANGES THAT OCCURRED DURING THE PERIOD

CHANGES	
Buy Equities	0
Sell Equities	0
Buy Futures	124
Sell Futures	116
Buy NCDs	0
Sell NCDs	0

CHANGES	
Buy UCIs	2
Sell UCIs	0
Buy Bonds	399
Sell Bonds	362
Buy ETFs	0
Sell ETFs	0

Derivatives

the Fund operates in all regulated or organised French and foreign markets, or in over-the-counter transactions. The instruments used are interest rate and currency futures and options as well as forward foreign exchange contracts and credit default swaps (CDSs). These instruments expose or hedge the portfolio to or against interest rate risk, credit risk and exchange rate risk (with this being limited to 10% of net assets), without the possibility of overexposure. However, CDSs, which may be single issuer or on bond indices, can only be used to hedge the portfolio. These instruments may not represent more than 40% of the Fund's net assets. The commitment of the Fund on the futures markets by using financial derivative instruments is limited to its net assets, with this liability being assessed through the commitment method.

Securities with embedded derivatives

The Fund trades financial instruments with embedded equity derivatives.

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

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

MEASURE OF OVERALL RISK

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

INFORMATION ON TEMPORARY DISPOSALS OF SECURITIES WITHIN THE FUND (SECURITIES LENDING)

There are no plans to use temporary acquisitions and disposals of securities in connection with the management of the Fund

PEA ELIGIBILITY

The Fund is not eligible for the PEA (*Plan d'Epargne en Actions*).

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.

INTERMEDIARY SELECTION PROCESS

Sycomore Asset Management selects and assesses the intermediaries with which it works, only choosing those who offer the highest efficiency in their specific fields.

Sycomore Asset Management provides unitholders, on its website (www.sycomore-am.com), with a "Report on intermediation fees" document, which sets out the conditions under which investment decision-making and order execution services were used during the previous year.

REPORT ON INTERMEDIATION FEES

Sycomore Asset Management provides unitholders with a "Report on brokerage fees" document via its website (www.sycomore-am.com). This document sets out the conditions under which investment decision-making and order execution services were used during the previous year.

INFORMATION ON THE INTEGRATION OF ESG CRITERIA INTO THE INVESTMENT POLICY

In response to the requirements of Article 173 – VI of the French Energy Transition for Green Growth Act (loi de transition énergétique pour la croissance verte) and in accordance with the provisions of Decree No. 2012-132 of 30 January 2012 on the disclosure by portfolio management companies of the social, environmental and governance quality criteria taken into account in their investment policy, Sycomore Asset Management makes available to unitholders, on its website (www.sycomore-am.com), a document entitled "ESG Integration Policy", which presents the principles, analysis tools, and human resources dedicated to ESG integration, as well as the transparency, voting, and commitment policy of Sycomore AM.

MANAGEMENT COMPANY STAFF REMUNERATION FOR 2025*

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

1. Principles for determining and paying staff remuneration

SAM staff remuneration shall at the very least consist of:

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

Where appropriate, certain staff members may:

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

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

2. Remuneration governance and oversight

The management company's general management draws up and adopt the remuneration policy after consulting with the Director of Human Resources and Chief Compliance Officer,
the latter of whom checks for consistency with general management policy and procedures during an internal assessment that takes place at least once a year.
A remuneration committee meets once a year. It is made up of the Chairman and Chief Executive Officer of SAM and two non-staff members, one of whom chairs the committee. The committee's role is to review the remuneration policy's implementation each year and advise general management on the content or implementation of this policy.

3. Identified Staff

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

4. Determination of theoretical variable remuneration amounts

At the end of each financial year, SAM calculates the value that the company has added. A percentage of this added value makes up the overall budget for remuneration (both fixed and variable portions).
Once this overall remuneration budget is calculated, all staff members are subject to an annual appraisal, at the end of which a theoretical individual variable remuneration is determined, within the limits of the overall variable remuneration budget.

5. Terms on which variable remuneration is paid

For staff members not classed as Identified Staff and for Identified Staff whose variable remuneration proposed in the appraisal interview remains below the threshold set in Article 6 of this policy, this variable remuneration becomes vested.
For Identified Staff, excluding those responsible for control functions, whose variable remuneration calculated during the appraisal interview exceeds the threshold determined under the conditions set out in Article 6 of this policy, the system applied to variable remuneration is as follows:

- 50% of the variable remuneration due becomes vested and payable in cash on the day when salaries are paid in January.

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

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

- 50% of the variable remuneration due in respect of the appraisal interview becomes vested and payable in cash on the day when salaries are paid in January.

- 50% of the variable remuneration due will be paid in cash gradually over the next three calendar years, on a pro rata basis.

The index-linking of variable remuneration tranches may be simplified from an operational viewpoint, depending on the situation of each Identified Staff member.
In all cases, variable remuneration will only be paid if it is compatible with the financial position of the management company as a whole and is justified by the performance of the operational unit, the portfolios and the Identified Staff member concerned.
Identified Staff must undertake not to use personal insurance or hedging strategies to counter the impact of these provisions on their remuneration. Equally, variable remuneration is not paid through instruments or methods that facilitate the circumvention of regulatory requirements and this policy.

6. Proportionality principle

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

7. Guaranteed variable remuneration

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

Total fixed remuneration of all Management Company staff: €6,589,000
Total variable remuneration of all staff members of the Management Company: €3,419,000 Number of beneficiaries: 70, of which 36 are classed as Identified Staff
Total amount of fixed and variable remuneration of Identified Staff: €7,757,000

The amounts indicated cover all of the management company's business activities for 2025. NB: Remuneration data has not been audited by the Fund's statutory auditor.

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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
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 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:

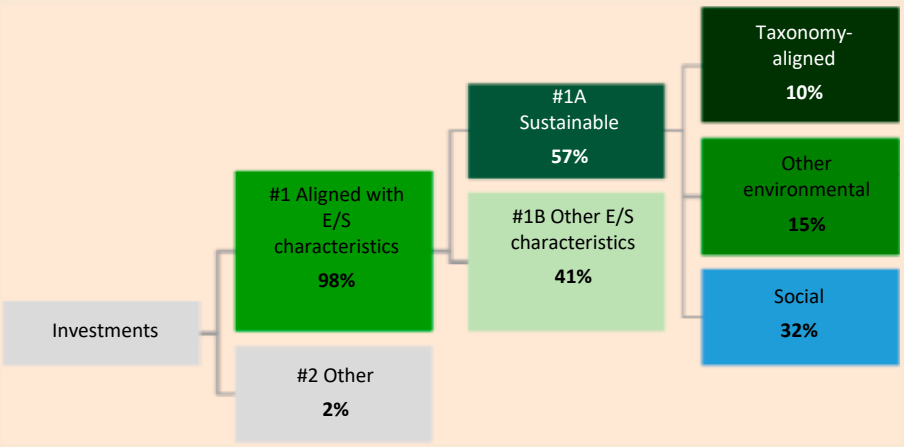
Largest investments	Sector	% of assets	Country
Autostrade per I Italia SpA	Industrials	1.67	ITA
LOXAM SAS	Industrials	1.57	FRA
Orange SA	Communication Services	1.55	FRA
Altarea SCA	Real Estate	1.53	FRA
Aeroporti Roma	Industrials	1.40	ITA
La Poste SA	Industrials	1.35	FRA
TDC Net A/S	Communication Services	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

Asset allocation describes the share of investments in specific assets.

What was the proportion of sustainability-related investments?

What was the asset allocation?



#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

#2 Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

The category **#1 Aligned with E/S characteristics** covers:

- The sub-category **# 1A Sustainable** covers environmentally and socially sustainable investments.
- The sub-category **#1B Other E/S characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

- ***In which economic sectors were the investments made?***

Sector	%
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.

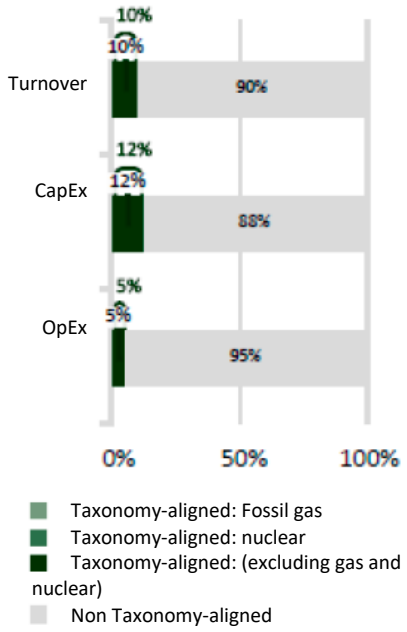
Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

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.

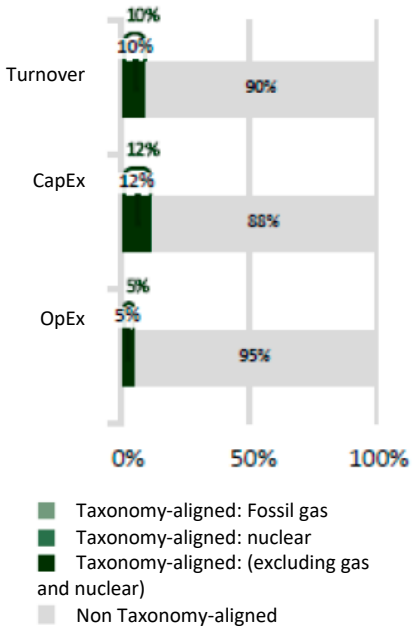
Taxonomy-aligned activities are expressed as a share of:
- turnover reflecting the share of revenue from green activities of investee companies;
- capital expenditure (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy;
- operational expenditure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

- **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.

<u>Concerning the product</u>, 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.

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

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

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

- ***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.

SYCOMORE SELECTION CREDIT

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 CREDIT
UCITS CREATED AS A 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 CREDIT, the UCITS created as a French Fonds Commun de Placement (FCP), for the financial year ended 31 December 2025, as attached to this report.

In our opinion, the annual financial statements give a true and fair view of the financial position of the UCITS created as a French Fonds Commun de Placement (FCP mutual fund), and of the results of its operations, as well as its financial condition and assets for the financial year, in accordance with French legal and regulatory requirements relating to the preparation of the financial statements.

Basis for our opinion

Audit standard

We conducted our audit in accordance with professional audit standards applicable in France. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion. Our responsibilities under these standards are set out in the '*Responsibilities of the Statutory Auditor with respect to the audit of the annual financial statements*' section of this report.

Independence

We conducted our audit in accordance with the independence rules provided for by the French Commercial Code and the code of ethics of the profession of statutory auditor, for the period from 01/01/2025 to the date of publication of our report.

PricewaterhouseCoopers Audit, SAS, 63, rue de Villiers 92208 Neuilly-sur-Seine Cedex
Telephone: +33 (0)1 56 57 58 59

Chartered accounting firm registered with the French Institute of Chartered Accountants (Ordre des Experts-Comptables), Paris Ile-de-France region. Member of the Compagnie Régionale des Commissaires aux Comptes de Versailles et du Centre. Simplified joint-stock company (Société par Actions Simplifiée) with capital of €2,510,460. Registered office: 63 rue de Villiers, 92200 Neuilly sur Seine. Company Register No. RCS Nanterre 672 006 483. VAT No. FR 76 672 006 483. Business Registration No. (SIRET) 672 006 483 00362. APE Code 6920 Z. Offices: Bordeaux, Lille, Lyon, Marseille, Metz, Nantes, Neuilly- Sur-Seine, Rennes, Rouen, Strasbourg, Toulouse, Montpellier

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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 hereby bring to your attention the following assessments which, in our professional judgment, were the most important for the audit of the financial statements for the financial year.

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.

1. Financial contracts that have the characteristics of credit derivatives:

Financial contracts that have the characteristics of credit derivatives are valued by the management company using financial models. The mathematical models applied are based on external data and market assumptions made by the management company. Based on the elements that led to the determining of the valuations used, we assessed the approach implemented by the management company.

2. Other portfolio financial instruments:

The assessments that we carried out focused on the appropriateness of the accounting principles applied as well as the reasonableness of the significant estimates used.

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 relies on evidence collected up to the date of the report; subsequent circumstances or events could still cast doubt over business continuity. If they conclude that significant uncertainty exists, they draw readers' attention to information in the annual financial statements about this uncertainty or, if such information is not provided or is not relevant, they certify the accounts with reservations or refuse to sign them off;

- they assess the general presentation of the annual financial statements and evaluate whether these statements provide a true and fair view of the underlying business and events.

Neuilly-sur-Seine, date of the electronic signature

Document certified by electronic signature
The 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) (*)	-	-
Traded on a regulated market (or equivalent)	-	-
Not traded on a regulated market (or equivalent)	-	-
Bonds convertible into shares (B) (*)	**2,430,792.00**	**10,291,414.96**
Traded on a regulated market (or equivalent)	2,430,792.00	10,291,414.96
Not traded on a regulated market (or equivalent)	-	-
Bonds and equivalent securities (C) (*)	**679,530,046.96**	**572,622,872.87**
Traded on a regulated market (or equivalent)	679,530,046.96	572,622,872.87
Not traded on a regulated market (or equivalent)	-	-
Debt securities (D)	**181,788,715.20**	**200,950,150.33**
Traded on a regulated market (or equivalent)	181,788,715.20	200,950,150.33
Not traded on a regulated market (or equivalent)	-	-
Units of UCIs and investment funds (E)	**4,913,720.00**	**4,751,800.00**
UCITS	4,913,720.00	4,751,800.00
AIFs and equivalents from other EU Member States	-	-
Other UCIs and investment funds	-	-
Deposits (F)	**-**	**-**
Derivative Financial Instruments (G)	**327,630.00**	**1,032,100.00**
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)	**6,028.66**	**6,905.56**
Sub-Total Eligible Assets I = (A + B + C + D + E + F + G + H + I + J)	**868,996,932.82**	**788,623,143.72**
Receivables and accrued income	**2,460,963.07**	**1,249,583.19**
Financial accounts	**29,738,537.76**	**23,776,626.36**
Sub-total assets other than eligible assets II (*)	**32,199,500.83**	**25,026,209.55**
TOTAL ASSETS I + II	**901,196,433.65**	**814,681,453.27**

(*) 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	863,935,506.87	767,632,901.66
Retained earnings	1,815.66	13,976.47
Retained earnings from net unrealised gains and losses	-	-
Retained earnings from net realised capital gains and losses	-	-
Profit or Loss for the financial year	35,001,089.13	43,779,843.44
Shareholders' equity I:	898,938,411.66	811,426,721.57
Financing liabilities II	-	-
Shareholders' equity and financing liabilities (I + II)	**898,938,411.66**	**811,426,721.57**
Eligible liabilities:	**-**	**-**
Financial instruments (A)	-	-
Disposals of financial instruments	-	-
Temporary financial securities transactions	-	-
Derivative financial instruments (B)	327,630.00	1,032,100.00
Borrowings (C)	-	-
Other eligible liabilities (D)	-	-
Sub-total eligible liabilities III = A + B + C + D	**327,630.00**	**1,032,100.00**
Other liabilities:	**-**	**-**
Liabilities and accrued expenses	1,930,364.96	2,222,631.70
Bank overdrafts	27.03	-
Sub-total other liabilities IV	**1,930,391.99**	**2,222,631.70**
TOTAL LIABILITIES: I + II + III + IV	**901,196,433.65**	**814,681,453.27**

Income statement (Currency: EUR)

	Financial year 31/12/2025	Financial year 31/12/2024
Net financial income	**-**	**-**
Income from financial transactions	**-**	**-**
Income from equities	126.90	168.79
Income from bonds	28,046,141.51	22,588,833.97
Income from debt securities	5,962,838.58	5,461,091.93
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	601,955.84	1,541,030.67
Sub-total Income from financial transactions	**34,611,062.83**	**29,591,125.36**
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	-38.44	-
Sub-total Expenses related to financial transactions	**-38.44**	**-**
Total Net financial income (A)	**34,611,024.39**	**29,591,125.36**
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	-8,106,755.87	-8,235,896.09
Audit and research fees for private equity funds	-	-
Taxes and levies	-	-
Other expenses	-	-
Sub-total Other income and Other expenses (B)	**-8,106,755.87**	**-8,235,896.09**
Sub-total Net income before accruals (C) = A + B	**26,504,268.52**	**21,355,229.27**

SYCOMORE SELECTION CREDIT

Net income equalisation for the financial year (D)	**1,732,586.90**	**160,538.38**
Sub-total Net income I = C + D	**28,236,855.42**	**21,515,767.65**
Net realised gains and losses before equalisation:	**-**	**-**
Realised gains and losses	8,575,948.02	-1,882,812.64
External transaction costs and disposal costs	-376,532.72	-152,651.71
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	**8,199,415.30**	**-2,035,464.35**
Equalisation of net realised gains and losses F	**558,292.52**	**21,388.21**
Net realised gains and losses II = E + F	**8,757,707.82**	**-2,014,076.14**
Net unrealised gains and losses before equalisations:	**-**	**-**
Change in unrealised gains or losses incl. foreign exchange differences on qualifying assets	-2,258,964.84	24,370,243.24
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	**-2,258,964.84**	**24,370,243.24**
Equalisation of net unrealised gains and losses H	**265,490.73**	**-92,091.31**
Net unrealised gains and losses III = G + H	**-1,993,474.11**	**24,278,151.93**
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	-	-
Total interim distributions made during the financial year IV = J + K + L	**-**	**-**
Income tax V	**-**	**-**
Net income (I + II + III + IV + V	**35,001,089.13**	**43,779,843.44**

INVESTMENT STRATEGY AND PROFILE

INVESTMENT OBJECTIVE

The aim is to outperform the Bloomberg Euro Aggregate Corporate ex-Financials TR (coupons reinvested) over a minimum investment period of five (5) years, within a modified duration range of 0 to +5 and according to a socially responsible investment 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 I (Currency: EUR)

	31/12/2021	30/12/2022	29/12/2023	31/12/2024	31/12/2025
Net Asset Value (in EUR)					
Unit Class C	134.66	120.67	132.76	140.65	**146.63**
Net assets (in EUR k)	497,882.89	432,666.80	242,589.47	303,073.42	**338,663.84**
Number of securities					
Unit Class C	3,697,112.5453	3,585,242.7124	1,827,227.2954	2,154,738.9694	**2,309,544.9880**

Payment date	31/12/2021	30/12/2022	29/12/2023	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 unit holders (*) individuals (in EUR)	-	-	-	-	**-**
Per-unit accumulation of net capital gains and losses					
Unit Class C	0.88	-3.64	-5.12	-0.34	**1.42**
Per-unit capitalisation of income					
Unit Class C	2.19	2.50	3.08	4.00	**4.86**

(*) 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)

	31/12/2021	30/12/2022	29/12/2023	31/12/2024	31/12/2025
Net Asset Value (in EUR)					
Unit Class D	105.84	93.25	100.50	104.00	**105.33**
Net assets (in EUR k)	132,109.85	115,941.76	118,825.97	151,842.80	**195,863.34**
Number of securities					
Unit Class D	1,248,124.9043	1,243,337.6162	1,182,305.3782	1,459,931.7919	**1,859,485.3343**

Payment date	31/12/2021	30/12/2022	29/12/2023	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)	1.73	1.93	2.34	2.98	**3.53**
Per-unit tax credit transferred to unit holders (*) individuals (in EUR)	-	-	-	-	**-**
Per-unit accumulation of net capital gains and losses					
Unit Class D	-	-2.81	-3.88	-0.25	**-**
Per-unit capitalisation of income					
Unit Class D	-	-	-	-	**-**

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

Unit Class R (Currency: EUR)

	31/12/2021	30/12/2022	29/12/2023	31/12/2024	31/12/2025
Net Asset Value (in EUR)					
Unit Class C	128.00	114.06	124.73	131.43	**136.28**
Net assets (in EUR k)	230,148.25	236,612.45	355,291.10	323,867.27	**334,402.02**
Number of securities					
Unit Class C	1,797,946.4421	2,074,422.2056	2,848,409.8832	2,464,118.7495	**2,453,685.3341**

Payment date	31/12/2021	30/12/2022	29/12/2023	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 unit holders (*) individuals (in EUR)	-	-	-	-	**-**
Per-unit accumulation of net capital gains and losses	-	-	-	-	-
Unit Class C	0.84	-3.44	-4.83	-0.32	**1.32**
Per-unit capitalisation of income					
Unit Class C	1.40	1.70	2.20	3.06	**3.81**

(*) 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)

	31/12/2021	30/12/2022	29/12/2023	31/12/2024	31/12/2025
Net Asset Value (in EUR)					
Unit Class C	136.83	123.11	135.74	144.12	**150.51**
Net assets (in EUR k)	23,754.82	24,482.48	37,342.05	32,638.01	**24,260.58**
Number of securities					
Unit Class C	173,605.0000	198,852.0000	275,086.0000	226,459.3200	**161,180.3200**

Payment date	31/12/2021	30/12/2022	29/12/2023	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 unit holders (*) individuals (in EUR)	-	-	-	-	**-**
Per-unit accumulation of net capital gains and losses	-	-	-	-	-
Unit Class C	0.89	-3.70	-5.23	-0.35	**1.45**
Per-unit capitalisation of income					
Unit Class C	2.68	3.07	3.44	4.39	**5.25**

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

Unit Class R USD (Currency: USD)

	31/12/2021	30/12/2022	29/12/2023	31/12/2024	31/12/2025
Net asset value (in USD)					
Unit Class C	115.57	96.65	109.47	108.14	**127.18**
Net assets (in EUR k)	5.08	4.53	4.96	5.22	**9.54**
Number of securities					
Accumulation units	50.0000	50.0000	50.0000	50.0000	**88.1282**

Payment date	31/12/2021	30/12/2022	29/12/2023	31/12/2024	31/12/2025
Per-unit distribution of net realised capital gains and losses (including advance payments) (in USD)	-	-	-	-	**-**
Per-unit distribution of net revenue (including advance payments) (in USD)	-	-	-	-	-
Per-unit tax credit transferred to unit holders (*) individuals (in USD)	-	-	-	-	**-**
Per-unit accumulation of net capital gains and losses					
Unit Class C	0.67	-2.73	-3.83	-0.25	**1.05**
Per-unit capitalisation of income					
Unit Class C	1.11	1.37	1.80	2.43	**3.03**

(*) 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 MF (Currency: EUR)

	31/12/2025
Net Asset Value (in EUR)	
Unit Class D	**1,050.36**
Net assets (in EUR k)	**5,739.10**
Number of securities	
Unit Class D	**5,463.9066**

Payment date	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)	**40.23**
Per-unit tax credit transferred to unit holders (*) individuals (in EUR)	-
Per-unit accumulation 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 ruling 4 J-2-99 of 08/11/99 also specifies that tax credit beneficiaries who are not individuals are responsible for calculating the tax credits to which they are entitled.

Accounting Principles

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

The general accounting principles apply:

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

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

Purchases and disposals of securities are recognised net of expenses.
The accounting currency of the portfolio is the Euro.

The financial year is 12 months.

Fund overview

Units	ISIN	Allocation of distributable amounts	Currency	Target investors	Subscription fee	Operating and management charges
I	FR0011288489	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).	7% maximum rate	Maximum 0.60% per annum including tax
ID	FR0011288505	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).	7% maximum rate	Maximum 0.60% per annum including tax
R	FR0011288513	Accumulation	EUR	All	3% maximum rate	Maximum 1.20% per annum including tax

R USD	FR0012950574	Accumulation	USD	All	3% maximum rate	Maximum 1.20% per annum including tax
X	FR0011288539	Accumulation	EUR	All investors, particularly UCITS managed by SYCOMORE AM or by its subsidiaries	10% maximum rate	Maximum 0.60% per annum including tax
MF	FR001400UW51	Distribution	EUR	Feeder UCIs of the Fund	7% maximum rate	None

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.

In view of the issuer's position, and in the absence of a liquid market and observable transaction prices, the management company therefore used a valuation of €0.00 at 31/12/2025 for the fixed income security XS1331156684 SWISSPORT INVEST 6.75% 15-31/12/2099.

There may therefore be a significant difference between the carrying amounts recognised as assets on the balance sheet as measured above and any future recoveries on these securities.

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

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

Financial futures and options

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

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

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

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

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

Crédit Défault Swaps (CDS): The valuation price is provided by a contributor appointed by the management company.
The off-balance sheet commitment for these CDSs corresponds to their par value.

Swing pricing

Sycomore Asset Management decided to set up a swing pricing mechanism to protect the UCITS and its long-term investors from the impacts of strong 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 policy for determining swing pricing mechanisms is available on our website, www.sycomore-am.com, or upon request from the management company. The application of swing pricing is at the discretion of the management company in accordance with Sycomore Asset Management's Swing Pricing Policy.

Operating and management charges

These fees include all the expenses invoiced directly to the UCITS, except for transaction fees.

Transaction fees include intermediary fees (brokerage, stock exchange taxes, etc.) and any turnover fees that may be charged, in particular by the depositary and the management company. The following may be payable in addition to the operating and management charges:

- performance fees. These reward the asset management company when the UCITS exceeds its objectives. They are therefore invoiced to the UCITS;
- transfer commissions invoiced to the UCITS.

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

Fees charged to the UCITS	Basis	Rate			
		Unit Classes I and ID	Unit Classes R and R USD	Unit Class X	Unit Class MF
Financial management and administration fees and other service fees	Net assets	Maximum annual rate (including tax)			
		0.60%	1.20%	0.60%	None
Transfer commissions collected by the management company	Charge on each transaction	None			
Transfer commissions collected by the depositary	Charge on each transaction	None			
Performance fee	Net assets	10% including tax above the Bloomberg Euro Aggregate Corporate ex-Financials TR index (coupons reinvested)		None	

Performance fee: Starting on 1 January 2022, the outperformance fee calculation will be carried out 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 and the assets of an imaginary UCI 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 this difference is negative, this amount is an underperformance that will have to be recovered in the following years before being able to provision again for the outperformance fee.

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, underperformances that have not been offset and date back more than five years will no longer be taken into account in the performance fee calculation.

Observation period
The first observation period will begin with a twelve-month period beginning on 1 January 2022.
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 (10% of the outperformance), provided that the net assets before any performance fee exceed those of a fictitious UCI over the observation period, or 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 with which the accrued performance fee, if applicable, must be paid to the management company, is twelve months.
The first crystallisation period will end on the last day of the financial year ending 31 December 2022.

Research costs

None

Management fee retrocessions

None

Allocation of distributable amounts

Definition of distributable amounts

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

Additional information on the content of the appendix

Terms and conditions of allocation of distributable amounts

Allocation of net income

Accumulation for Unit Class I
Distribution for Unit Class ID
Accumulation for Unit Class R
Accumulation for Unit Class R USD
Accumulation for Unit Class X
Distribution for Unit Class MF

Allocation of net realised capital gains

Accumulation for Unit Class I
Distribution for Unit Class ID
Accumulation for Unit Class R
Accumulation for Unit Class R USD
Accumulation for Unit Class X
Distribution for Unit Class MF

Changes relating to the Fund

None

Additional information on the content of the appendix

Direct exposure to credit markets

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

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

These ratings are collected from 3 rating agencies.

The rules for determining the rating used are then:

1st level: If there is a rating for the issue, this is retained to the detriment of the issuer's rating
2nd level: The second-best long-term rating is selected from those available from the 3 rating agencies (S&P, Moody's and Fitch).

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

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

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

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

Changes in shareholders' equity

Changes in shareholders' equity during the financial year	Financial year ended 31/12/2025	Financial year ended 31/12/2024
Shareholders' equity at the beginning of the financial year	**811,426,721.57**	**754,053,550.04**
Movements for the financial year:		
Subscriptions (including subscription fees received by the UCI) 1	180,111,455.86	242,713,220.90
Redemptions (net of redemption fees paid to the UCI)	-120,627,651.66	-226,237,867.42
Net income for the financial year before accruals	26,504,268.52	21,355,229.27
Net realised gains or losses before equalisation	8,199,415.30	-2,035,464.35
Change in unrealised gains and losses before accruals*	-2,258,964.64	24,370,243.27
Distribution of net income from the previous financial year	-4,416,833.29	-2,792,190.14
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)	**898,938,411.66**	**811,426,721.57**

1. This heading also includes called capital for private equity companies.
2. Heading specific to MMFs.
* Difference in cents between the balance and declared net assets (SDNAR02)

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

	Financial year ended 31/12/2025
Issues and redemptions during the financial year	**Number of securities**
Unit Class I (Currency: EUR)	
Number of securities issued	401,551.6666
Number of securities redeemed	246,745.6480
Unit Class ID (Currency: EUR)	
Number of securities issued	463,646.9656
Number of securities redeemed	64,093.4232
Unit Class R (Currency: EUR)	
Number of securities issued	455,090.3051
Number of securities redeemed	465,523.7205
Unit Class X (Currency: EUR)	
Number of securities issued	42,000.0000
Number of securities redeemed	107,279.0000
Unit Class R USD (Currency: USD)	
Number of securities issued	38.1282
Number of securities redeemed	-
Unit Class MF (Currency: EUR)	
Number of securities issued	6,508.9066
Number of securities redeemed	1,045.0000

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	-

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
FR0011288489	I	Net income: Accumulation Realised capital gains or losses: Accumulation	EUR	338,663,836.64	2,309,544.9880	146.63
FR0011288505	ID	Net income: Distribution Realised capital gains or losses: Distribution	EUR	195,863,335.95	1,859,485.3343	105.33
FR0011288513	R	Net income: Accumulation Realised capital gains or losses: Accumulation	EUR	334,402,015.33	2,453,685.3341	136.28
FR0011288539	X	Net income: Accumulation Realised capital gains or losses: Accumulation	EUR	24,260,579.43	161,180.3200	150.51
FR0012950574	R USD	Net income: Accumulation Realised capital gains or losses: Accumulation	USD	9,543.65	88.1282	127.18
FR001400UW51	MF	Net income: Distribution Realised capital gains or losses: Distribution	EUR	5,739,100.66	5,463.9066	1,050.36

Direct exposure to the equity market (excluding convertible bonds)

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

Exposure to the convertible bond market

Breakdown by country and maturity of exposure

Amounts expressed in thousands (Currency: EUR)	Exposure	Breakdown of exposure by maturity			Breakdown by delta level	
	+/-	< 1 year	1 year < X < 5 years	> 5 years	<0.6	0.6 < X < 1
France	2,430.79	-	2,430.79	-	2,430.79	-
TOTAL	**2,430.79**	**-**	**2,430.79**	**-**	**2,430.79**	**-**

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	679,530.05	464,262.41	215,267.63	-	-
Debt securities	181,788.72	134,240.97	47,547.75	-	-
Temporary securities transactions	-	-	-	-	-
Other assets: Loans	-	-	-	-	-
Financial accounts	29,738.54	-	-	-	29,738.54
Liabilities					
Disposals of financial instruments	-	-	-	-	-
Temporary securities transactions	-	-	-	-	-
Financial accounts	-0.03	-	-	-	-0.03
Borrowings	-	-	-	-	-
Off-balance sheet					
Futures		42,742.70	-24,520.00	-	-
Options		-	-	-	-
Swaps		-	-	-	-
Other financial instruments		-	-	-	-
TOTAL		**641,246.08**	**238,295.38**	**-**	**29,738.51**

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	-	6,056.47	48,895.41	227,741.09	396,837.08
Debt securities	-	-	6,662.44	28,239.26	146,887.02
Temporary securities transactions	-	-	-	-	-
Other assets: Loans	-	-	-	-	-
Financial accounts	29,738.54	-	-	-	-
Liabilities					
Disposals of financial instruments	-	-	-	-	-
Temporary securities transactions	-	-	-	-	-
Financial accounts	-0.03	-	-	-	-
Borrowings	-	-	-	-	-
Off-balance sheet					
Futures	-24,520.00	-	-34,226.80	-	76,969.50
Options	-	-	-	-	-
Swaps	-	-	-	-	-
Other financial instruments	-	-	-	-	-
TOTAL	**5,218.51**	**6,056.47**	**21,331.05**	**255,980.35**	**620,693.59**

Direct exposure to the currency market

Amounts expressed in thousands	GBP	USD
Assets		
Deposits	-	-
Equities and equivalent securities	-	-
Bonds and equivalent securities	-	-
Debt securities	-	-
Temporary securities transactions	-	-
Other assets: Loans	-	-
Other financial instruments	-	-
Receivables	-	-
Financial accounts	0.01	-
Liabilities		
Disposals of financial instruments	-	-
Temporary securities transactions	-	-
Debt	-	-
Financial accounts	-	-0.03
Borrowings	-	-
Off-balance sheet		
Foreign currencies receivable	-	-
Foreign currencies to deliver	-	-
Futures	-	-
Options	-	-
Swaps	-	-
Other transactions	-	-
TOTAL	**0.01**	**-0.03**

Direct exposure to credit markets

Amounts expressed in thousands (Currency: EUR)	Invest. Grade +/-	Non-Invest. Grade +/-	Not rated +/-
Assets			
Bonds convertible into shares	-	-	2,430.79
Bonds and equivalent securities	186,936.92	481,192.20	11,400.92
Debt securities	140,244.79	41,543.93	-
Temporary securities transactions	-	-	-
Other eligible assets: Loans	-	-	-
Liabilities			
Disposals of financial instruments	-	-	-
Temporary securities transactions	-	-	-
Off-Balance Sheet			
Credit derivatives	-	-	-
Net amount	**327,181.71**	**522,736.13**	**13,831.71**

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 UCITS is not affected as it does not hold more than 10% of its net assets in units of other UCITS.

Receivables and Payables: breakdown by type

	Financial year ended 31/12/2025
Breakdown of receivables by type	**-**
Tax credit to be claimed	**-**
Deposits EUR	1,231,686.10
Deposits - other currencies	**-**
Cash collateral	**-**
Other miscellaneous receivables	914,668.37
Coupons receivable	314,608.60
TOTAL RECEIVABLES	**2,460,963.07**
Breakdown of payables by type	**-**
Deposits EUR	**-**
Deposits - other currencies	**-**
Cash collateral	**-**
Provisions for loan expenses	**-**
Fees and expenses payable	1,875,811.03
Other miscellaneous payables	54,553.93
Provision for market liquidity risk	**-**
TOTAL PAYABLES	**1,930,364.96**

Management fees, other fees and charges

Management fees	Amount (EUR)	% of average net assets
Unit Class I (Currency: EUR)		
Management fees and operating charges (*)	1,890,046.72	0.60
Performance fees	560,805.91	-
Other charges	-	-
Unit Class ID (Currency: EUR)		
Management fees and operating charges (*)	953,244.55	0.60
Performance fees	286,497.92	-
Other charges	-	-
Unit Class R (Currency: EUR)		
Management fees and operating charges (*)	3,868,226.14	1.20
Performance fees	368,753.95	-
Other charges	-	-
Unit Class X (Currency: EUR)		
Management fees and operating charges (*)	179,068.85	0.60
Performance fees	-	-
Other charges	-	-
Unit Class R USD (Currency: USD)		
Management fees and operating charges (*)	102.80	1.20
Performance fees	9.03	-
Other charges	-	-
Unit Class MF (Currency: EUR)		
Management fees and operating charges (*)	-	-
Performance fees	-	-
Other charges	-	-
Retrocession of management fees (for all unit classes)	-	

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

Commitments received or given

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

Other information

	Financial year ended 31/12/2025
Financial instruments held in the portfolio and issued by the service provider or its affiliates	
Deposits	-
Equities	-
Fixed income products	-
Funds	4,913,720.00
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 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	11,245,174.48	8,633,797.93
Distributable amount in respect of net income	**11,245,174.48**	**8,633,797.93**
Allocation		
Distribution	-	-
Retained earnings for the financial year	-	-
Accumulation	11,245,174.48	8,633,797.93
Total	**11,245,174.48**	**8,633,797.93**
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	3,288,452.44	-748,582.60
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	**3,288,452.44**	**-748,582.60**
Allocation		
Distribution of net realised capital gains and losses	-	-
Retained earnings from net realised capital gains and losses	-	-
Accumulation	3,288,452.44	-748,582.60
Total	**3,288,452.44**	**-748,582.60**
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	1,815.66	13,976.47
Net income	6,563,893.70	4,338,045.83
Distributable amount in respect of net income	**6,565,709.36**	**4,352,022.30**
Allocation		
Distribution	6,563,983.23	4,350,596.74
Retained earnings for the financial year	1,726.13	1,425.56
Accumulation	-	-
Total	**6,565,709.36**	**4,352,022.30**
Information relating to shares or units eligible for distribution		
Number of shares or units	1,859,485.3343	1,459,931.7919
Per-unit distribution remaining to be paid after payment of interim distributions	3.53	2.98
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	1,928,097.68	-379,419.64
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	**1,928,097.68**	**-379,419.64**
Allocation		
Distribution of net realised capital gains and losses	-	-
Retained earnings from net realised capital gains and losses	1,928,097.68	-
Accumulation	-	-379,419.64
Total	**1,928,097.68**	**-379,419.64**
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	9,361,072.56	7,548,253.90
Distributable amount in respect of net income	**9,361,072.56**	**7,548,253.90**
Allocation		
Distribution	-	-
Retained earnings for the financial year	-	-
Accumulation	9,361,072.56	7,548,253.90
Total	**9,361,072.56**	**7,548,253.90**
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	3,258,503.60	-805,460.49
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	**3,258,503.60**	**-805,460.49**
Allocation		
Distribution of net realised capital gains and losses	-	-
Retained earnings from net realised capital gains and losses	-	-
Accumulation	3,258,503.60	-805,460.49
Total	**3,258,503.60**	**-805,460.49**
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	846,588.67	995,548.10
Distributable amount in respect of net income	**846,588.67**	**995,548.10**
Allocation		
Distribution	-	-
Retained earnings for the financial year	-	-
Accumulation	846,588.67	995,548.10
Total	**846,588.67**	**995,548.10**
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	235,281.60	-80,600.52
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	**235,281.60**	**-80,600.52**
Allocation		
Distribution of net realised capital gains and losses	-	-
Retained earnings from net realised capital gains and losses	-	-
Accumulation	235,281.60	-80,600.52
Total	**235,281.60**	**-80,600.52**
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 USD (Currency: USD)

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	267.63	121.89
Distributable amount in respect of net income	**267.63**	**121.89**
Allocation		
Distribution	-	-
Retained earnings for the financial year	-	-
Accumulation	267.63	121.89
Total	**267.63**	**121.89**
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	93.07	-12.89
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	**93.07**	**-12.89**
Allocation		
Distribution of net realised capital gains and losses	-	-
Retained earnings from net realised capital gains and losses	-	-
Accumulation	93.07	-12.89
Total	**93.07**	**-12.89**
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 MF (Currency: EUR)

Allocation table for the distributable amounts relating to net income

	Financial year ended 31/12/2025
Amounts still to be allocated	
Retained earnings	-
Net income	219,858.38
Distributable amount in respect of net income	**219,858.38**
Allocation	
Distribution	219,812.96
Retained earnings for the financial year	45.42
Accumulation	-
Total	**219,858.38**
Information relating to shares or units eligible for distribution	
Number of shares or units	5,463.9066
Per-unit distribution remaining to be paid after payment of interim distributions	40.23
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
Amounts still to be allocated	
Undistributed net realised capital gains and losses brought forward	-
Net realised capital gains and losses for the financial year	47,279.43
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	**47,279.43**
Allocation	
Distribution of net realised capital gains and losses	-
Retained earnings from net realised capital gains and losses	47,279.43
Accumulation	-
Total	**47,279.43**
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	-

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
Bonds convertible into shares				**2,430,792.00**	**0.27**
Traded on a regulated market (or equivalent)				**2,430,792.00**	**0.27**
NEXITY 0,875% 21-19/04/2028 CV FLAT	53,000.00	45.86	EUR	2,430,792.00	0.27
Real estate and housing					
Bonds and equivalent securities				**679,530,046.96**	**75.59**
Traded on a regulated market (or equivalent)				**679,530,046.96**	**75.59**
ABEILLE VIE 6.25% 22-09/09/2033	7,600,000.00	113.46	EUR	8,776,369.65	0.98
Insurance					
ACCOR 24-06/09/2173 FRN	7,900,000.00	102.69	EUR	8,240,023.58	0.92
Hotels - Leisure					
ACCORINVEST GROU 25-15/05/2032 FRN	4,845,000.00	101.42	EUR	4,953,206.64	0.55
Hotels - Leisure					
ACCORINVEST GROU 5.375% 25-15/05/2030	1,700,000.00	102.96	EUR	1,763,061.97	0.20
Hotels - Leisure					
ACCORINVEST GROU 5.5% 24-15/11/2031	600,000.00	102.80	EUR	621,395.33	0.07
Hotels - Leisure					
ACCORINVEST GROU 5.625% 25-15/05/2032	2,341,000.00	102.72	EUR	2,423,081.31	0.27
Hotels - Leisure					
ADECCO INT FIN 21-21/03/2082 FRN	4,378,000.00	97.84	EUR	4,318,394.43	0.48
Miscellaneous services					
AEGIS LUX 5,625% 25-29/10/2031	7,163,000.00	101.44	EUR	7,339,872.38	0.82
Miscellaneous services					
ALTAREA 1.75% 20-16/01/2030	1,800,000.00	92.45	EUR	1,694,686.68	0.19
Real estate and housing					
ALTAREA 5.5% 24-02/10/2031	10,000,000.00	106.61	EUR	10,803,950.68	1.20
Real estate and housing					
AMBER FINCO PLC 6,625% 24-15/07/2029	800,000.00	105.13	EUR	866,067.78	0.10
Miscellaneous services					
ARCADIS NV 4,875% 23-28/02/2028	2,980,000.00	103.53	EUR	3,209,125.26	0.36
Construction and building materials					
ARENA LUX FIN 25-01/05/2030 FRN	4,000,000.00	101.15	EUR	4,078,941.11	0.45
Miscellaneous services					
ASMODEE GROUP AB 4.25% 25-15/12/2031	2,286,000.00	101.17	EUR	2,318,097.98	0.26
Retail - Shops					
ASMODEE GROUP AB 5.75% 24-15/12/2029	6,333,000.00	105.21	EUR	3,564,430.05	0.40
Retail - Shops					
ASSEMBLIN CAVERI 6.25% 24-01/07/2030	3,500,000.00	104.35	EUR	3,706,972.50	0.41
Construction and building materials					
AVANTOR FUNDING 3.875% 20-15/07/2028	3,300,000.00	100.21	EUR	3,367,414.42	0.37
Pharmaceuticals					
AYVENS SA 4% 24-24/01/2031	1,300,000.00	103.63	EUR	1,396,470.15	0.16
Miscellaneous services					

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
AZELIS FINAN 5.75% 23-15/03/2028	6,000,000.00	102.29	EUR	6,242,576.67	0.69
Retail - Shops					
BALL CORP 4.25% 25-01/07/2032	1,320,000.00	102.62	EUR	1,355,194.13	0.15
Packaging and paper industry					
BANIJAY ENTERTAI 7% 23-01/05/2029	11,982,000.00	103.86	EUR	12,593,973.99	1.40
Entertainment					
BELDEN INC 3,375% 17-15/07/2027	3,300,000.00	100.08	EUR	3,355,266.75	0.37
Electrics - Electronics					
BELDEN INC 3,375% 21-15/07/2031	1,500,000.00	97.90	EUR	1,492,346.25	0.17
Electrics - Electronics					
BIFFA GROUP 5.25% 25-15/06/2031	1,412,000.00	99.86	EUR	1,414,070.93	0.16
Miscellaneous services					
BOELS TOPHOLD 5.75% 24-15/05/2030	4,900,000.00	103.59	EUR	5,114,943.94	0.57
Miscellaneous services					
BOELS TOPHOLD 6.25% 23-15/02/2029	3,400,000.00	103.28	EUR	3,594,226.89	0.40
Miscellaneous services					
BPCE ASSURANCES 4.125% 25-22/10/2035	3,000,000.00	99.98	EUR	3,024,918.08	0.34
Insurance					
CAISSE NA REA MU 4,375% 25-26/05/2035	1,800,000.00	101.02	EUR	1,866,688.77	0.21
Insurance					
CANAL PLUS SA 4,625% 25-03/12/2030	4,700,000.00	100.80	EUR	4,757,065.08	0.53
Audiovisual					
CCF HOLD 25-27/05/2035 FRN	3,000,000.00	101.61	EUR	3,140,063.84	0.35
Banks and insurance					
CDP RETI SPA 3,875% 24-04/09/2031	5,023,000.00	102.67	EUR	5,222,605.07	0.58
Holdings and financial companies					
CELSA OPCO SA 25-15/12/2030 FRN	1,600,000.00	100.82	EUR	1,621,834.40	0.18
Steel industry Ore and Metals					
CELSA OPCO SA 8.25% 25-15/12/2030	2,475,000.00	103.36	EUR	2,572,290.19	0.29
Steel industry Ore and Metals					
COFACE SA 5.75% 23-28/11/2033	6,100,000.00	110.74	EUR	6,791,473.44	0.76
Insurance					
CRDT AGR ASSR 4.5% 24-17/12/2034	3,800,000.00	103.69	EUR	3,948,931.37	0.44
Insurance					
CRDT AGR ASSR 5,875% 23-25/10/2033	5,800,000.00	112.26	EUR	6,578,296.44	0.73
Insurance					
CRITERIA CAIXA 3.5% 24-02/10/2029	4,000,000.00	101.51	EUR	4,096,678.36	0.46
Holdings and financial companies					
CROWN EUROPEAN 3.75% 25-30/09/2031	2,000,000.00	100.30	EUR	2,024,441.67	0.23
Packaging and paper industry					
DARLING GLBL FIN 4.5% 25-15/07/2032	3,600,000.00	101.55	EUR	3,741,678.00	0.42
Consumer goods					

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
DEUCE FINCO 25-20/11/2032 FRN	900,000.00	101.60	EUR	920,774.65	0.10
Miscellaneous services					
DOLCETTO HOLDCO 25-14/07/2032 FRN	500,000.00	101.45	EUR	508,934.79	0.06
Pharmaceuticals					
DOLCETTO HOLDCO 5.625% 25-14/07/2032	1,500,000.00	101.86	EUR	1,553,681.25	0.17
Pharmaceuticals					
DRAX FINCO PLC 5,875% 24-15/04/2029	850,000.00	103.88	EUR	894,068.72	0.10
Energy distribution					
EC FINANCE 3% 21-15/10/2026	6,072,000.00	99.02	EUR	6,056,469.17	0.67
Miscellaneous services					
EIRCOM FINANCE 5% 25-30/04/2031	3,395,000.00	101.85	EUR	3,488,321.01	0.39
Telecoms					
EIRCOM FINANCE 5.75% 24-15/12/2029	1,792,000.00	104.18	EUR	1,872,630.04	0.21
Telecoms					
ELIA GROUP SA/NV 23-15/06/2171 FRN	5,000,000.00	104.91	EUR	5,408,929.45	0.60
Energy distribution					
ELIOR GROUP SA 5,625% 25-15/03/2030	4,500,000.00	103.82	EUR	4,749,198.75	0.53
Consumer goods					
EMERALD DEBT 6,375% 23-15/12/2030	1,658,000.00	104.25	EUR	1,734,337.08	0.19
Construction and building materials					
EPHIOS SUBCO S 7,875% 23-31/01/2031	1,000,000.00	106.59	EUR	1,070,255.00	0.12
Pharmaceuticals					
ERAMET 6.5% 24-30/11/2029	500,000.00	99.26	EUR	499,505.48	0.06
Steel industry Ore and Metals					
ERAMET 7% 23-22/05/2028	1,000,000.00	101.31	EUR	1,056,836.03	0.12
Steel industry Ore and Metals					
EROSKI S COOP 5.75% 25-15/05/2031	2,266,000.00	103.71	EUR	2,361,944.33	0.26
Retail - Shops					
ETHIAS 4.75% 25-07/05/2035	1,600,000.00	104.02	EUR	1,714,981.26	0.19
Insurance					
EVOCA SPA 24-09/04/2029 FRN	7,492,000.00	96.43	EUR	7,355,865.64	0.82
Machines and Vehicles					
EXOR NV 3.75% 25-05/11/2035	5,250,000.00	98.08	EUR	5,181,997.40	0.58
Holdings and financial companies					
FNAC DARTY SA 4.75% 25-01/04/2032	6,398,000.00	103.08	EUR	6,674,475.35	0.74
Retail - Shops					
FNAC DARTY SA 6% 24-01/04/2029	6,000,000.00	103.97	EUR	6,332,200.00	0.70
Retail - Shops					
FORVIA SE 5,125% 24-15/06/2029	1,046,000.00	103.54	EUR	1,085,964.75	0.12
Machines and Vehicles					
FORVIA SE 5,375% 25-15/03/2031	2,040,000.00	103.00	EUR	2,134,602.17	0.24
Machines and Vehicles					

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
FORVIA SE 5.5% 24-15/06/2031	3,472,000.00	103.53	EUR	3,605,101.05	0.40
Machines and Vehicles					
FORVIA SE 5,625% 25-15/06/2030	2,030,000.00	104.34	EUR	2,124,506.65	0.24
Machines and Vehicles					
GACM 24-30/10/2044 FRN	2,800,000.00	104.28	EUR	2,945,622.63	0.33
Insurance					
GESTAMP AUTOMOCI 4.375% 25-15/10/2030	6,077,000.00	101.03	EUR	6,205,443.30	0.69
Machines and Vehicles					
GETLINK SE 4,125% 25-15/04/2030	2,000,000.00	102.71	EUR	2,072,593.33	0.23
Transportation and transport equipment					
GRUENENTHAL GMBH 4.625% 24-15/11/2031	4,000,000.00	101.37	EUR	4,080,374.44	0.45
Pharmaceuticals					
GUALA CLOSURES 23-29/06/2029 FRN	4,000,000.00	100.81	EUR	4,046,318.36	0.45
Packaging and paper industry					
HLD EUROPE 4,125% 25-02/04/2030	4,437,000.00	101.44	EUR	4,640,426.73	0.52
Holdings and financial companies					
HOLDING DINFRAS 3.875% 25-31/01/2031	1,200,000.00	99.13	EUR	1,201,766.14	0.13
Energy distribution					
HOLDING DINFRAS 4.875% 24-24/10/2029	1,000,000.00	103.68	EUR	1,046,540.00	0.12
Energy distribution					
IMA INDUSTRIA 24-15/04/2029 FRN	8,443,000.00	101.34	EUR	8,666,878.34	0.96
Machines and Vehicles					
IMA INDUSTRIA 3.75% 20-15/01/2028	3,000,000.00	100.15	EUR	3,057,565.00	0.34
Machines and Vehicles					
INDIGO GROUP 4.5% 23-18/04/2030	2,000,000.00	104.53	EUR	2,155,282.74	0.24
Real estate and housing					
INFINEON TECH 19-01/04/2168 FRN	3,000,000.00	100.67	EUR	3,103,136.71	0.35
Electrics - Electronics					
INPOST SA 4% 25-01/04/2031	2,876,000.00	100.25	EUR	2,915,755.91	0.32
Transportation and transport equipment					
INTERMEDIATE CAP 1.625% 20-17/02/2027	1,100,000.00	98.78	EUR	1,102,382.18	0.12
Private Equity					
INTESA SANPAOLO 4.217% 25-05/03/2035	1,000,000.00	100.41	EUR	1,039,463.48	0.12
Insurance					
IPD 3 BV 24-15/06/2031 FRN	6,857,000.00	100.62	EUR	6,921,755.79	0.77
Computer software					
IPD 3 BV 5.5% 25-15/06/2031	8,182,000.00	101.39	EUR	8,321,139.46	0.93
Computer software					
IPSEN SA 3,875% 25-25/03/2032	6,000,000.00	100.58	EUR	6,217,038.08	0.69
Pharmaceuticals					
IPSOS SA 3.75% 25-22/01/2030	2,000,000.00	101.25	EUR	2,096,406.85	0.23
Advertising - Communication					

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
IRCA SPA 24-15/12/2029 FRN	3,500,000.00	101.64	EUR	3,569,005.14	0.40
Consumer goods					
ITELYUM REGE 5.75% 25-15/04/2030	1,200,000.00	100.05	EUR	1,215,909.33	0.14
Chemicals					
ITM ENTREPRISES 4.125% 25-29/01/2030	2,200,000.00	101.81	EUR	2,324,690.88	0.26
Consumer goods					
ITM ENTREPRISES 5.75% 24-22/07/2029	3,200,000.00	106.61	EUR	3,495,706.30	0.39
Consumer goods					
KAIXO BONDCO TEL 5.125% 21-30/09/2029	6,300,000.00	101.40	EUR	6,486,982.25	0.72
Telecoms					
KAPLA HOLDING SA 24-31/07/2030 FRN	5,019,000.00	101.14	EUR	5,091,680.70	0.57
Miscellaneous services					
KING US BIDC 25-01/12/2032 FRN	3,600,000.00	100.86	EUR	3,649,692.50	0.41
Machines and Vehicles					
KONINKLIJKE KPN 24-18/09/2172 FRN	3,500,000.00	103.47	EUR	3,672,508.77	0.41
Telecoms					
LAGARDERE SCA 4.75% 25-12/06/2030	3,000,000.00	102.12	EUR	3,144,355.07	0.35
Retail - Shops					
LA MONDIALE 4,375% 25-20/10/2035	1,600,000.00	100.24	EUR	1,618,623.12	0.18
Insurance					
LA POSTE SA 25-16/01/2174 FRN	12,000,000.00	103.53	EUR	12,707,383.56	1.41
Transportation and transport equipment					
LIONPOLARIS LX 4 24-01/07/2029 FRN	8,600,000.00	101.28	EUR	8,714,552.72	0.97
Consumer goods					
LKQ DUTCH BOND 4,125% 24-13/03/2031	9,600,000.00	102.26	EUR	10,139,981.59	1.13
Retail - Shops					
LKQ EURO BV 4,125% 18-01/04/2028	1,300,000.00	100.45	EUR	1,319,891.08	0.15
Retail - Shops					
LORCA TELECOM 4% 20-18/09/2027	4,000,000.00	100.12	EUR	603,734.94	0.07
Telecoms					
LOXAM SAS 4.25% 25-15/02/2030	1,500,000.00	100.74	EUR	1,541,159.17	0.17
Miscellaneous services					
LOXAM SAS 4.25% 25-15/02/2031	2,469,000.00	100.17	EUR	2,505,161.25	0.28
Miscellaneous services					
LOXAM SAS 6,375% 23-31/05/2029	6,922,000.00	103.62	EUR	6,477,133.45	0.72
Miscellaneous services					
LUTECH 5% 21-15/05/2027	8,000,000.00	100.19	EUR	8,070,755.56	0.90
Offices					
MANDATUM LIFE 24-04/12/2039 FRN	4,848,000.00	101.41	EUR	4,935,240.76	0.55
Insurance					
MATICMIND SPA 25-31/12/2032 FRN	3,150,000.00	99.82	EUR	3,155,155.76	0.35
Telecoms					

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
MATTERHORN TELE 3.875% 25-15/10/2030	3,333,000.00	99.83	EUR	3,334,342.46	0.37
Telecoms					
MERCK 25-24/11/2055 FRN	3,900,000.00	99.89	EUR	3,912,733.77	0.44
Pharmaceuticals					
MOBILUX FINANCE 4.25% 21-15/07/2028	2,000,000.00	100.11	EUR	2,042,318.89	0.23
Retail - Shops					
MOBILUX FINANCE 7% 24-15/05/2030	8,615,000.00	104.43	EUR	9,080,401.44	1.01
Retail - Shops					
MULTIVERSITY SPA 21-30/10/2028 FRN	2,900,000.00	101.10	EUR	2,966,119.03	0.33
Miscellaneous services					
NEINOR HOMES 5,875% 24-15/02/2030	7,900,000.00	104.18	EUR	8,294,523.81	0.92
Real estate and housing					
NEMAK SAB DE CV 2.25% 21-20/07/2028	2,250,000.00	95.70	EUR	2,176,712.57	0.24
Machines and Vehicles					
NEOPHARMED GENTI 7.125% 24-08/04/2030	1,000,000.00	104.16	EUR	1,057,453.33	0.12
Pharmaceuticals					
NIDDA HEALTHCARE 25-15/10/2032 FRN	1,400,000.00	101.07	EUR	1,431,776.58	0.16
Pharmaceuticals					
NIDDA HEALTHCARE 5.625% 24-21/02/2030	4,667,000.00	102.85	EUR	4,891,068.50	0.54
Pharmaceuticals					
NORSK HYDRO ASA 2% 19-11/04/2029	3,000,000.00	97.22	EUR	2,960,969.18	0.33
Steel industry Ore and Metals					
ONE HOTEL GMBH % 24-02/04/2031	7,990,000.00	106.90	EUR	7,772,610.08	0.86
Hotels - Leisure					
OPAL BIDCO SAS 5.5% 25-31/03/2032	5,889,000.00	103.55	EUR	6,183,355.12	0.69
Pharmaceuticals					
OPMOBILITY 4.2955% 25-05/02/2031	3,200,000.00	101.42	EUR	3,302,962.54	0.37
Machines and Vehicles					
ORANGE 24-15/03/2173 FRN	4,100,000.00	103.20	EUR	4,380,698.92	0.49
Telecoms					
PACHELBEL BIDCO 24-17/05/2031 FRN	1,333,000.00	101.38	EUR	1,367,057.71	0.15
Miscellaneous services					
PACHELBEL BIDCO 7.125% 24-17/05/2031	3,433,000.00	107.04	EUR	3,780,066.29	0.42
Miscellaneous services					
PAPREC HOLDING 4.5% 25-15/07/2032	3,333,000.00	101.77	EUR	3,465,036.80	0.39
Miscellaneous services					
PIAGGIO & C 6.5% 23-05/10/2030	3,000,000.00	105.81	EUR	3,222,990.00	0.36
Miscellaneous services					
PICARD GROUPE 6,375% 24-01/07/2029	4,853,000.00	104.31	EUR	5,065,795.96	0.56
Consumer goods					
PICARD 6,875% 25-31/10/2032	3,000,000.00	100.50	EUR	3,041,354.17	0.34
Consumer goods					

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
PLT VII FINANCE 24-15/06/2031 FRN	5,500,000.00	100.71	EUR	5,557,181.67	0.62
Telecoms					
POSTE ITALIANE 21-31/12/2061 FRN	10,001,000.00	96.08	EUR	9,749,014.53	1.08
Transportation and transport equipment					
PROGROUP 5,125% 24-15/04/2029	3,500,000.00	102.80	EUR	3,637,861.11	0.40
Holdings and financial companies					
PROGROUP 5,375% 24-15/04/2031	2,000,000.00	102.41	EUR	2,072,068.89	0.23
Holdings and financial companies					
PRYSMIAN SPA 25- FRN	5,300,000.00	104.11	EUR	5,622,269.04	0.63
Electrics - Electronics					
Q-PARK HOLDING 4.25% 25-01/09/2030	1,091,000.00	101.63	EUR	1,124,765.24	0.13
Miscellaneous services					
Q-PARK HOLDING 5,125% 24-01/03/2029	3,200,000.00	102.96	EUR	3,351,336.89	0.37
Miscellaneous services					
Q-PARK HOLDING 5,125% 24-15/02/2030	2,882,000.00	103.43	EUR	3,031,756.73	0.34
Miscellaneous services					
RCI BANQUE 4,125% 24-04/04/2031	2,000,000.00	102.45	EUR	2,111,483.56	0.23
Machines and Vehicles					
RENAULT 83-24/10/2049 FRN TP	10,000.00	349.95	EUR	3,499,500.00	0.39
Machines and Vehicles					
REXEL SA 4% 25-15/09/2030	1,773,000.00	101.40	EUR	1,820,744.92	0.20
Retail - Shops					
ROQUETTE FRERE 24-25/02/2173 FRN	10,300,000.00	102.63	EUR	11,057,909.56	1.23
Consumer goods					
ROSSINI SARL 24-31/12/2029 FRN	2,000,000.00	101.73	EUR	863,910.50	0.10
Pharmaceuticals					
ROSSINI SARL 6.75% 24-31/12/2029	1,867,000.00	105.25	EUR	1,966,861.16	0.22
Pharmaceuticals					
SAMHALLSBYGG 1,125% 24-26/09/2029	700,000.00	81.97	EUR	575,990.11	0.06
Real estate and housing					
SAMSONITE FINCO 4.375% 25-15/02/2033	1,375,000.00	99.84	EUR	1,381,878.44	0.15
Clothing and apparel					
SANDOZ FINANCE 4.5% 23-17/11/2033	5,500,000.00	105.78	EUR	5,851,346.03	0.65
Pharmaceuticals					
SAPPI PAPIER HOL 3.625% 21-15/03/2028	1,500,000.00	99.55	EUR	1,509,864.58	0.17
Wood and Commodities					
SARTORIUS FIN 4.5% 23-14/09/2032	2,700,000.00	105.28	EUR	2,880,310.07	0.32
Pharmaceuticals					
SECHE ENVIRONNEM 25-09/01/2174 FRN	3,600,000.00	100.51	EUR	3,669,001.04	0.41
Miscellaneous services					
SHURGARD LUX 3,625% 24-22/10/2034	10,000,000.00	97.03	EUR	9,777,286.30	1.09
Real estate and housing					

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
SIG COMBIBLOC PU 3.75% 25-19/03/2030	2,806,000.00	101.30	EUR	2,926,629.94	0.33
Packaging and paper industry					
SILGAN HOLDINGS 4.25% 25-15/02/2031	3,343,000.00	101.27	EUR	3,430,086.08	0.38
Packaging and paper industry					
SNF GROUP SACA 4.5% 25-15/03/2032	8,935,000.00	103.33	EUR	9,255,230.40	1.03
Chemicals					
SOGECAP SA 24-03/04/2045 FRN	6,500,000.00	103.74	EUR	6,990,003.84	0.78
Insurance					
SWISSPORT INVE 6.75% 15-31/12/2099 DFLT	300,000.00	-	EUR	-	-
Construction and building materials					
TDF INFRASTRUCTU 1.75% 21-01/12/2029	2,000,000.00	93.88	EUR	1,880,916.16	0.21
Audiovisual					
TDF INFRASTRUCTU 4.125% 24-23/10/2031	3,500,000.00	101.44	EUR	3,579,705.55	0.40
Audiovisual					
TEAMSYSTEM SPA 24-31/07/2031 FRN	4,400,000.00	100.66	EUR	4,483,752.13	0.50
Computer software					
TEAMSYSTEM SPA 25-01/07/2032 FRN	1,125,000.00	100.67	EUR	1,145,883.30	0.13
Computer software					
TEAMSYSTEM SPA 3.5% 21-15/02/2028	2,550,000.00	100.05	EUR	2,571,249.18	0.29
Computer software					
TEAMSYSTEM SPA 5% 25-01/07/2031	1,429,000.00	100.98	EUR	1,459,013.11	0.16
Computer software					
TECHEM VERWALTUN 25-15/07/2032 FRN	2,400,000.00	100.84	EUR	2,442,943.87	0.27
Miscellaneous services					
TECHEM VERWALTUN 4.625% 25-15/07/2032	3,000,000.00	101.28	EUR	3,063,482.08	0.34
Miscellaneous services					
TELEFONICA EUROP 21-31/12/2061 FRN	4,100,000.00	94.96	EUR	3,957,044.57	0.44
Telecoms					
TELEFONICA EUROP 24-15/04/2172 FRN	3,500,000.00	105.83	EUR	3,850,323.92	0.43
Telecoms					
TELIA CO AB 22-30/06/2083 FRN	2,741,000.00	99.64	EUR	2,770,053.85	0.31
Telecoms					
TEREOS FIN GROUP 7.25% 23-15/04/2028	3,000,000.00	101.22	EUR	3,075,930.83	0.34
Agriculture					
TERNA RETE 24-11/04/2173 FRN	5,000,000.00	103.54	EUR	5,351,884.25	0.60
Energy distribution					
TIKEHAU CAPITAL 4.25% 25-08/04/2031	6,800,000.00	101.44	EUR	7,113,488.38	0.79
Private Equity					
TORNATOR OYJ 3.75% 24-17/10/2031	2,000,000.00	101.29	EUR	2,042,278.36	0.23
Wood and Commodities					
TRIVIUM PACK FIN 6.625% 25-15/07/2030	2,210,000.00	105.38	EUR	2,417,218.50	0.27
Packaging and paper industry					

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
URW SE 25-11/09/2174 FRN	4,400,000.00	102.13	EUR	4,560,185.92	0.51
Real estate and housing					
URW SE 25-31/12/2049 FRN	6,100,000.00	102.58	EUR	6,333,027.52	0.70
Real estate and housing					
VEOLIA ENVRNMT 23-22/02/2172 FRN	3,200,000.00	106.49	EUR	3,574,172.14	0.40
Energy distribution					
VERALLIA SA 4,375% 25-14/11/2033	2,000,000.00	99.31	EUR	1,998,625.75	0.22
Packaging and paper industry					
VERISURE HOLDING 7.125% 23-01/02/2028	3,000,000.00	102.82	EUR	3,167,665.00	0.35
Miscellaneous services					
VERISURE MIDHOLD 5.25% 21-15/02/2029	2,500,000.00	100.53	EUR	2,564,291.67	0.29
Miscellaneous services					
VERIZON COMM INC 25-15/06/2056 FRN	4,000,000.00	99.52	EUR	4,005,284.62	0.45
Telecoms					
VIA CEL DES INM 4,875% 25-15/04/2031	600,000.00	99.46	EUR	604,229.00	0.07
Real estate and housing					
VIRIDIUM GRP 4,375% 25-16/11/2035	1,900,000.00	97.37	EUR	1,868,400.92	0.21
Insurance					
WENDEL SE 3.75% 25-11/08/2033	4,100,000.00	99.30	EUR	4,133,221.23	0.46
Holdings and financial companies					
WEPA HYGIENEPROD 4.5% 25-30/11/2032	1,400,000.00	100.42	EUR	1,412,488.00	0.16
Wood and Commodities					
WP/AP TELECOM 3.75% 21-15/01/2029	4,055,000.00	100.17	EUR	4,133,579.14	0.46
Telecoms					
ZEGONA FINANCE 6.75% 24-15/07/2029	9,101,500.00	105.29	EUR	9,873,170.68	1.10
Telecoms					
Debt securities				**181,788,715.20**	**20.22**
Traded on a regulated market or equivalent				**181,788,715.20**	**20.22**
AEROPORTI ROMA 4,875% 23-10/07/2033	10,000,000.00	106.98	EUR	10,936,675.34	1.22
Construction and building materials					
ARKEMA 24-25/03/2173 FRN	1,100,000.00	102.40	EUR	1,167,816.05	0.13
Chemicals					
ARKEMA 25- FRN	3,200,000.00	99.72	EUR	3,274,258.41	0.36
Chemicals					
AUTOLIV INC 3,625% 24-07/08/2029	1,800,000.00	101.85	EUR	1,860,221.84	0.21
Machines and Vehicles					
AUTOSTRADE PER L 4.25% 24-28/06/2032	6,000,000.00	103.57	EUR	6,347,818.36	0.71
Miscellaneous services					
AUTOSTRADE PER L 4.75% 23-24/01/2031	7,004,000.00	106.18	EUR	7,752,289.13	0.86
Miscellaneous services					
AXA SA 25-24/07/2055 FRN	3,200,000.00	101.76	EUR	3,319,639.67	0.37
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
BANCO CRED SOC C 25-13/10/2037 FRN	2,900,000.00	99.27	EUR	2,907,078.38	0.32
Banks and insurance					
CARMILA SA 3.75% 25-13/01/2033	2,400,000.00	98.08	EUR	2,374,680.33	0.26
Real estate and housing					
CARMILA SA 3,875% 24-25/01/2032	2,200,000.00	100.20	EUR	2,285,022.77	0.25
Real estate and housing					
CELLNEX TELECOM 0.75% 20-20/11/2031 CV	1,500,000.00	90.32	EUR	1,356,157.81	0.15
Construction and building materials					
CNH INDUSTRIAL N 3.625% 25-26/01/2033	4,667,000.00	98.43	EUR	4,612,268.24	0.51
Machines and Vehicles					
COVIVIO HOTELS 4,125% 24-23/05/2033	2,700,000.00	101.04	EUR	2,797,346.10	0.31
Real estate and housing					
COVIVIO 4,625% 23-05/06/2032	2,000,000.00	105.16	EUR	2,157,432.88	0.24
Real estate and housing					
CREDIT LOGEMENT 21-15/02/2034 FRN	3,000,000.00	93.32	EUR	2,828,297.18	0.31
Insurance					
DANONE 25-08/09/2174 FRN	6,500,000.00	100.25	EUR	6,599,827.53	0.73
Consumer goods					
DOMETIC GROUP AB 5% 25-11/09/2030	2,500,000.00	101.93	EUR	2,587,901.03	0.29
Miscellaneous services					
DS SMITH PLC 4.5% 23-27/07/2030	5,000,000.00	104.85	EUR	5,342,413.01	0.59
Packaging and paper industry					
DZ BANK AG 25-15/10/2035 FRN	700,000.00	99.58	EUR	702,923.07	0.08
Banks and insurance					
EAST JAPAN RAIL 3,976% 23-05/09/2032	5,611,000.00	104.04	EUR	5,912,308.70	0.66
Transportation and transport equipment					
EDP SA 25-27/05/2055 FRN	3,800,000.00	101.52	EUR	3,962,233.97	0.44
Energy distribution					
EL CORTE INGLES 3.5% 25-24/07/2033	5,400,000.00	98.24	EUR	5,390,506.36	0.60
Retail - Shops					
EL CORTE INGLES 4.25% 24-26/06/2031	6,000,000.00	104.38	EUR	6,397,815.62	0.71
Retail - Shops					
IMERYS SA 4% 25-21/11/2032	1,200,000.00	99.33	EUR	1,197,865.81	0.13
Construction and building materials					
IMERYS SA 4.75% 23-29/11/2029	1,700,000.00	105.10	EUR	1,794,834.62	0.20
Construction and building materials					
LEASYS SPA 3,875% 24-01/03/2028	3,214,000.00	103.09	EUR	3,418,959.86	0.38
Miscellaneous services					
LOXAM SAS 6,375% 23-15/05/2028	3,111,000.00	103.37	EUR	3,243,479.34	0.36
Miscellaneous services					
METRO 4% 25-05/03/2030	600,000.00	104.21	EUR	645,362.55	0.07
Consumer goods					

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
NEOPHARMED GENTI 24-08/04/2030 FRN	811,000.00	101.72	EUR	836,383.90	0.09
Pharmaceuticals					
NEXI 3,875% 25-21/05/2031	900,000.00	100.23	EUR	923,968.48	0.10
Miscellaneous services					
NN GROUP NV 23-03/11/2043 FRN	1,000,000.00	112.45	EUR	1,134,876.16	0.13
Insurance					
ORANGE 23-18/04/2172 FRN	3,500,000.00	106.11	EUR	3,848,992.67	0.43
Telecoms					
ORANGE 25- FRN 31/12/2099	6,300,000.00	99.06	EUR	6,371,265.95	0.71
Telecoms					
PRYSMIAN SPA 3,875% 24-28/11/2031	1,834,000.00	103.20	EUR	1,900,141.83	0.21
Electrics - Electronics					
RCI BANQUE 24-09/10/2034 FRN	3,500,000.00	105.42	EUR	3,736,180.96	0.42
Machines and Vehicles					
RENAULT 3,875% 25-30/09/2030	4,200,000.00	100.75	EUR	4,274,793.37	0.48
Machines and Vehicles					
SAGAX AB 4% 25-13/03/2032	1,000,000.00	100.73	EUR	1,040,007.53	0.12
Real estate and housing					
SAGAX AB 4,375% 24-29/05/2030	500,000.00	103.36	EUR	530,049.86	0.06
Real estate and housing					
SCHAEFFLER 4.5% 25-12/05/2032	3,700,000.00	100.24	EUR	3,733,401.88	0.42
Machines and Vehicles					
SCHAEFFLER 4.75% 24-14/08/2029	1,300,000.00	103.53	EUR	1,370,303.64	0.15
Machines and Vehicles					
STELLANTIS NV 4.25% 23-16/06/2031	10,000,000.00	101.65	EUR	10,401,369.86	1.16
Machines and Vehicles					
SUEZ 4.5% 23-13/11/2033	6,000,000.00	104.42	EUR	6,304,105.48	0.70
Energy distribution					
TDC NET AS 4,625% 25-22/10/2033	1,493,000.00	100.19	EUR	1,509,965.59	0.17
Telecoms					
TDC NET AS 5% 25-09/08/2032	714,000.00	110.52	EUR	803,650.52	0.09
Telecoms					
TDC NET AS 6.5% 23-01/06/2031	8,530,000.00	110.78	EUR	9,780,514.36	1.09
Telecoms					
TRATON FIN LUX 3.75% 24-27/03/2030	5,000,000.00	101.55	EUR	5,223,140.41	0.58
Machines and Vehicles					
VALEO SE 5,125% 25-20/05/2031	4,000,000.00	103.28	EUR	4,260,338.08	0.47
Machines and Vehicles					
VEOLIA ENVRNMT 25-24/01/2174 FRN	4,500,000.00	99.65	EUR	4,538,953.48	0.50
Energy distribution					
VODAFONE GROUP 25-12/09/2055 FRN	2,303,000.00	99.40	EUR	2,319,020.99	0.26
Telecoms					

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
ZF EUROPE FIN BV 4.75% 24-31/01/2029	1,000,000.00	99.89	EUR	1,043,036.44	0.12
Machines and Vehicles					
ZF EUROPE FIN BV 6,125% 23-13/03/2029	1,000,000.00	103.94	EUR	1,089,356.85	0.12
Machines and Vehicles					
ZF EUROPE FIN BV 7% 25-12/06/2030	1,500,000.00	105.46	EUR	1,641,462.95	0.18
Machines and Vehicles					
Units of UCIs and investment funds				**4,913,720.00**	**0.55**
UCITS				**4,913,720.00**	**0.55**
SYCOMORE EURO IG SHORT DURATION 13C	46,000	106.82	EUR	4,913,720.00	0.55
Financial futures				**-**	**-**
Futures				**-237,161.25**	**-0.03**
ESTR VOLUME WEIGHTED TRIMMED 16/06/2026	-100.00	98.08	EUR	1,718.75	-
EURO-BTP FUTURE 06/03/2026	475.00	120.18	EUR	-90,850.00	-0.01
EURO-BUND FUTURE 06/03/2026	430.00	127.57	EUR	-226,700.00	-0.03
EURO OAT FUTURE FRENCH 06/03/2026	-290.00	120.59	EUR	63,800.00	0.01
EURO-SCHATZ FUTURE 06/03/2026	-220.00	106.79	EUR	18,450.00	-
LIQUIDITY SCREENED EURO HY 20/03/2026	-28.00	310.82	EUR	-10,080.00	-
SHORT TERM EURO BTP FUTURES 06/03/2026	-100.00	107.33	EUR	6,500.00	-
Margin calls				**237,161.25**	**0.03**
Other eligible assets				**6,028.66**	**-**
Other				**6,028.66**	**-**
PIERRE & VACANCES CW 15/09/2027 P&V	54,806.00	0.11	EUR	6,028.66	-
Other credit institutions					
Receivables				**2,460,963.07**	**0.27**
Debt				**-1,930,364.96**	**-0.21**
Other financial accounts				**29,738,510.73**	**3.31**
TOTAL NET ASSETS			**EUR**	**898,938,411.66**	**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				
ESTR VOLUME WEIGHTED TRIMMED 16/06/2026	-100.00	1,718.75	-	-24,520,000.00
EURO-BTP FUTURE 06/03/2026	475.00	-	-90,850.00	57,085,500.00
EURO-BUND FUTURE 06/03/2026	430.00	-	-226,700.00	54,855,100.00
EURO OAT FUTURE FRENCH 06/03/2026	-290.00	63,800.00	-	-34,971,100.00
EURO-SCHATZ FUTURE 06/03/2026	-220.00	18,450.00	-	-23,493,800.00
SHORT TERM EURO BTP FUTURES 06/03/2026	-100.00	6,500.00	-	-10,733,000.00
Sub-total		**90,468.75**	**-317,550.00**	**18,222,700.00**
Options				
Sub-total		-	-	-
Swaps				
Sub-total		-	-	-
Other instruments				
Sub-total		-	-	-
Total		**90,468.75**	**-317,550.00**	**18,222,700.00**

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	
Futures				
Sub-total		-	-	-
Options		-	-	-
Sub-total				
Swaps		-	-	-
Sub-total				
Other instruments				
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				
LIQUIDITY SCREENED EURO HY 20/03/2026	-28.00	-	-10,080.00	-1,740,592.00
Sub-total		-	**-10,080.00**	**-1,740,592.00**
Options				
Sub-total		-	-	-
Swaps				

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

Derivative financial instruments – other exposures

Instrument name	Quantity	Present value on the balance sheet		Exposure amount +/-
		Assets	Liabilities	
Sub-total		-	-	-
Other instruments				
Sub-total		-	-	-
Total		-	-10,080.00	-1,740,592.00

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)	868,669,302.82
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	-227,081.25
Total derivative financial instruments - foreign exchange	-
Total derivative financial instruments - credit risk	-
Total derivative financial instruments - other	-10,080.00
Inventory of derivative financial instruments used to hedge units issued	-
Other assets (+)	32,436,662.08
Other liabilities (-)	1,930,391.99
Financing liabilities (-)	-
TOTAL	**898,938,411.66**