



2017 REPORT ON THE EXERCISE OF VOTING RIGHTS

SYCOMORE ASSET MANAGEMENT

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This report covers the exercise of SYCOMORE ASSET MANAGEMENT’S voting rights at Extraordinary and Ordinary Shareholders’ Meetings between January 1st and December 31st 2017. The report complies with articles 314-100, 314-102, 314-103 and 314-104 of the French Financial Market Authority’s General Regulations



1. SCOPE AND VOTING PRACTICES

Scope

Sycomore AM exercises all voting rights attached to the securities owned in the UCITS and AIFs it manages, and for which it is responsible for proxy voting.

In 2017, we voted at 434 shareholders' meetings, representing 99% of the meetings for which we owned voting rights.

In compliance with the principles set out in our Voting Policy, we did not exercise our voting rights in the following circumstances:

- the stocks in question were sold prior to the meeting.
- the shareholders' meeting required share blocking for the period ranging from the registration of stocks to the effective vote.

When we have to exercise the voting rights associated with a mandate or dedicated fund or sub-advisory agreement based on a different voting policy from Sycomore AM, these votes do not feature in the annual report on the exercise of voting rights. In 2017, we applied a different voting policy in 67 shareholders' meetings for the exercise of voting rights associated with two dedicated funds.

Voting practices

Resolutions are handled and analysed by our ESG research team with the assistance of ISS, the international agency dedicated to researching corporate governance and voting right issues.

Sycomore AM exercises its voting rights in line with its own voting policy. Input from ISS is for information purposes only.

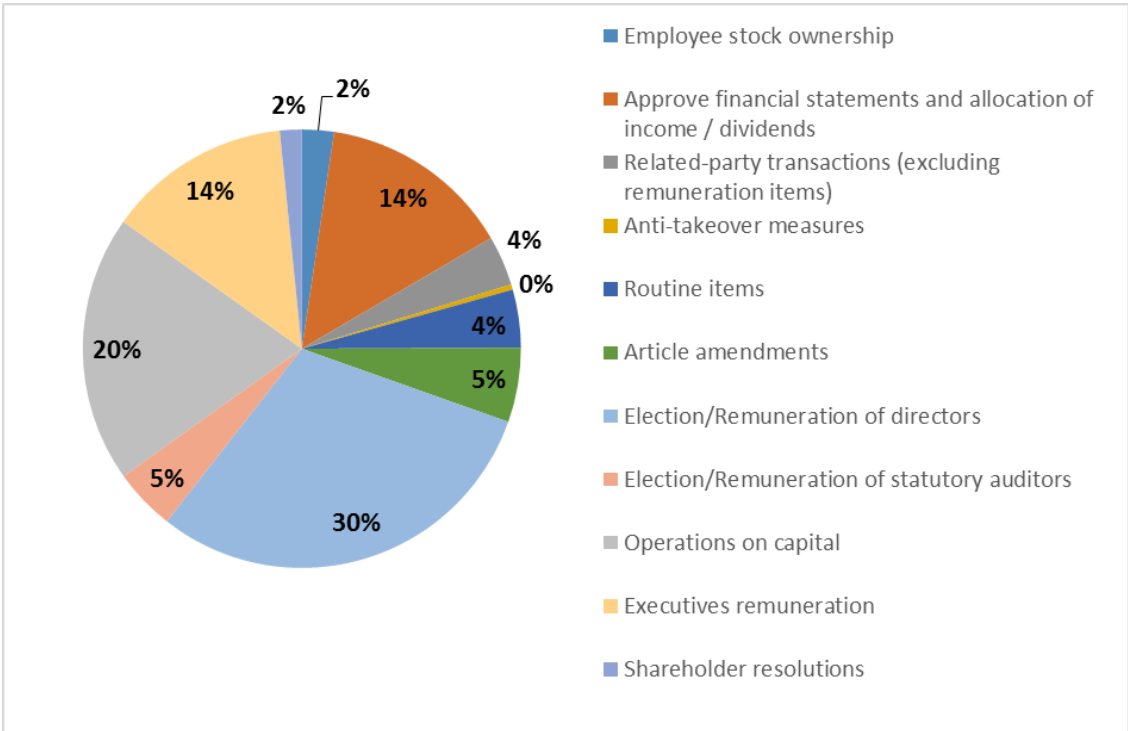
Voting rights are exercised:

- By correspondence : 99.5% of cases in 2017
- By physically attending shareholders' meetings: 0.5% of cases in 2017

2. 2017 VOTING RECORD

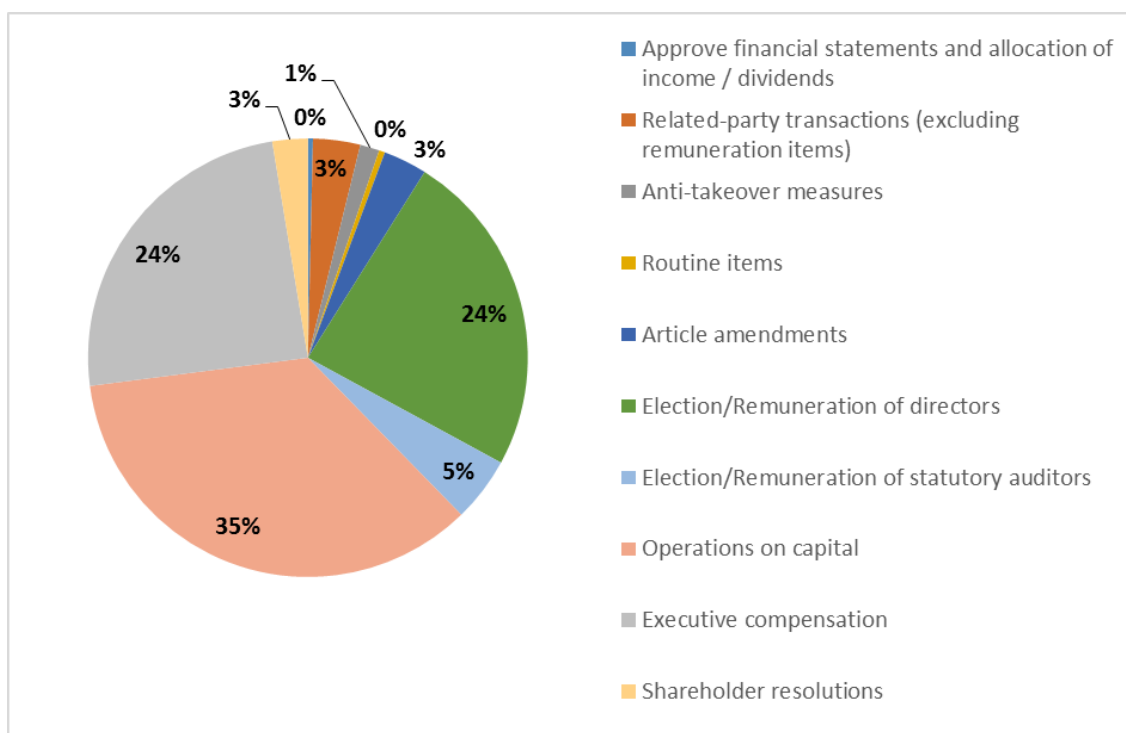
344 of the 434 shareholders' meetings covered by this report included at least one vote "against" a resolution (or 79% of meetings). 6134 resolutions were submitted to shareholders votes at these 434 shareholders' meetings - an average of 14 resolutions per meeting.

BREAKDOWN ON THE 6134 RESOLUTIONS BY THEME



Sycomore AM's 1615 votes "against" or "abstain" account for 26% of the total number of votes.

BREAKDOWN OF THE 1615 VOTES “AGAINST” OR “ABSTAIN” BY THEME



RESOLUTIONS BY FUND (OPEN-ENDED FUNDS ONLY)

FUNDS	Number of shareholder meetings	Number of resolutions voted	Percentage against
Sycomore Allocation Patrimoine	56	968	30%
Sycomore Eco solutions	61	934	24%
Sycomore Shared Growth (formerly European Growth)	64	806	26%
Sycomore European Recovery	57	988	24%
Sycomore Francecap	97	2069	32%
Sycomore Happy@work	72	1356	30%
Sycomore L/S Market Neutral	75	1234	21%
Sycomore L/S Opportunities	54	939	24%
Sycomore Partners Fund	63	1044	26%
Sycomore Rendement Durable	53	852	22%
Sycomore Sélection Crédit	7	24	0%
Sycomore Sélection PME	86	1444	32%
Sycomore Sélection Responsable	58	1041	20%
Synergy Smaller Cies	74	853	26%

3. RESOLUTIONS FILED

In 2017, no resolutions were filed by Sycomore Asset Management.

4. SPECIFIC CASES

Our objective is to promote the corporate governance principles mentioned in our Voting Policy in the most pragmatic and relevant manner possible. We therefore take into account the specificities of the companies in which we invest, particularly if they are small or mid-sized capitalisations.

In 2017, Sycomore AM estimated that it was not in a position to apply the principles laid down in the Voting Policy in 0.7% of cases.

5. CONFLICTS OF INTEREST

We have identified two potential risks that could lead to a conflict of interests:

- A board member of the company concerned is also a large client of Sycomore AM or one of its affiliates;
- A board member of the company concerned is also an associate or corporate officer at Sycomore AM or one of its affiliates;

To prevent these risks:

- Sycomore AM will accept no exceptions to its voting policy, which is drawn up independently from its client relations ;
- None of Sycomore's associates or corporate officers holds a mandate within the governance bodies of an issuer held in the funds managed by the firm.

Sycomore AM encountered no conflicts of interest during the past financial year (2017).

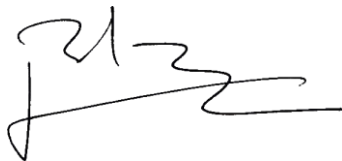
6. ADDITIONAL INFORMATION

Sycomore AM provides clients with details on the votes cast during the financial year (2017) upon simple request, insofar as they can prove their ownership of units in Sycomore AM's funds. Clients will only have access to voting information for funds they own. The request may be sent by post or email:

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In order to offer full transparency to our stakeholders, from January 2018, details on the votes issued by Sycomore AM will be provided on-line the day after each Shareholders' Meeting, using [this link](#).



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