2024

sycomore

Shareholder engagement policy

Last updated: December 2024

Preface

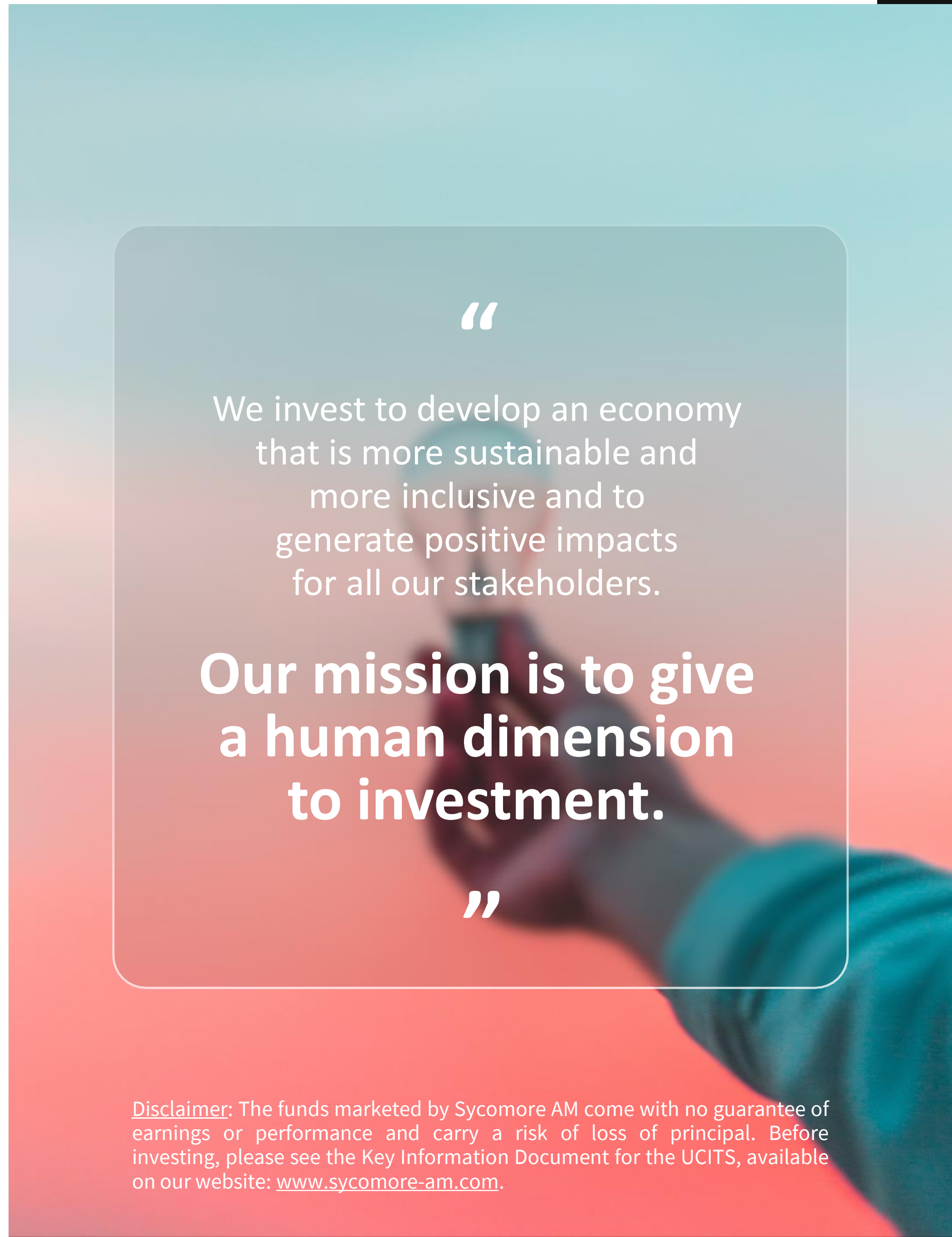
Core to our mission at Sycomore AM is the goal to provide our customers with meaningful investments by creating sustainable and shared value. We are convinced that companies that fulfil genuine social, societal or environmental needs will be tomorrow's players and that a company can only deliver sustainable performance if the value it creates is shared among its stakeholders. Our aim is to prove, through our investments, that it is possible to combine purpose and performance.

This document provides an overview of Sycomore AM's policy regarding shareholder engagement. In compliance with articles L. 533-16 and 22 of the French Monetary and Financial Code, and with the requirements governing engagement strategies under implementing decree 2021-663 of 27 May 2021, for article L. 533-22-1 of the French Monetary and Financial Code, Sycomore AM has also developed its own shareholder engagement policy. This policy complies with decree 2019-1235 of 27 November 2019, which transposed EU directive 2017/828 as regards the encouragement of long-term shareholder engagement, is consistent with article 4 of the SFDR, "Transparency of adverse sustainability impacts at entity level"[1], and meets the requirements of the French SRI label (version 3.0).

This policy serves as a basis for our dialogue with Sycomore AM's stakeholders; it guides and formalises our responsible investment approach.

It is updated and approved by the Sustainability Director each year and is posted on our website.

1 Regulation (EU) 2019/2088 of the European Parliament and of the Council of 27 November 2019 on sustainability-related disclosures in the financial services sector, article 4, "Transparency of adverse sustainability impacts at entity level": "2. Financial market participants shall include in the information provided in accordance with point (a) of paragraph 1 at least … (c) brief summaries of engagement policies in accordance with Article 3g of Directive 2007/36/EC, where applicable."



"We invest to develop an economy that is more sustainable and more inclusive and to generate positive impacts for all our stakeholders.

Our mission is to give a human dimension to investment."

Disclaimer: The funds marketed by Sycomore AM come with no guarantee of earnings or performance and carry a risk of loss of principal. Before investing, please see the Key Information Document for the UCITS, available on our website: www.sycomore-am.com.

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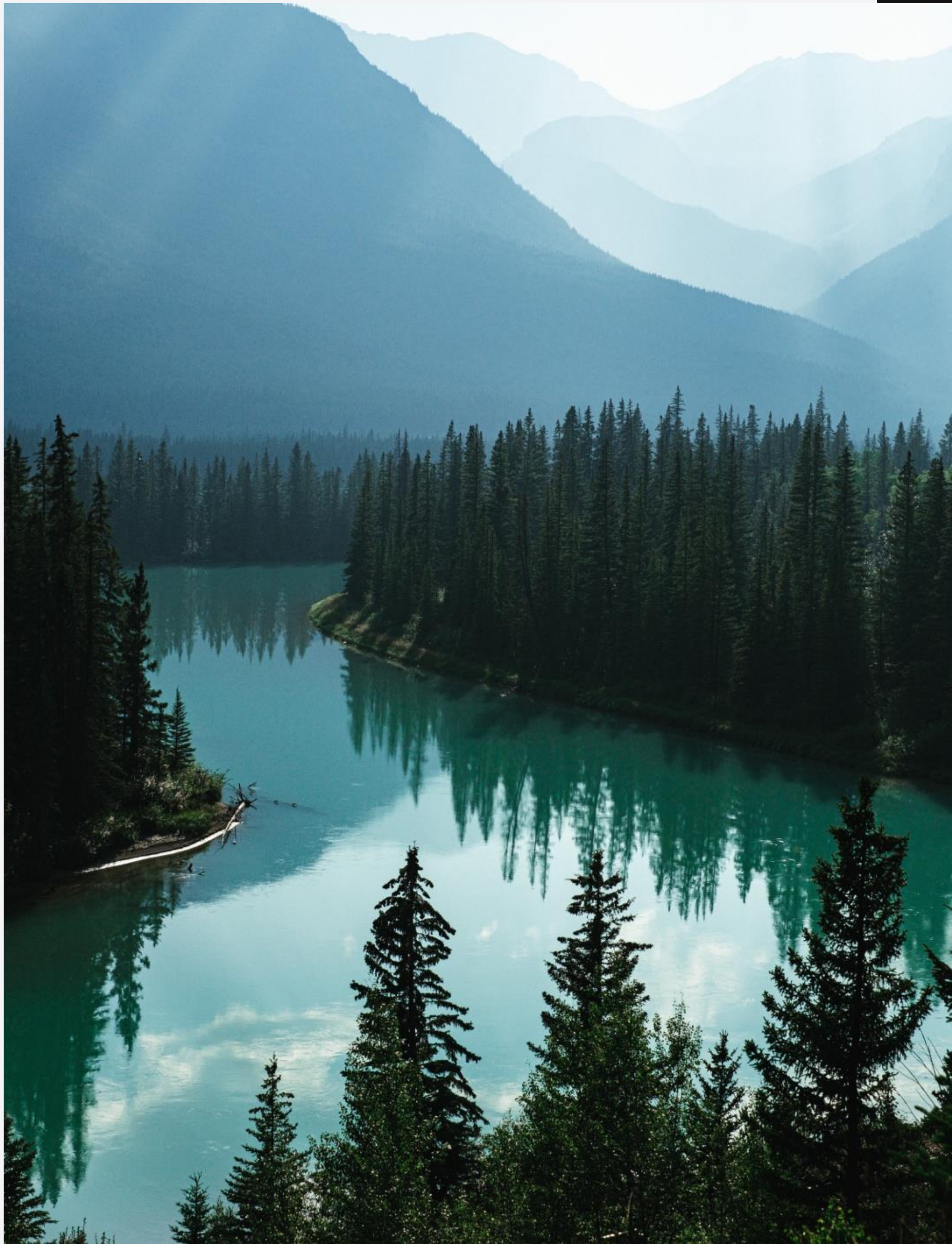

01 Objective

Shareholder engagement is about **driving companies to make structural improvements to their sustainability practices, by articulating areas for improvement through constructive dialogue and long-term monitoring**.

This is a key tenet of our mission: *"We invest to develop an economy that is more sustainable and more inclusive and to generate positive impacts for all our stakeholders. Our mission is to give a human dimension to investment*". More specifically, our fourth overarching goal is to *"work to promote socially useful finance as a driver of change, engaging with investee companies and with stakeholders in our ecosystem, in particular with our suppliers, partners, shareholders and foundation".*

We are convinced of the importance of this dialogue and of the collective activism which we are a part of to develop business models that meet today's social and environmental challenges and, as such, contribute to creating long-term value for our clients.

Working from a strategy based on **progress**, we identify and regularly share best practices on **environmental, social, governance and human rights issues** with the companies from our investment universe. We encourage them to make these issues a central focus of their strategy and improve transparency on their resources and outcomes. However, as a minority shareholder, we do not try to interfere in defining strategy or seek a seat on the board of directors.

02 Scope

Our engagement policy applies to our **investment universe**, which includes **listed and unlisted companies issuing stocks in regulated markets**. The policy covers all assets under management, except for the funds of funds within our managed fund offering (less than 2% of our AuM at end-September 2024). Engagement initiatives may also be conducted on a case-by-case basis with companies we have not invested in.

Similarly, we exercise our voting rights at **all companies where our stock ownership comes with voting rights**, regardless of their place of incorporation or our level of ownership.

03 Priority engagement topics and target companies

Our shareholder engagement is structured around **key topics** that we consider to be priorities and define every year. These topics align with our mission and our objective to generate positive impacts for our stakeholders.

Priority topics for engagement are selected based on our social and environmental goals and our strategy for managing any sustainability risks that our funds may be exposed to. We pay close attention to balancing environmental, social and governance areas of focus. Some issues, such as gender equality at all levels of the organisation – a priority since 2018 –, human rights or the implementation of transition plans aligned with the Paris Agreement, are chosen for their broad implications for a larger number of companies and in several portfolios. Other issues are addressed because they relate to the fund's investment theme, as in the examples below.

Sycomore Sustainable Tech: campaign launched in 2022 on the impact of new technology on user mental health, including collaborative engagement initiatives that target ethics and artificial intelligence, or more generally human rights-related risks in the tech industry

Sycomore Happy@Work: engagement campaign on gender equality through the French and German branches of the 30% Club, targeted engagement initiatives on employee mental health, responsible restructuring, employee-management relations, equity and shared value

Sycomore Social Impact: engagement initiatives focused on consumer health and safety, the quality and affordability policies of products and/or services, fair relocation of production, donation policies and responsible lobbying

Sycomore Éco Solutions and **Sycomore Environmental Euro IG Corporate Bonds,** funds exposed to companies that provide solutions relating to the ecological transition: targeted engagement initiatives on the reduction of the environmental impacts of operations, on the phase-out of any remaining activities that are destructive of natural capital, and on issues relating to a fair transition

Sycomore Global Climate Transition: engagement initiatives focused on companies' climate plans, actual climate performance compared with targets, consistency of resources implemented and lobbying strategies, carbon offsetting mechanisms, fair transition issues

Sycomore Sélection Crédit: targeted engagement initiatives on the most material ESG risks for the company's credit profile, especially governance issues and major controversies

Multi-themed SRI funds: engagement strategies covering the entire range of ESG issues together with the thematic engagement initiatives mentioned above, depending on the stocks in the portfolio. We also carry out targeted engagement initiatives aimed at small and mid caps, mainly through Club SMID, which is led by the French Sustainable Investment Forum (FIR).

For each of these topics, **we emphasise dialogue with the companies, depending on the materiality of the issue in their business sector, geographical footprint, and practices.** Our percentage ownership of the capital is not a key factor when ranking our priorities. However, we focus first on companies held in several portfolios, as this allows us to allocate more resources to our engagement efforts. We also pay careful attention to the quality of dialogue and prefer to engage with companies that are open to discussion and to the recommendations that we suggest.

In addition to thematic campaigns, **engagement is a day-to-day practice that we carry out at all times over the life of an investment.** Engagement initiatives are prioritised based on the company's key risks and issues that are material in terms of the fund's environmental and/or social positioning.

04

Dialogue throughout the duration of our investment

Engaging with company management has been an integral part of our investment process since Sycomore AM was created in 2001. Our **21-strong investment team** meets with hundreds of company executives every year as part of this approach. Our shareholder dialogue draws on these meetings and the discussions we hold on **environmental, social, human rights, and governance issues**. The investment team is involved in conducting engagement initiatives, and the seven ESG analysts provide individual input and expertise to define areas of engagement and monitor the company's progress.

We regularly collaborate with **external experts**, including NGOs, investor coalitions, trade unions, and former employees and managers. For our engagement to remain effective, we need the perspective of company stakeholders to assess whether the response and actions, if any, are appropriate. Some topics also require specific sector, geographical or scientific expertise.

As part of our engagement process, we also interact with **various** company **stakeholders**: shareholders and in particular other investors, board members and company executives, financial and non-financial analysts, lawyers, consultants, and sometimes certain customers or suppliers. Interaction with other investors either involves bilateral dialogue or is within the context of collaborative engagement initiatives that deal with systemic risks, such as climate change, or more company-specific issues that a group of investors wishes to address.

Engagement takes place over the life of an investment. Below we provide more details about the cases in which we engage in shareholder dialogue.

4.1 **Analysis and monitoring** of companies' **ESG performance**

We believe in the critical importance of **meetings with management teams** and **on-site visits**. Our objective is to **gain a deep understanding of the company** based on the realities of its operations and the vision of its executives, and to discuss the areas for sustainability improvement identified by our analysts.

We encourage companies to publicly **disclose their ESG strategies**, policies and performance, and to **improve their ESG practices** in the areas that we consider to be priorities.

The purpose of shareholder dialogue is also to **accurately identify the adverse impacts of our investments to make sure companies are handling them appropriately**, for example in compliance with the European Sustainable Finance Disclosure Regulation (SFDR). Some of our engagement initiatives encourage companies to disclose adverse impact indicators defined by the SFDR or to improve their performance on these indicators, especially when they involve targets to outperform SRI-labelled funds.

Once we formally set the areas of engagement, we monitor company progress and can employ escalation tools, as described in the Escalation section.

For SRI-labelled funds, **two specific cases lead to engagement initiatives**:

- **Funds targeting higher ratings**: some funds aim to achieve an ESG rating that is above the average ESG rating for their investment universe minus the 30% worst performing issuers, while retaining the ability to invest in these low performers. If the fund is exposed to these issuers, engagement initiatives are identified and monitored. If the company has made no progress on priority targets to improve its ESG quality after three years, we initiate the divestment process.
- **Companies operating in high climate impact sectors as described in Delegated Regulation (EU) 2022/1288**: engagement initiatives target a selection of high climate impact companies to define robust and credible transition plans aligned with the Paris Agreement[2] and achieve results demonstrating the company's ability to meet the targets set. As with the previous case, if no progress is made on these engagement initiatives within three years, we initiate the divestment process.

EXAMPLE: OUR ENGAGEMENT ON ENVIRONMENTAL ISSUES

Through shareholder dialogue and the exercise of our voting rights, we use engagement as a **key lever for managing sustainability risks relating to the environmental transition and for encouraging companies with the highest sustainability risks to incorporate environmental issues as a central focus of their strategies**. To achieve this:

- We encourage companies within our investment universe to communicate more **transparently** on the impact of their activities on the five environmental issues covered by our analysis: **climate, air quality, water, biodiversity and waste.**

  How? By supporting the use of reporting standards that will facilitate consistency and comparability between companies, such as the recommendations issued by the Task Force on Climate-related Financial Disclosures (TCFD) and the Taskforce on Nature-related Financial Disclosures (TNFD) or submitting a response to standard CDP questionnaires.

- We support the creation and adoption of an **environmental strategy** that covers **multiple issues** and is incorporated into the **company's business model**, along with any updates, the objectives of which contribute to international climate and biodiversity targets and are monitored over time, based on meaningful and quantifiable indicators.

  How? By emboldening companies to set an ambitious environmental pathway and high scientific evidence-based targets. For instance, we encourage them to define robust and credible climate and biodiversity strategies aligned with international targets by taking part in initiatives such as the Science Based Target Network (SBTi and SBT for Nature). We also attach importance to the company's ability to adapt its governance and lobbying practices to make sure that these matters are given serious consideration in their decision-making process. The company could also develop tools that reflect its position, such as internal carbon pricing.

[2]The methodology we use to analyse climate plans is detailed in our ESG Integration Policy.

4.2 Controversy management

When a material ESG or human rights risk materialises following a controversy, depending on the investment strategy of the funds exposed, **we initiate dialogue** with the company and, if necessary, with external stakeholders to **gain a deeper understanding of the controversy and assess the company's response and corrective measures, if applicable**. We may also **issue formal recommendations**, for example encouraging the company to be more transparent and communicate on its response to the controversy or to take specific corrective actions. If a very severe controversy arises that would exclude the company from our investment universes, we set specific targets that must be met before we can lower the severity rating.

4.3 Application of our exclusion policy

Our exclusion policy aims to **limit our exposure to fossil fuels and to companies that have not initiated their transformation in response to the energy transition**. Investee companies are selected in line with the exclusions applicable to each fund and based on whether they have a formal and robust transition plan. This selection process is followed by monitoring and well-defined engagement initiatives that clearly state what we expect from their decarbonisation plans.

FOCUS ON OUR ENGAGEMENT WITH THE THERMAL COAL INDUSTRY

Our Exclusion Policy forms the basis of our withdrawal from companies that produce thermal coal. For companies that have begun their transition but have remaining thermal coal activities, we commit to asking these companies – via either individual or collaborative engagement initiatives – to adopt a plan for phasing out coal assets, including:

- A **detailed calendar** indicating the closure or conversion date for each power station as part of a plan to completely exit from thermal coal by 2030 in OECD countries and by 2040 for other countries
- Any sale of mines or coal power plants must be **justified** in light of the local context: conversion plan by another company, time needed to develop other energy production capacity, while continuing to supply energy to the local population
- **Consideration of the impacts** of site closures for local industry, business and employment in the areas where the company operates

FOCUS ON OUR ENGAGEMENT WITH THE OIL AND GAS INDUSTRY

Our Exclusion Policy guides our investments in the oil and gas industry. Our exposure to companies operating in this sector is limited and depends on the funds' investment strategy. Our investments are driven by our intention to support a fair transition. This transition affects many sectors and forms the core of our multi-stakeholder SPICE approach. Companies involved in the oil and gas value chain are particularly exposed, as the energy transition and shifts in strategy deployed by industry players will significantly impact the prosperity of the regions affected, the workers and local communities.

Investments in oil and/or gas production companies entail a formal shareholder dialogue process focusing on the environmental strategy of investee companies. In addition to the standard requests submitted to all companies within our investment universe, emphasising transparency about the environmental impact of their activities and the definition of an environmental strategy, we also issue recommendations specific to the industry, in particular **disclosing regular information** on the following points:

- A **strategy** to include short-term (2025) and long-term (2035) quantitative targets for the transformation of the business model and an absolute reduction in the upstream and downstream Scope 1, 2 and 3 greenhouse gas emissions that are the most material for the company, based on internationally recognised standards such as the GHG Protocol or ISO 14064.
- If references are made to the Paris Agreement and implied temperature rises by 2100, targets must be backed by transparent guidelines and explicit pathways, such as those provided by the **Science Based Targets initiative** (SBTi), the **Assessing Low Carbon Transition** (ACT) tool, scenarios from the **International Energy Agency or the IPCC**, and the **SB2A** approach.
- If the company's goals include contributing to international carbon neutrality by 2050, it should provide **details on GHG emission reduction, development of carbon sinks and offsetting measures**.
- A detailed **action plan** with full transparency on the current and future breakdown of the company's revenue, investments (namely CapEx), and margins (e.g. Ebitda) of activities with a high adverse or positive impact on the climate:
  - share of **conventional and non-conventional fossil fuels**, and, for non-conventional fuels, the definition used for the activities included (particularly for exploration and production in the Arctic, as there is no consensus on geography)
  - share of **renewable energies, and, broadly speaking, of environmentally friendly activities** (e.g. share of activities eligible for and aligned with the EU Taxonomy, eco-activities as defined by France's Greenfin label, etc.)
- **explanation of the resources required for the transformation strategy**, which covers the areas of governance, executive compensation, lobbying, change management, and vigilance regarding the risk of shifting pollution to other environmental issues, such as biodiversity.

In addition to environmental strategy, we more broadly support a fair transition by engaging with companies to discuss their **approach to the following key areas**:

- Strength of existing social dialogue
- Responsible management of company restructuring or site closures
- Alignment of employee skills to meet new company needs
- Relations with local communities and compliance with fundamental rights
- Energy affordability

4.4 Engagement campaigns

In our assessment and monitoring of the sustainable performance of our investments, we regularly identify **priority topics** and target companies in our investment universe for which these topics are material. We may then launch an engagement campaign to address the issue, following the steps below:

- The investment team identifies **a broad priority topic that applies to several funds**

- It selects **different types of companies affected by the issue**:
  - Materiality of the issue for the company's business activities and performance
  - Variety of sectors for which the issue is material
  - A wide range of market capitalisations
  - Diversity of geographical exposure
  - Varying degrees of maturity, to identify best practices and support less mature companies
  - Weight in our assets under management, particularly to improve the reported performance of our investments on the selected topic

- **Dedicated dialogue** is conducted with the companies identified, with three key aims:
  - Remind our investee companies of the topic's importance for us, as investors
  - Deepen our understanding of the various approaches taken by companies and identify best practices
  - Encourage the companies in our investment universe to adopt best practices

4.5 Collaborative engagement initiatives

Aware that collective action can have a much stronger impact, we take part in collaborative engagement initiatives launched by investor communities. We may launch an engagement initiative on our own or join an existing coalition to target companies within our universe as the lead investor or as a participant.

Collaborative engagement opportunities are conducted in partnership with the **organisations we support** as a signatory or member, including:

- United Nations Principles for Responsible Investment
- Engagement platform of the French Sustainable Investment Forum (FIR)
- Investor Alliance for Human Rights
- FAIRR (Farm Animal Investment Risk & Return) Initiative
- World Benchmarking Alliance
- Investor group supporting the Access to Medicine Foundation

On **environmental issues**, we support **best practices for integrating environmental factors into the investment process**, as members or signatories of the following organisations:

- CDP (formerly Carbon Disclosure Project)
- Task Force on Climate-related Financial Disclosures
- Taskforce on Nature-related Financial Disclosures
- Net Zero Initiative
- NEC Initiative (co-founder)
- Investors' call for action on biodiversity (co-initiator)
- Partnership for Biodiversity Accounting Financials (PBAF)

We also take part in **collaborative engagement initiatives** through the following organisations:

- Institutional Investors Group on Climate Change
- Climate Action 100+
- Net Zero Engagement Initiative
- Finance For Biodiversity Foundation

On **social issues**, we participate in **engagement initiatives** as a member or co-founder within the following organisations:

- 30% Club Investor Group France and Germany
- The Care coalition with the international union federation UNI Global Union, which aims to raise labour standards within the nursing home and long-term care industry
- Workplace Mental Health Initiative supported by CCLA (UK)

4.6 Voting at shareholder meetings

Exercising all voting rights attached to the securities held in the portfolios we manage is an integral part of our engagement approach. We have therefore developed a voting policy aimed at **promoting best governance practices, mainly inspired by recommendations on corporate governance from the AFG, the French Asset Management Association, and incorporating environmental and social considerations**.

We integrate social and environmental issues into our voting policy, for example by introducing criteria on the moderation of executive compensation, the diversity of Board members, the equitable distribution of value between all stakeholders, the Board's ability to assess environmental and social issues based on its skills and knowledge, support for shareholder resolutions that better reflect sustainability issues, promotion of Say On Climate and Say On Sustainability resolutions with robust and ambitious strategies, etc.

The preparation period ahead of shareholder meetings is ideal for shareholder engagement. We engage with companies on our voting intentions, discuss our voting policy, the best practices we seek to advocate, and our recommendations for improvement. As explained below, exercising our voting rights can also be an escalation tool for engagement actions that are already in progress.

05 Escalation

Throughout the duration of an engagement initiative, we can employ several escalation tools to increase our chances of successful action:

As explained above, we believe in the importance of **collaborative engagement initiatives** and make sure we join or initiate initiatives we feel are particularly relevant, as part of the investor coalitions we belong to. Some may come in the wake of an unsuccessful individual engagement.

Through our voting rights, **sending out written questions, opposing resolutions or supporting shareholder resolutions are all ways that we can communicate to the Board which issues are material and where we expect the company to make progress**. We may also submit joint shareholder resolutions. Depending on the resolutions submitted at the shareholder meeting, we explore the various options in relation to our ongoing engagement initiatives.

As a last resort, we may d**ivest if the company has made no progress after a maximum of three years**, depending on the materiality of the issue and the fund's investment strategy.

06 Monitoring **engagement initiatives and reporting**

Since 2016, formal recommendations on areas for improvement have been entered in **a special tab of our analysis tool, Sycovalo**. This enables the investment team to keep up to date on all issues that were broached with the company, any advancement in discussions, the people that we met, and if applicable, the company's progress after we submitted an area for improvement. For each engagement initiative, we indicate the objective (including the time frame, where applicable), ESG criterion, type of dialogue, the company's reaction, progress and next steps. A dashboard presents the quality of dialogue and the main areas of ongoing engagement. This overview is used to define the engagement initiatives whose outcome will determine whether the companies with the lowest ESG ratings, or whose climate performance is not aligned with the company's transition targets, should remain in the SRI-labelled funds.

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AXES D'AMELIORATION

Dialogue quality: *(Saisir ci-dessous une synthèse de l'état d'avancement des engagements et la qualité du dialogue avec l'entreprise)*

Good quality of interaction at the board, executive and operational levels. In 2023 and 2024, we met the Chairman of the Board at least five times and had multiple encounters with the CEO and the sustainability teams. ENGIE has been open to discuss its c strategy and operational implications in details. It has published complementary documents in the run up to the 2023 AGM and after, and it has committed to submitting its climate strategy to shareholder vote every three years. Last but not least, ENGIE is organising a bi-annual ESG call open to all shareholders, as per our suggestion. (BK, 2024)

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Date	Objectif	Style	Critere	Type de dialogue	Mode de c...	Contact	Statut	Type de réaction	Réaction	Progrès	etat d'avancem...	Prochaine Etapes
08/03/24	Organise bi-annual ESG calls, open to all shareholders, in order to discuss its decarbonisation strategy and practical implications in more detail	Performance	I214 | Communicat...	Engagement collab...	Face to face meetings	Catherine McGregor et Julia Maris	Ongoing	Acknowledged...	Took our point in 2023 and in 2024 highlighting they were seriously thin...	ENGIE is seriously considering organising bi-annual ESG calls.	Partial progress	
16/03/23	Via a shareholder resolution, modify the company's articles of association to empower the Board of Directors to consult shareholders on ENGIE's cli...	Strategy	I213 | Executive tea...	Engagement collab...	Shareholder resolution	JP Clamadieu, Chair	Closed (+)	Willing to work...	Open to the idea, not via a modification of the articles of associat...	ENGIE's Chairman formally committed to submitting the company's climate strategy to a shareholder vote at least every t...	Progress	
16/03/23	Via a shareholder resolution, modify the company's articles of association to empower the Board of Directors to consult shareholders, every year, on...	Strategy	I213 | Executive tea...	Engagement collab...	Shareholder resolution	JP Clamadieu, Chair	Closed (-)	Pushed back	ENGIE's Chairman refused to submit progress on climate to a yearly shareh...	ENGIE refuses to undertake an annual shareholder vote on the implementation of its climate strategy.	No significant...	Wait for ENGIE's C...
16/03/23	Publish a report enabling stakeholders to analyse the gap between ENGIE's CO2e emissions' trajectory with that of scenarios aim...	Performance	E11 | Environmenta...	Engagement collab...	Shareholder resolution	JP Clamadieu, Chair	Ongoing	Acknowledged...	Did not understand our request at first but then worked on the issue and publ...	ENGIE benchmarked its past, current and future CO2e emissions (scope 1, 2 and 3) vs several SBTi scenarios in the addendum publi...	Partial progress	
22/12/22	Disclose a detailed transition plan	Disclosure	E3 | TRANSITION R...	Engagement collab...	Lettre + call	Jean-Pierre Clamadieu	Ongoing					
22/12/22	Clarify lobbying position	Strategy	S21 | Business ethi...	Engagement collab...	Lettre + call	Jean-Pierre Clamadieu	Ongoing					
22/12/22	Detail the Group strategy on its coal exit plan	Strategy	E3 | TRANSITION R...	Engagement collab...	Lettre + call	Jean-Pierre Clamadieu	Ongoing					
22/12/22	Define a corporate-wide target and action plan to tackle methane emissions	Strategy	E1 | RESPONSIBILIT...	Engagement collab...	Lettre + call	jean-Pierre Clamadieu	Ongoing					
22/12/22	Obtain an SBTi certification on Engie's transition plan aligned 1.5°C	Strategy	E33 | Climate Align...	Engagement collab...	Lettre + call	jean-Pierre Clamadieu	Ongoing	Already workin...				
22/12/22	Integrate the social impact of the transition to ensure a just transition	Strategy	I241 | Integration o...	Engagement collab...	Lettre	Jean-Pierre Clamadieu	Sent					

Every year in Sycomore AM's Responsible Investor Report, we publish a summary of the engagement initiatives that were launched and company progress on recommendations for improvement submitted two years prior. We also provide details on collaborative engagement activities carried out through investor coalitions. We review and assess the voting season using statistics on the exercise of voting rights for UCITs managed by Sycomore AM as well as qualitative information on key issues relating to our voting rights and to dialogue with companies ahead of shareholder meetings.

Reports on individual and collaborative engagement campaigns are published in the engagement section of our website.

Since 2018, these reports are where we have systematically published our vote on every resolution, on the day after the shareholder meeting.

07 Managing **conflicts of interest**

Sycomore AM pays **considerable care and attention** to the risks of conflicts of interest that may result from its activities. We drew up **a procedure on the prevention, detection and management of these risks**, including a framework policy that defines Sycomore AM's commitments. This procedure aims to give priority to our clients' best interests, in such a way that can be adapted to the scale, type and complexity of Sycomore AM's activities.

Two potential conflicts of interest have been identified when **exercising our voting rights**:

1. An individual serving in a **key position at the issuing company** is also an important **client** for Sycomore AM on a private basis
2. An individual serving in a **key position within Sycomore AM** also holds a **position within the issuing company**

To prevent these risks:

- A **team operating independently from client relations** is in charge of implementing and justifying the **proper application of Sycomore AM's voting policy**
- The terms of office or positions held by an individual also serving in a key position at Sycomore AM within an issuing company are **governed by strict rules and specially monitored** by the compliance and internal control teams

Through the portfolios it manages, Sycomore AM may hold voting rights for corporate entities belonging to its own group (Generali). To prevent any potential conflicts of interest, Sycomore AM systematically adopts a neutral stance where Generali group issuers are concerned and refrains from voting at the shareholder meetings of these issuers.

Any conflicts of interest that do arise are handled in-house by the Compliance Officer and executive management. Furthermore, the Compliance Officer ensures adherence to the principles mentioned above and carries out specific audits to this end.

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