CONFLICTS OF INTEREST PREVENTION AND MANAGEMENT POLICY

MAY 2026

BACKGROUND

The purpose of this document is to present the framework for the prevention and management of conflicts of interest risks adopted by SYCOMORE AM in connection with the investment services and financial instruments offered to its clients.

SYCOMORE AM's conflicts of interest prevention and management policy has been designed to protect, as effectively as possible, the primacy of its investors' interests. It is intended to be proportionate to the size, organization, nature, significance, and complexity of SYCOMORE AM's activities. The fact that SYCOMORE AM operates within a group structure has notably been taken into account in the drafting of this policy.

This policy applies to the following persons:

- Employees and executives of SYCOMORE AM;
- Unitholders or shareholders of UCIs managed by SYCOMORE AM;
- Investors interested in investing in units or shares of UCIs managed by SYCOMORE AM;
- Investors who have entrusted or wish to entrust SYCOMORE AM with a portfolio management mandate;
- Investors receiving or wishing to receive investment advice.

This policy enables SYCOMORE AM to comply with the regulatory requirements set out in the following texts:

Text	Article	Topics covered
Commission Delegated Regulation (EU) 2017/565 of 25 April 2016	33 to 39	Prevention and management of conflicts of interest in the provision of investment services
Commission Delegated Regulation (EU) 231/2013 of 19 December 2012	30 to 37	Prevention and management of conflicts of interest in the management of AIFs
AMF General Regulation	-321-46 to 52 -318-12 to 19	Prevention and management of conflicts of interest in the management of UCITS and AIFs
Position-recommendation	3.2.9	Conflicts of interest management policy and presentation of common cases encountered in conflicts of interest management

DEFINITION

A conflict of interest is a situation in which the interest of a client, a UCI, or a unitholder/shareholder of a UCI differs from that of:

- SYCOMORE AM as a legal entity;
- One of the entities belonging to the SYCOMORE AM group;
- An employee or shareholder of SYCOMORE AM;
- Another client or the unitholder/shareholder of another UCI;
- A UCI managed by SYCOMORE AM.

The following potential situations must notably be taken into account:

- SYCOMORE AM, a related person, or another client may be likely to make a financial gain or avoid a financial loss at the expense of the client;
- SYCOMORE AM, a related person, or another client may have an interest in the outcome of a service provided or transaction carried out on behalf of the client that differs from the client's interest in that outcome;
- SYCOMORE AM, or a related person, may be financially or otherwise incentivized to favor the interests of another client or group of clients over those of the client to whom the service is provided;
- SYCOMORE AM, a related person, or another client may carry out the same professional activity as the client;
- SYCOMORE AM or a related person receives or may receive from a person other than the client an inducement in relation to the service provided to the client, in any form whatsoever, other than the commission or fees normally charged for that service.

MAIN IDENTIFIED CONFLICTS OF INTEREST RISKS AND IMPLEMENTED FRAMEWORK

SYCOMORE AM has established a dedicated mapping of conflicts of interest situations, which was incorporated into its procedural framework in November 2022. This mapping notably includes:

- Conflicts of interest situations (including descriptions);
- Teams concerned;
- Risk mitigation/elimination measures.

This document also includes a tool for calculating potential risk exposure and indicators specific to the control framework, enabling an assessment of residual risk both with and without reputational impact.

This mapping is reviewed at least annually and may also be updated whenever necessary.

ORGANIZATION OF CONFLICTS OF INTEREST MANAGEMENT

In order to identify, prevent, and manage potential conflicts of interest situations, SYCOMORE AM has implemented a framework compliant with regulatory expectations and respectful of the principle of the primacy of the interests of UCIs, their unitholders or shareholders, and clients:

- A conflicts of interest policy governing the framework for detecting and preventing potential conflicts of interest;
- A mapping identifying situations that give rise or may give rise to a conflict of interest involving a significant risk of harm to the interests of a UCI, a client, or several clients. It also defines the procedures and measures implemented by the management company to manage such conflicts;
- A conflicts of interest register, updated regularly, recording actual conflicts of interest situations and the remedial measures taken by the management company.

The prevention and management measures relating to conflicts of interest referred to in this policy and/or in the aforementioned mapping are governed by internal procedures, the implementation of which falls under the responsibility of SYCOMORE AM's executives and employees, under the supervision of the Chief Compliance Officer (hereinafter the "CCO").

Employee Awareness and Training : SYCOMORE AM attaches particular importance to raising awareness among and training its employees regarding the prevention and management of conflicts of interest.

To this end, employees are made aware of conflicts of interest issues upon joining the company and throughout their professional career within the firm. Such awareness initiatives may notably take the form of training sessions, regular reminders, internal communications, or documentation updates led by the Compliance function.

The purpose of these actions is to ensure that each employee:

- Understands situations likely to generate conflicts of interest;
- Is aware of the applicable rules and procedures;
- Adopts behavior consistent with the principle of the primacy of clients' and UCIs' interests.

The Compliance team ensures that these awareness initiatives remain appropriate in light of changes in activities and the regulatory framework, ensuring that reminders are provided at least every two years.

The occurrence of a conflict of interest requires the implementation of the following procedure:

1. The conflict of interest is reported by the employee who identifies it simultaneously to their line manager and to the CCO. Where necessary, the CCO shall in turn inform senior management. If a conflict of interest situation appears unavoidable, the employee must refrain from carrying out commercial activities and/or making decisions on behalf of SYCOMORE AM or the Group.

2. A resolution to the conflict is determined, with the CCO seeking to ensure, as effectively as possible, the primacy of the interests of the client or the UCI. A report, in the form most appropriate to the circumstances, shall then be prepared by the CCO in order to formalize the analysis of the conflict of interest, its actual or potential impact on UCIs and/or clients, and the resolution measures adopted by the management company.
3. If the conflict arises between the interests of the management company and those of a client or UCI, or between the interests of an employee and those of a client or UCI, the interests of the management company or employee shall in all cases give way to the primacy of the interests of the client or the unitholders/shareholders of the relevant UCI.
4. The characteristics of the conflict and the manner in which it was resolved are recorded in a dedicated electronic register maintained and updated by the CCO.
5. The CCO liaises with the relevant operational teams and/or executives in order to implement the necessary corrective measures and prevent the recurrence of such conflicts.
6. Unitholders or shareholders of UCIs, as well as clients, shall be informed on a durable medium where the organizational or administrative arrangements implemented by SYCOMORE AM to manage conflicts of interest are insufficient to ensure, with reasonable certainty, that the risk of damage to the interests of the UCI, its unitholders or shareholders, or clients will be prevented.

The conflicts of interest prevention and management framework is based on a multi-level control approach involving both operational teams and control functions.

As such, first-level controls are carried out on a daily basis by employees and operational managers within the scope of their activities. These controls notably aim to:

- Identify any situation likely to generate a potential or actual conflict of interest;
- Apply the provisions set out in this policy and in the conflicts of interest mapping;
- Promptly report any identified situation in accordance with the established escalation procedures.

These first-level controls are integrated into existing operational processes (pre-allocation and order execution, counterparty selection, cross-trades, relationships with research providers, gifts and entertainment, etc.) and contribute to the ongoing management of conflicts of interest risk.

Notwithstanding the fact that potential or actual conflicts of interest situations are addressed through several thematic controls as mentioned above, the Compliance team also conducts, on an annual basis, a second-level control relating to the conflicts of interest prevention and management framework.

As part of its review, it verifies that:

- The conflicts of interest management policy and the mapping are up to date and compliant with applicable regulations;
- The risk mapping has been reviewed at least annually;
- SYCOMORE AM maintains an up-to-date conflicts of interest register;
- Where applicable, any deficiencies or areas for improvement identified through the controls performed in relation to conflicts of interest management have been effectively resolved;
- Employees are duly aware of the subject matter;
- The overall conflicts of interest prevention and management framework is compliant.

This policy may be updated whenever necessary and without prior notice.

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