

SHAREHOLDER ENGAGEMENT POLICY

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CONTENTS

1. PURPOSE.....	3
2. DEFINITIONS	3
3. SCOPE.....	4
4. SHAREHOLDER ENGAGEMENT	5
5. APPROVAL.....	5

1. PURPOSE

Asset managers in the European Union (EU) are required to implement a Shareholder Engagement Policy in accordance with French Decree No. 2019-1235 of 27/11/2019 transposing Directive (EU) 2017/828 of 17 May 2017, amending Directive 2007/36/CE with a view to promoting long-term shareholder engagement and to enhancing transparency between companies and investors.

In this sense, EU asset managers are required to enhance transparency about their investment strategies, their engagement policies and the implementation thereof.

The regulation defines shareholder engagement as the influence the Alternative Investment Fund Manager ("AIFM") can exercise on the investees of the funds under management directly or through the investment manager or advisor.

The Shareholder Engagement Policy (hereinafter the Policy) describes how the AIFM integrates shareholder engagement in the investment strategy of the Alternative Investment Fund ("AIF"), which engagement activities they choose to carry out and how they do so. The Policy also includes guidelines to manage actual or potential conflicts of interests, in particular situations in which the AIFM or the delegated investment manager has significant business relationships with the investee company. The Policy is publicly available online.

In particular, the Policy required by article R 533-16 and §I (pursuant to article L 533-22) includes six items:

1. The monitoring of strategy, financial and non-financial performance, risks, capital structure, social and environmental impact, and corporate governance;
2. Dialogue with the companies held;
3. The exercising of voting rights and other rights attached to the shares;
4. Cooperation with other shareholders;
5. Communication with relevant stakeholders;
6. The prevention and management of actual or potential conflicts of interest in relation to their commitment.

One or more of these items may not appear in the Policy if the asset manager discloses the reasons for which they have discarded the items. Refer to section 4. Shareholder Engagement to understand how this Policy applies to the AIFM.

2. DEFINITIONS

AIFM means Symbiotics France S.A., which is incorporated as a *société anonyme* (limited company) and qualifies as a *gestionnaire de fonds d'investissement alternatifs* (Alternative Investment Fund Manager) under the AIFM Directive and supervised by the French *Autorité des Marchés Financiers* (financial markets authority, hereafter referred as the AMF). The AIFM is authorized, in accordance with the provisions of Articles L. 532-1 and L. 532-9 of the French Monetary and Financial Code, to perform portfolio management and risk management functions and, on an additional basis, perform in the course of the management of the AIF certain other functions (including valuation and distribution functions).

AIFM Directive means Directive 2011/61/EU of the European Parliament and of the Council of 8 June 2011 on Alternative Investment Fund Managers.

AIF or Alternative Investment Fund means the funds managed by the AIFM.

Conflict of interest refers to those actual or potential situations where a company's own interests or activities may be, or appear to be, adverse to those of an Investor or third parties, or where a company's interests or activities in relation to one Investor or third-party may be, or appear to be, contrary to the interests of another Investor or third party.

ESG means Environmental, Social and Governance. It often refers to the three main factors when measuring the sustainability impact of an investment.

Interest is the source of any advantage, direct or indirect, of whatever nature, tangible or intangible, professional, commercial, financial, non-financial or personal.

Investor means any investor who desires to subscribe or has subscribed to shares in the sub-funds of the AIF.

Portfolio Manager means the investment advisor/manager that may be appointed for a particular sub-fund.

Share represents a part of an entity's capital, entitling the holder to a proportion of the profits and/or voting rights.

Sub-fund means a segregated portfolio of assets established for one or more classes of units that is invested in accordance with a specific investment objective.

SFDR means Sustainable Finance Disclosure Regulation.

3. SCOPE

This policy applies to Symbiotics France S.A. as the designated AIFM of the AIF in accordance with the AIFM Directive pursuant to an alternative investment fund management agreement dated 1 July 2021.

The AIFM has published on its website a dedicated Sustainability Policy to describe how the AIF targets sustainable investments within the meaning of SFDR, with a view to fostering inclusive development impact and long-term value creation through ESG principles for its investors.

In accordance with article 318-62 of the *Règlement Général* (general rules and regulations) of the AMF (the RG AMF), the AIFM has delegated the portfolio management activity of the AIF to Symbiotics Asset Management S.A., a sister company.

The Shareholder Engagement Policy should therefore apply to the AIFM and to any Portfolio Manager to whom the portfolio management has been delegated. It therefore applies to Symbiotics Asset Management S.A. but only through the AIF managed by delegation.

4. SHAREHOLDER ENGAGEMENT

The AIFM does not hold any shares in other entities or manage direct equity investments on behalf of sub funds managed; this statement applies to Symbiotics Asset Management S.A. and other delegates. Any changes to this statement would imply an update of the present policy.

The shareholder engagement regulation described in section 1 of this policy applies as follows for Symbiotics France S.A.:

1. The monitoring of strategy, financial and non-financial performance, risks, capital structure, social and environmental impact and corporate governance.

The AIF managed are invested primarily in microfinance, small and medium enterprise (SME) banking and impact finance markets through private debt instruments and impact bonds in emerging and frontier economies. All Sub-Funds of the AIF are compliant with article 9 of the SFDR, meaning they have sustainable investment objectives. Symbiotics Asset Management S.A. is a responsible Portfolio Manager who takes into account ESG criteria.

2. Dialogue with the companies held.

This is not applicable to Symbiotics France S.A. in the absence of any direct equity investments.

3. The exercising of voting rights and other rights attached to the Shares.

This is not applicable to Symbiotics France S.A. in the absence of any direct equity investments.

4. Cooperation with other shareholders.

This is not applicable to Symbiotics France S.A. in the absence of any direct equity investments.

5. Communication with relevant stakeholders.

This is not applicable to Symbiotics France S.A. in the absence of any direct equity investments.

6. The prevention and management of actual or potential conflicts of interest in relation to their commitment.

This is not applicable to Symbiotics France SA in the absence of any direct equity investments.

5. APPROVAL

The Executive Committee approved this document on 22nd February and the Board of Directors approved it on 7th March 2024.