



LEA 02	Discretionary Mandate	Gateway
<p>Reason for Interaction</p> <ul style="list-style-type: none"> <input checked="" type="checkbox"/> To support investment decisionmaking in a company's ESG issues <input checked="" type="checkbox"/> To influence corporate practice or identify the need for additional or enhanced ESG disclosure <input type="checkbox"/> Other: specify <input type="checkbox"/> We do not engage in internal staff 	<p>Type of engagement</p> <p>Individual/ internal staff engagements</p>	<p>Reason for Interaction</p> <ul style="list-style-type: none"> <input checked="" type="checkbox"/> To support investment decisionmaking in a company's ESG issues <input checked="" type="checkbox"/> To influence corporate practice or identify the need for additional or enhanced ESG disclosure <input type="checkbox"/> Other: specify <input type="checkbox"/> We do not engage in collaborative engagements
<p>Type of engagement</p> <p>Collaborative engagements</p>	<p>Reason for Interaction</p> <ul style="list-style-type: none"> <input checked="" type="checkbox"/> To support investment decisionmaking in a company's ESG issues <input checked="" type="checkbox"/> To influence corporate practice or identify the need for additional or enhanced ESG disclosure <input type="checkbox"/> Other: specify <input type="checkbox"/> We do not engage in service provider engagements 	<p>Type of engagement</p> <p>Service provider engagements</p>

RI TRANSPARENCY REPORT

2020

Sycomore Asset Management

About this report

The PRI Reporting Framework is a key step in the journey towards building a common language and industry standard for reporting responsible investment (RI) activities. This RI Transparency Report is one of the key outputs of this Framework. Its primary objective is to enable signatory transparency on RI activities and facilitate dialogue between investors and their clients, beneficiaries and other stakeholders. A copy of this report will be publicly disclosed for all reporting signatories on the [PRI website](#), ensuring accountability of the PRI Initiative and its signatories.

This report is an export of the individual Signatory organisation's response to the PRI during the 2020 reporting cycle. It includes their responses to mandatory indicators, as well as responses to voluntary indicators the signatory has agreed to make public. The information is presented exactly as it was reported. Where an indicator offers a response option that is multiple-choice, all options that were available to the signatory to select are presented in this report. Presenting the information exactly as reported is a result of signatory feedback which suggested the PRI not summarise the information. As a result, the reports can be extensive. However, to help easily locate information, there is a **Principles index** which highlights where the information can be found and summarises the indicators that signatories complete and disclose.

Understanding the Principles Index

The Principles Index summarises the response status for the individual indicators and modules and shows how these relate to the six [Principles for Responsible Investment](#). It can be used by stakeholders as an 'at-a-glance' summary of reported information and to identify particular themes or areas of interest.

Indicators can refer to one or more Principles. Some indicators are not specific to any Principle. These are highlighted in the 'General' column. When multiple Principles are covered across numerous indicators, in order to avoid repetition, only the main Principle covered is highlighted.

All indicators within a module are presented below. The status of indicators is shown with the following symbols:

Symbol	Status
✓	The signatory has completed all mandatory parts of this indicator
☑	The signatory has completed some parts of this indicator
🔒	This indicator was not relevant for this signatory
-	The signatory did not complete any part of this indicator
Ⓜ	The signatory has flagged this indicator for internal review

Within the table, indicators marked in blue are mandatory to complete. Indicators marked in grey are voluntary to complete.

Principles Index

Organisational Overview				Principle						General
Indicator	Short description	Status	Disclosure	1	2	3	4	5	6	
OO TG		🔒	n/a							
OO 01	Signatory category and services	✓	Public							✓
OO 02	Headquarters and operational countries	✓	Public							✓
OO 03	Subsidiaries that are separate PRI signatories	✓	Public							✓
OO 04	Reporting year and AUM	✓	Public							✓
OO 05	Breakdown of AUM by asset class	✓	Asset mix disclosed in OO 06							✓
OO 06	How would you like to disclose your asset class mix	✓	Public							✓
OO 07	Fixed income AUM breakdown	✓	Public							✓
OO 08	Segregated mandates or pooled funds	✓	Public							✓
OO 09	Breakdown of AUM by market	✓	Public							✓
OO 10	Active ownership practices for listed assets	✓	Public							✓
OO 11	ESG incorporation practices for all assets	✓	Public							✓
OO 12	Modules and sections required to complete	✓	Public							✓
OO LE 01	Breakdown of listed equity investments by passive and active strategies	✓	Public							✓
OO LE 02	Reporting on strategies that are <10% of actively managed listed equities	🔒	n/a							✓
OO FI 01	Breakdown of fixed income investments by passive and active strategies	✓	Public							✓
OO FI 02	Reporting on strategies that are <10% of actively managed fixed income	🔒	n/a							✓
OO FI 03	Fixed income breakdown by market and credit quality	✓	Public							✓
OO SAM 01	Breakdown of externally managed investments by passive and active strategies	✓	Public							✓
OO PE 01	Breakdown of private equity investments by strategy	🔒	n/a							✓
OO PE 02	Typical level of ownership in private equity investments	🔒	n/a							✓
OO PR 01	Breakdown of property investments	🔒	n/a							✓
OO PR 02	Breakdown of property assets by management	🔒	n/a							✓
OO PR 03	Largest property types	🔒	n/a							✓
OO INF 01	Breakdown of infrastructure investments	🔒	n/a							✓
OO INF 02	Breakdown of infrastructure assets by management	🔒	n/a							✓
OO INF 03	Largest infrastructure sectors	🔒	n/a							✓
OO HF 01	Breakdown of hedge funds investments by strategies	✓	Public							✓
OO End	Module confirmation page	✓	-							

CCStrategy and Governance				Principle						General
Indicator	Short description	Status	Disclosure	1	2	3	4	5	6	
SG 01	RI policy and coverage	✓	Public							✓
SG 01 CC	Climate risk	✓	Public							✓
SG 02	Publicly available RI policy or guidance documents	✓	Public						✓	
SG 03	Conflicts of interest	✓	Public							✓
SG 04	Identifying incidents occurring within portfolios	✓	Public							✓
SG 05	RI goals and objectives	✓	Public							✓
SG 06	Main goals/objectives this year	✓	Public							✓
SG 07	RI roles and responsibilities	✓	Public							✓
SG 07 CC	Climate-issues roles and responsibilities	✓	Public							✓
SG 08	RI in performance management, reward and/or personal development	✓	Public							✓
SG 09	Collaborative organisations / initiatives	✓	Public				✓	✓		
SG 09.2	Assets managed by PRI signatories	✓	Public	✓						
SG 10	Promoting RI independently	✓	Public				✓			
SG 11	Dialogue with public policy makers or standard setters	✓	Public				✓	✓	✓	
SG 12	Role of investment consultants/fiduciary managers	✓	Public				✓			
SG 13	ESG issues in strategic asset allocation	✓	Public	✓						
SG 13 CC		✓	Public							✓
SG 14	Long term investment risks and opportunity	✓	Public	✓						
SG 14 CC		✓	Public							✓
SG 15	Allocation of assets to environmental and social themed areas	✓	Public	✓						
SG 16	ESG issues for internally managed assets not reported in framework	✓	Public							✓
SG 17	ESG issues for externally managed assets not reported in framework	✓	Public							✓
SG 18	Innovative features of approach to RI	✓	Public							✓
SG 19	Communication	✓	Public		✓				✓	
SG End	Module confirmation page	✓	-							

Indirect – Manager Selection, Appointment and Monitoring				Principle						General
Indicator	Short description	Status	Disclosure	1	2	3	4	5	6	
SAM 01	ESG incorporation strategies	✓	Public	✓						
SAM 02	Selection processes (LE and FI)	✓	Public	✓						
SAM 03	Evaluating engagement and voting practices in manager selection (listed equity/fixed income)	🔒	n/a		✓					
SAM 04	Appointment processes (listed equity/fixed income)	🔒	n/a	✓						
SAM 05	Monitoring processes (listed equity/fixed income)	✓	Public	✓						
SAM 06	Monitoring on active ownership (listed equity/fixed income)	🔒	n/a	✓						
SAM 07	Percentage of (proxy) votes	🔒	n/a		✓					
SAM 08	Percentage of externally managed assets managed by PRI signatories	✓	Public	✓						
SAM 09	Examples of ESG issues in selection, appointment and monitoring processes	✓	Public	✓					✓	
SAM End	Module confirmation page	✓	-							

Direct - Listed Equity Incorporation				Principle						General
Indicator	Short description	Status	Disclosure	1	2	3	4	5	6	
LEI 01	Percentage of each incorporation strategy	✓	Public	✓						
LEI 02	Type of ESG information used in investment decision	✓	Public	✓						
LEI 03	Information from engagement and/or voting used in investment decision-making	✓	Public	✓						
LEI 04	Types of screening applied	✓	Public	✓						
LEI 05	Processes to ensure screening is based on robust analysis	✓	Public	✓						
LEI 06	Processes to ensure fund criteria are not breached	✓	Public	✓						
LEI 07	Types of sustainability thematic funds/mandates	✓	Public	✓						
LEI 08	Review ESG issues while researching companies/sectors	✓	Public	✓						
LEI 09	Processes to ensure integration is based on robust analysis	✓	Public	✓						
LEI 10	Aspects of analysis ESG information is integrated into	✓	Public	✓						
LEI 11	ESG issues in index construction	🔒	n/a	✓						
LEI 12	How ESG incorporation has influenced portfolio composition	✓	Public	✓						
LEI 13	Examples of ESG issues that affected your investment view / performance	✓	Public	✓						
LEI End	Module confirmation page	✓	-							

Direct - Listed Equity Active Ownership				Principle						General
Indicator	Short description	Status	Disclosure	1	2	3	4	5	6	
LEA 01	Description of approach to engagement	✓	Public		✓					
LEA 02	Reasoning for interaction on ESG issues	✓	Public	✓	✓	✓				
LEA 03	Process for identifying and prioritising engagement activities	✓	Public		✓					
LEA 04	Objectives for engagement activities	✓	Public		✓					
LEA 05	Process for identifying and prioritising collaborative engagement	✓	Public		✓					
LEA 06	Role in engagement process	✓	Public		✓		✓			
LEA 07	Share insights from engagements with internal/external managers	✓	Public	✓	✓					
LEA 08	Tracking number of engagements	✓	Public		✓					
LEA 09	Number of companies engaged with, intensity of engagement and effort	✓	Public		✓					
LEA 10	Engagement methods	✓	Public		✓					
LEA 11	Examples of ESG engagements	✓	Public		✓					
LEA 12	Typical approach to (proxy) voting decisions	✓	Public		✓					
LEA 13	Percentage of voting recommendations reviewed	🔒	n/a		✓					
LEA 14	Securities lending programme	✓	Public		✓					
LEA 15	Informing companies of the rationale of abstaining/voting against management	✓	Public		✓					
LEA 16	Informing companies of the rationale of abstaining/voting against management	✓	Public		✓					
LEA 17	Percentage of (proxy) votes cast	✓	Public		✓					
LEA 18	Proportion of ballot items that were for/against/abstentions	✓	Public		✓					
LEA 19	Proportion of ballot items that were for/against/abstentions	✓	Public		✓					
LEA 20	Shareholder resolutions	✓	Public		✓					
LEA 21	Examples of (proxy) voting activities	✓	Public		✓					
LEA End	Module confirmation page	✓	-							

Direct - Fixed Income				Principle						General
Indicator	Short description	Status	Disclosure	1	2	3	4	5	6	
FI 01	Incorporation strategies applied	✓	Public	✓						
FI 02	ESG issues and issuer research	✓	Public	✓						
FI 03	Processes to ensure analysis is robust	✓	Public	✓						
FI 04	Types of screening applied	✓	Public	✓						
FI 05	Examples of ESG factors in screening process	✓	Public	✓						
FI 06	Screening - ensuring criteria are met	✓	Public	✓						
FI 07	Thematic investing - overview	✓	Public	✓						
FI 08	Thematic investing - themed bond processes	✓	Public	✓						
FI 09	Thematic investing - assessing impact	✓	Public	✓						
FI 10	Integration overview	✓	Public	✓						
FI 11	Integration - ESG information in investment processes	✓	Public	✓						
FI 12	Integration - E,S and G issues reviewed	✓	Public	✓						
FI 13	ESG incorporation in passive funds	🔒	n/a	✓						
FI 14	Engagement overview and coverage	✓	Public		✓					
FI 15	Engagement method	✓	Public	✓	✓					
FI 16	Engagement policy disclosure	✓	Public	✓	✓					
FI 17	Financial/ESG performance	✓	Public							✓
FI 18	Examples - ESG incorporation or engagement	✓	Public	✓	✓					
FI End	Module confirmation page	✓	-							

Confidence building measures				Principle						General
Indicator	Short description	Status	Disclosure	1	2	3	4	5	6	
CM1 01	Assurance, verification, or review	✓	Public							✓
CM1 02	Assurance of last year`s PRI data	✓	Public							✓
CM1 03	Other confidence building measures	✓	Public							✓
CM1 04	Assurance of this year`s PRI data	✓	Public							✓
CM1 05	External assurance	🔒	n/a							✓
CM1 06	Assurance or internal audit	✓	Public							✓
CM1 07	Internal verification	✓	Public							✓
CM1 01 End	Module confirmation page	✓	-							

Sycomore Asset Management

Reported Information

Public version

Organisational Overview

PRI disclaimer

This document presents information reported directly by signatories. This information has not been audited by the PRI Secretariat or any other party acting on their behalf. While this information is believed to be reliable, no representations or warranties are made as to the accuracy of the information presented, and no responsibility or liability can be accepted for any error or omission.

Basic information

OO 01

Mandatory

Public

Gateway/Peering

General

OO 01.1

Select the services and funds you offer

Select the services and funds you offer	% of asset under management (AUM) in ranges
Fund management	<input type="radio"/> 0% <input type="radio"/> <10% <input type="radio"/> 10-50% <input checked="" type="radio"/> >50%
Fund of funds, manager of managers, sub-advised products	<input type="radio"/> 0% <input checked="" type="radio"/> <10% <input type="radio"/> 10-50% <input type="radio"/> >50%
Other	<input checked="" type="radio"/> 0% <input type="radio"/> <10% <input type="radio"/> 10-50% <input type="radio"/> >50%
Total 100%	

Further options (may be selected in addition to the above)

- Hedge funds
- Fund of hedge funds

OO 01.2

Additional information. [Optional]

Please find more information on our Long Short strategy on our company website: <https://www.sycomore-am.com/Funds/Sycomore-L-S-Opportunities>

OO 02

Mandatory

Public

Peering

General

OO 02.1

Select the location of your organisation's headquarters.

France

OO 02.2 Indicate the number of countries in which you have offices (including your headquarters).

- 1
- 2-5
- 6-10
- >10

OO 02.3 Indicate the approximate number of staff in your organisation in full-time equivalents (FTE).

FTE

60

OO 03 **Mandatory** **Public** **Descriptive** **General**

OO 03.1 Indicate whether you have subsidiaries within your organisation that are also PRI signatories in their own right.

- Yes
- No

OO 04 **Mandatory** **Public** **Gateway/Peering** **General**

OO 04.1 Indicate the year end date for your reporting year.

31/12/2019

OO 04.2 Indicate your total AUM at the end of your reporting year.

Include the AUM of subsidiaries, but exclude advisory/execution only assets, and exclude the assets of your PRI signatory subsidiaries that you have chosen not to report on in OO 03.2

	trillions	billions	millions	thousands	hundreds
Total AUM		6	500	000	000
Currency	EUR				
Assets in USD		7	164	958	432

Not applicable as we are in the fund-raising process

OO 04.4 Indicate the assets which are subject to an execution and/or advisory approach. Provide this figure based on the end of your reporting year

Not applicable as we do not have any assets under execution and/or advisory approach

Based on your reporting above, your total AUM is between 5 and 9.99 US\$ billion, and therefore your 2019/20 fee will be £ 7,803. Note that your total AUM is calculated by summing all figures provided in OO 04.2, 04.3, and 04.4.

OO 04.5

Additional information. [Optional]

OO 06

Mandatory

Public

Descriptive

General

OO 06.1

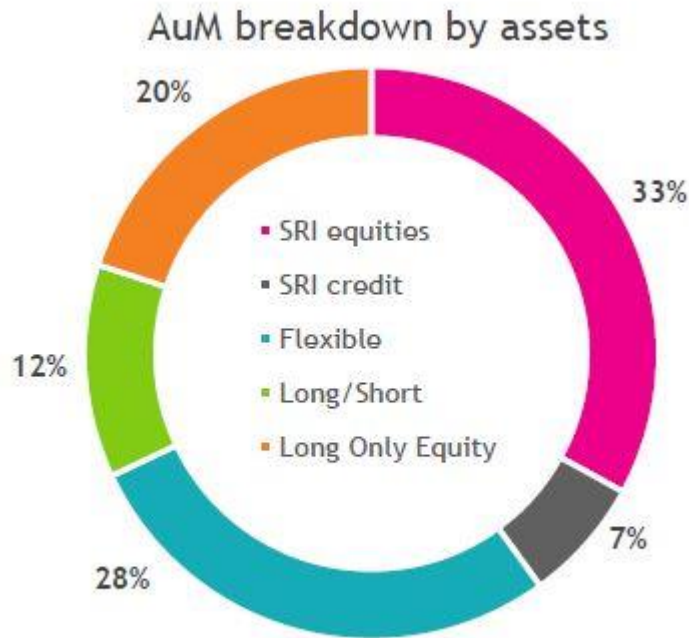
Select how you would like to disclose your asset class mix.

- as percentage breakdown
- as broad ranges

	Internally managed (%)	Externally managed (%)
Listed equity	>50%	<10%
Fixed income	10-50%	<10%
Private equity	0	0
Property	0	0
Infrastructure	0	0
Commodities	0	0
Hedge funds	<10%	0
Fund of hedge funds	0	0
Forestry	0	0
Farmland	0	0
Inclusive finance	0	0
Cash	0	0
Money market instruments	0	<10%
Other (1), specify	0	0

Other (2), specify	0	0
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OO 06.2 Publish asset class mix as per attached image [Optional].



Data as of 31.12.2019.

OO 06.3 Indicate whether your organisation has any off-balance sheet assets [Optional].

- Yes
- No

OO 06.5 Indicate whether your organisation uses fiduciary managers.

- Yes, we use a fiduciary manager and our response to OO 5.1 is reflective of their management of our assets.
- No, we do not use fiduciary managers.

OO 07	Mandatory to Report Voluntary to Disclose	Public	Gateway	General
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OO 07.1 Provide to the nearest 5% the percentage breakdown of your Fixed Income AUM at the end of your reporting year, using the following categories.

Internally managed	SSA	0
	Corporate (financial)	5
	Corporate (non-financial)	95
	Securitised	0
	Total	100%
Externally managed	SSA	0
	Corporate (financial)	5
	Corporate (non-financial)	95
	Securitised	0
	Total	100%

OO 08	Mandatory to Report Voluntary to Disclose	Public	Peering	General
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New selection options have been added to this indicator. Please review your prefilled responses carefully.

OO 08.1	Provide a breakdown of your organisation's externally managed assets between segregated mandates and pooled funds or investments.
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Asset class breakdown	Segregated mandate(s)	Pooled fund(s) or pooled investment(s)	Total of the asset class (each row adds up to 100%)
[a] Listed equity	<input checked="" type="radio"/> 0% <input type="radio"/> <10% <input type="radio"/> 10-50% <input type="radio"/> >50 %	<input type="radio"/> 0% <input type="radio"/> <10% <input type="radio"/> 10-50% <input checked="" type="radio"/> >50 %	100%
[c] Fixed income – Corporate (financial)	<input checked="" type="radio"/> 0% <input type="radio"/> <10% <input type="radio"/> 10-50% <input type="radio"/> >50 %	<input type="radio"/> 0% <input type="radio"/> <10% <input type="radio"/> 10-50% <input checked="" type="radio"/> >50 %	100%
[d] Fixed income – Corporate (non-financial)	<input checked="" type="radio"/> 0% <input type="radio"/> <10% <input type="radio"/> 10-50% <input type="radio"/> >50 %	<input type="radio"/> 0% <input type="radio"/> <10% <input type="radio"/> 10-50% <input checked="" type="radio"/> >50 %	100%
[o] Money market instruments	<input checked="" type="radio"/> 0% <input type="radio"/> <10% <input type="radio"/> 10-50% <input type="radio"/> >50 %	<input type="radio"/> 0% <input type="radio"/> <10% <input type="radio"/> 10-50% <input checked="" type="radio"/> >50 %	100%

OO 08.2 Additional information. [Optional]

Our externally managed equity fund Synergy Smaller Cies is managed through a pool fund.

OO 09 **Mandatory** **Public** **Peering** **General**

OO 09.1 Indicate the breakdown of your organisation's AUM by market.

Developed Markets

99.4

Emerging Markets

0.6

Frontier Markets

0.0

	Other Markets
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0

	Total 100%
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100%

Asset class implementation gateway indicators

OO 10	Mandatory	Public	Gateway	General
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OO 10.1	Select the active ownership activities your organisation implemented in the reporting year.
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	Listed equity – engagement
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- We engage with companies on ESG factors via our staff, collaborations or service providers.
- We require our external managers to engage with companies on ESG factors on our behalf.
- We do not engage directly and do not require external managers to engage with companies on ESG factors.

	Listed equity – voting
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- We cast our (proxy) votes directly or via dedicated voting providers
- We require our external managers to vote on our behalf.
- We do not cast our (proxy) votes directly and do not require external managers to vote on our behalf

	Fixed income Corporate (financial) – engagement
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- We engage with companies on ESG factors via our staff, collaborations or service providers.
- We require our external managers to engage with companies on ESG factors on our behalf.
- We do not engage directly and do not require external managers to engage with companies on ESG factors. Please explain why you do not.

	Fixed income Corporate (non-financial) – engagement
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- We engage with companies on ESG factors via our staff, collaborations or service providers.
- We require our external managers to engage with companies on ESG factors on our behalf.
- We do not engage directly and do not require external managers to engage with companies on ESG factors. Please explain why you do not.

OO 11	Mandatory	Public	Gateway	General
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OO 11.1	Select the internally managed asset classes in which you addressed ESG incorporation into your investment decisions and/or your active ownership practices (during the reporting year).
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Listed equity

- We address ESG incorporation.
- We do not do ESG incorporation.

Fixed income - corporate (financial)

- We address ESG incorporation.
- We do not do ESG incorporation.

Fixed income - corporate (non-financial)

- We address ESG incorporation.
- We do not do ESG incorporation.

Hedge funds

- We address ESG incorporation.
- We do not do ESG incorporation.

OO 11.2

Select the externally managed assets classes in which you and/or your investment consultants address ESG incorporation in your external manager selection, appointment and/or monitoring processes.

Asset class	ESG incorporation addressed in your external manager selection, appointment and/or monitoring processes
Listed equity	<p data-bbox="566 342 1474 421">Listed equity - ESG incorporation addressed in your external manager selection, appointment and/or monitoring processes</p> <ul style="list-style-type: none"> <li data-bbox="566 439 1289 465"><input checked="" type="checkbox"/> We incorporate ESG into our external manager selection process <li data-bbox="566 483 1326 510"><input type="checkbox"/> We incorporate ESG into our external manager appointment process <li data-bbox="566 528 1369 584"><input type="checkbox"/> We invest only in pooled funds and external manager appointment is not applicable <li data-bbox="566 602 1305 629"><input checked="" type="checkbox"/> We incorporate ESG into our external manager monitoring process <li data-bbox="566 647 943 674"><input type="checkbox"/> We do not do ESG incorporation
Fixed income - corporate (financial)	<p data-bbox="566 730 1474 808">Fixed income - corporate (financial) - ESG incorporation addressed in your external manager selection, appointment and/or monitoring processes</p> <ul style="list-style-type: none"> <li data-bbox="566 848 1289 875"><input checked="" type="checkbox"/> We incorporate ESG into our external manager selection process <li data-bbox="566 896 1326 922"><input type="checkbox"/> We incorporate ESG into our external manager appointment process <li data-bbox="566 940 1369 996"><input type="checkbox"/> We invest only in pooled funds and external manager appointment is not applicable <li data-bbox="566 1014 1305 1041"><input checked="" type="checkbox"/> We incorporate ESG into our external manager monitoring process <li data-bbox="566 1059 943 1086"><input type="checkbox"/> We do not do ESG incorporation
Fixed income - corporate (non-financial)	<p data-bbox="566 1144 1474 1223">Fixed income - corporate (non-financial) - ESG incorporation addressed in your external manager selection, appointment and/or monitoring processes</p> <ul style="list-style-type: none"> <li data-bbox="566 1263 1289 1290"><input checked="" type="checkbox"/> We incorporate ESG into our external manager selection process <li data-bbox="566 1310 1326 1337"><input type="checkbox"/> We incorporate ESG into our external manager appointment process <li data-bbox="566 1355 1369 1411"><input type="checkbox"/> We invest only in pooled funds and external manager appointment is not applicable <li data-bbox="566 1429 1305 1456"><input checked="" type="checkbox"/> We incorporate ESG into our external manager monitoring process <li data-bbox="566 1473 943 1500"><input type="checkbox"/> We do not do ESG incorporation
Money market instruments	<p data-bbox="566 1559 1474 1637">Money market instruments - ESG incorporation addressed in your external manager selection, appointment and/or monitoring processes</p> <ul style="list-style-type: none"> <li data-bbox="566 1655 1289 1682"><input checked="" type="checkbox"/> We incorporate ESG into our external manager selection process <li data-bbox="566 1700 1326 1727"><input type="checkbox"/> We incorporate ESG into our external manager appointment process <li data-bbox="566 1744 1369 1800"><input type="checkbox"/> We invest only in pooled funds and external manager appointment is not applicable <li data-bbox="566 1818 1305 1845"><input checked="" type="checkbox"/> We incorporate ESG into our external manager monitoring process <li data-bbox="566 1863 943 1890"><input type="checkbox"/> We do not do ESG incorporation

OO 11.4

Provide a brief description of how your organisation includes responsible investment considerations in your investment manager selection, appointment and monitoring processes.

Our externally managed asset classes include fund of funds mandates and two externally managed equity funds Synergy Emerging Markets and Synergy Smaller Cies co-managed by local fund managers. In 2019, these externally managed asset classes represented approximately 4% of our AUM. Please note that Synergy Emerging Markets was closed in December 2019.

- Synergy Emerging Markets : In 2017, we analyzed the current ESG practices of each fund manager of the fund by sending them a detailed survey and presented the results as well as our own approach during the investment committee. Based on these exchanges, we proposed a ground for a common ESG approach including common exclusion criteria, integration of Governance criteria, ESG controversy monitoring, PRI membership and proxy voting. In addition, we continuously support our partners individually in the development and implementation of their approaches by sharing our experience and resources on an ad-hoc basis. The outcome is a success with two asset managers signing up to the PRI and four out of five formally integrating ESG criteria in their investment decision making.
- Synergy Smaller Cies : We incorporate ESG informally into the monitoring process. The ESG performance of companies within the portfolio is addressed on an ad-hoc basis during investment committees.

In 2019, as part of our fund of funds management, we formalized the way in which responsible investment applies to investment manager selection appointing and monitoring process directly into our fund selection process as validated by the internal control function.

The process takes into account the following:

- The requirement for all investment managers in our eligible universe to be PRI signatory and/or demonstrate an ESG integration process (as relevant);
- The evaluation of the adequacy of the means put in place by the investment managers to ensure ESG integration (e.g. headcount);
- The evaluation of the way ESG criteria may affect the portfolio construction;
- The monitoring of the 10 biggest position of each portfolio we hold, to verify alignment with the ESG integration process;
- Divestment if we detect companies that are not in line with Sycomore AM exclusion policy of that are severely affected by recurring controversies.

OO 12	Mandatory	Public	Gateway	General
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OO 12.1

Below are all applicable modules or sections you may report on. Those which are mandatory to report (asset classes representing 10% or more of your AUM) are already ticked and read-only. Those which are voluntary to report on can be opted into by ticking the box.

Core modules

- Organisational Overview
- Strategy and Governance

RI implementation directly or via service providers

Direct - Listed Equity incorporation

- Listed Equity incorporation

Direct - Listed Equity active ownership

- Engagements
- (Proxy) voting

Direct - Fixed Income

- Fixed income - Corporate (financial)
- Fixed income - Corporate (non-financial)

Direct - Other asset classes with dedicated modules

- Hedge Funds and/or Fund of Hedge Funds

RI implementation via external managers

Indirect - Selection, Appointment and Monitoring of External Managers

- Listed Equities
- Fixed income - Corporate (financial)
- Fixed income - Corporate (non-financial)

Closing module

- Closing module

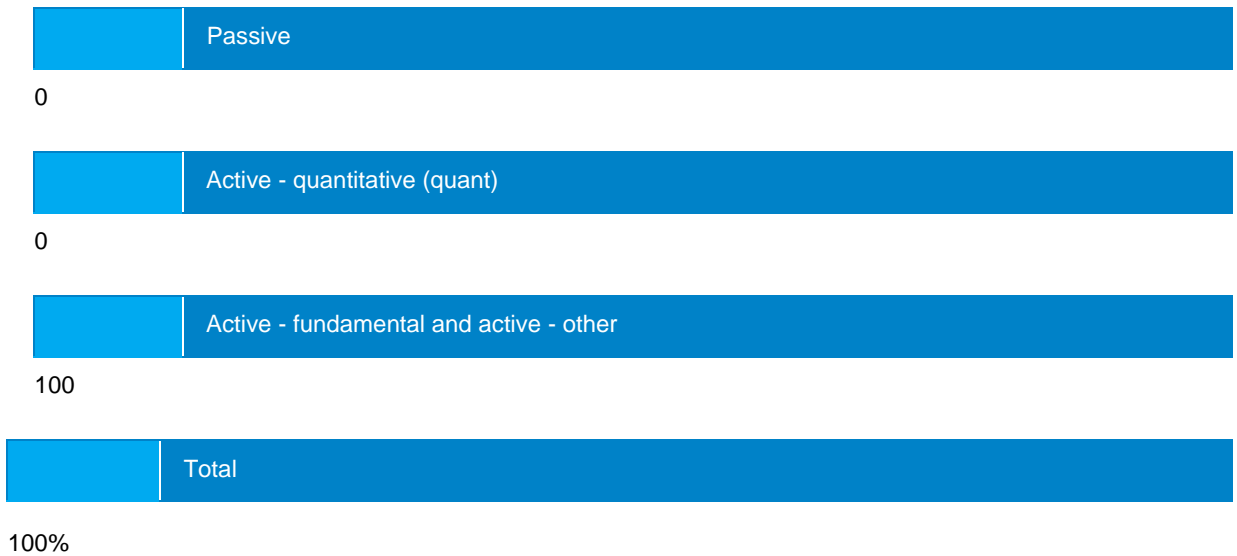
OO 12.2 Additional information. [Optional]

Peering questions

OO LE 01	Mandatory to Report Voluntary to Disclose	Public	Gateway	General
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OO LE 01.1	Provide a breakdown of your internally managed listed equities by passive, active - quantitative (quant), active - fundamental and active - other strategies.
-------------------	---

Percentage of internally managed listed equities



OO LE 01.2 Additional information. [Optional]

Sycomore AM's strategy is based on active fund management. Stock selection is the main source of alpha of Sycomore AM's investments. The sustainability of our performance relies on a rigorous and structured investment process that underpins fundamental analysis and portfolio construction.

Company analysis and valuation are processed through our database and proprietary tool SYCOVALO, which is shared by every member of the fund management team. SYCOVALO structures all stock analyses and valuation process.

OO FI 01	Mandatory to Report	Voluntary to Disclose	Public	Gateway	General
-----------------	----------------------------	------------------------------	---------------	----------------	----------------

OO FI 01.1 Provide a breakdown of your internally managed fixed income securities by active and passive strategies

Corporate (financial)	Passive	0
	Active - quantitative (quant)	0
	Active - fundamental and active - other	100
	Total	100%
Corporate (non-financial)	Passive	0
	Active - quantitative (quant)	0
	Active - fundamental and active - other	100
	Total	100%

OO FI 03	Mandatory	Public	Descriptive	General
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Update: this indicator has changed from "Mandatory to report, voluntary to disclose" to "Mandatory". **Your response to this indicator will be published in the Public Transparency Report.** This change is to enable improved analysis and peering.

OO FI 03.2	Indicate the approximate (+/- 5%) breakdown of your corporate and securitised investments by investment grade or high-yield securities.
------------	---

Type	Investment grade (+/- 5%)	High-yield (+/- 5%)	Total internally managed
Corporate (non-financial)	<input type="radio"/> >50% <input type="radio"/> 10-50% <input checked="" type="radio"/> <10% <input type="radio"/> 0%	<input checked="" type="radio"/> >50% <input type="radio"/> 10-50% <input type="radio"/> <10% <input type="radio"/> 0%	100%










OO FI 03.3	Additional information. [Optional]
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	If you are invested in private debt and reporting on ratings is not relevant for you, please indicate below
--	---

OO FI 03.2 is not applicable as our internally managed fixed income assets are invested only in private debt.

OO SAM 01	Mandatory to Report Voluntary to Disclose	Public	Gateway	General
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OO SAM 01.1	Provide a breakdown of your externally managed listed equities and fixed income by passive, active quant and, active fundamental and other active strategies.
--------------------	---

Listed equity (LE)	 0
	 0
	 100 100%
Fixed income - Corporate (financial)	 0
	 0
	 100 100%
Fixed income - Corporate (non-financial)	 0
	 0
	 100 100%

OO HF 01	Mandatory to Report Voluntary to Disclose	Public	Descriptive	General
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OO HF 01.1	Please describe your hedge fund strategies and classification
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Main strategy	Strategy as % of hedge fund AUM	Sub-strategy
Equity Hedge	<input checked="" type="radio"/> >50% <input type="radio"/> 10-50% <input type="radio"/> <10% <input type="radio"/> 0%	<input type="checkbox"/> Equity Market Neutral <input type="checkbox"/> Fundamental Growth <input type="checkbox"/> Fundamental Value <input type="checkbox"/> Quantitative Directional <input type="checkbox"/> Sector: Energy/Basic Materials <input type="checkbox"/> Sector: Healthcare <input type="checkbox"/> Sector: Technology <input type="checkbox"/> Short Bias <input checked="" type="checkbox"/> Multi-Strategy
Event Driven	<input type="radio"/> >50% <input type="radio"/> 10-50% <input type="radio"/> <10% <input checked="" type="radio"/> 0%	
Global Macro	<input type="radio"/> >50% <input type="radio"/> 10-50% <input type="radio"/> <10% <input checked="" type="radio"/> 0%	
Relative Value	<input type="radio"/> >50% <input type="radio"/> 10-50% <input type="radio"/> <10% <input checked="" type="radio"/> 0%	
Risk Parity	<input type="radio"/> >50% <input type="radio"/> 10-50% <input type="radio"/> <10% <input checked="" type="radio"/> 0%	
Blockchain	<input type="radio"/> >50% <input type="radio"/> 10-50% <input type="radio"/> <10% <input checked="" type="radio"/> 0%	
Total 100% (of internal Hedge Fund AUM)		

Sycomore Asset Management

Reported Information

Public version

Strategy and Governance

PRI disclaimer

This document presents information reported directly by signatories. This information has not been audited by the PRI Secretariat or any other party acting on their behalf. While this information is believed to be reliable, no representations or warranties are made as to the accuracy of the information presented, and no responsibility or liability can be accepted for any error or omission.

Investment policy

SG 01

Mandatory

Public

Core Assessed

General

New selection options have been added to this indicator. Please review your prefilled responses carefully.

SG 01.1

Indicate if you have an investment policy that covers your responsible investment approach.

Yes

SG 01.2

Indicate the components/types and coverage of your policy.

Select all that apply

Policy components/types	Coverage by AUM
<input checked="" type="checkbox"/> Policy setting out your overall approach <input checked="" type="checkbox"/> Formalised guidelines on environmental factors <input checked="" type="checkbox"/> Formalised guidelines on social factors <input checked="" type="checkbox"/> Formalised guidelines on corporate governance factors <input type="checkbox"/> Fiduciary (or equivalent) duties <input checked="" type="checkbox"/> Asset class-specific RI guidelines <input type="checkbox"/> Sector specific RI guidelines <input checked="" type="checkbox"/> Screening / exclusions policy <input checked="" type="checkbox"/> Engagement policy <input checked="" type="checkbox"/> (Proxy) voting policy <input type="checkbox"/> Other, specify (1) <input type="checkbox"/> Other, specify(2)	<input type="radio"/> Applicable policies cover all AUM <input checked="" type="radio"/> Applicable policies cover a majority of AUM <input type="radio"/> Applicable policies cover a minority of AUM

SG 01.3

Indicate if the investment policy covers any of the following

- Your organisation's definition of ESG and/or responsible investment and it's relation to investments
- Your investment objectives that take ESG factors/real economy influence into account
- Time horizon of your investment
- Governance structure of organisational ESG responsibilities
- ESG incorporation approaches
- Active ownership approaches
- Reporting
- Climate change
- Understanding and incorporating client / beneficiary sustainability preferences
- Other RI considerations, specify (1)

Other description (1)

In addition to climate, our Environmental Strategy takes into account 4 other categories of environmental impacts: biodiversity, water, air quality and waste

Other RI considerations, specify (2)

SG 01.4 Describe your organisation’s investment principles and overall investment strategy, interpretation of fiduciary (or equivalent) duties, and how they consider ESG factors and real economy impact.

Sycomore AM aims to deliver sustainable performance to its clients by investing in companies whose current market price does not reflect their economic and ESG fundamentals, or fundamental value. We believe that a company can only deliver long-term value if this value is shared by all stakeholders: employees, clients, suppliers, institutions, associations, shareholders and the environment. Our approach is therefore structured around five stakeholders in order to develop a full picture of the risks and opportunities associated with the companies under review.

For more information, please refer to our ESG integration policy : https://en.sycomore-am.com/5dc59295-1._ESG_integration_policy_SPICE_Sycomore_AM_July_2019_ENG.pdf

SG 01.5 Provide a brief description of the key elements, any variations or exceptions to your investment policy that covers your responsible investment approach. [Optional]

Our responsible investment policy and our investment policy are the same.
 Our SRI-labeled funds have exclusion and selection criteria that reduce the initial investment universe - this is the only difference with other funds.
 We have also defined specific RI guidelines for the funds of funds that are described in the dedicated funds selection procedure.

No

I confirm I have read and understood the Accountability tab for SG 01

I confirm I have read and understood the Accountability tab for SG 01

SG 01 CC	Mandatory to Report Voluntary to Disclose	Public	Descriptive	General
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SG 01.6 CC Indicate whether your organisation has identified transition and physical climate-related risks and opportunities and factored this into the investment strategies and products, within the organisation’s investment time horizon.

Yes

Describe the identified transition and physical climate-related risks and opportunities and how they have been factored into the investment strategies/products.

As an asset manager based in Paris and renting its office, climate-related transition and physical risks are related to companies we invest in through equities and bonds. As a consequence, Sycomore Asset Management measures and assesses transition risks related to its underlying investments since 2015. The associated metric and methodology are now fully embedded into our fundamental analysis tool. Physical risks are also assessed at the company (investee) level through our fundamental analysis, under the Environment pillar. Both physical and transition risks embedded into underlying investments are very heterogeneous and are therefore assessed at the investment level while the aggregated portfolio risk is looked at once a year from a transition risk standpoint (through our Net Environmental Contribution (NEC) metric and exposure to potential stranded assets).

The Net Environmental Contribution (NEC) is a user-friendly, advanced metric that enables investors to measure to what extent a given business model is strategically aligned with the energy and environmental transition. Using tangible physical data, taken from the whole value chain, it provides a snapshot of an activity's net environmental contribution and can be aggregated at a company, portfolio or index level. To assess an environmental impact, the NEC uses a multi-criteria approach and considers at least two of the following five issues: climate, water, resources and waste, air quality, and biodiversity, in order to capture a comprehensive environmental footprint. The indicator is calculated on a scale from -100%, for the most damaging activities, to +100% for clear environmental solutions that fulfill the same given function. It is meant to provide an order of magnitude of the net impact. The 0% point is given for the average environmental impact of the function that the given activity is trying to fulfill. The intensity of the contribution is expressed analyzing a company activity by activity, and computing underlying contributions using their relative economic weight. For more information, please visit ww.nec-initiative.org.

The investment time horizons vary from one product to another but most of our products imply a minimum investment horizon of five years. Various time horizons are used in our SPICE analysis with a few selected criteria, such as "Alignment and Trajectory", assessed over a very long period (i.e. by 2100 for the latter).

No

**SG 01.7
CC**

Indicate whether the organisation has assessed the likelihood and impact of these climate risks?

Yes

No

Describe why your organisation has not yet assessed the likelihood and impact of climate risks

Sycomore Asset Management relies on existing publicly-available climate related scenarios to assess the implications of transition and physical risks on our investments. Two major sources serve as a basis for our assessments: IEA scenarios (Stated Policies Scenario, Sustainable Development Scenario and Current Policies Scenario) for transition risk and IPCC scenarios for physical risks (RCP 8.5, RCP 6.0, RCP 4.5 and RCP 2.6). Each of them relies on its given own likelihood and implies a range of impacts that support our risk analysis, whereas we do not probabilize ourselves likelihood in itself.

As climate risks may not be modelled without considering all the environmental challenges (biodiversity, resources, water, air) we have chosen a multi-criteria approach regarding natural capital and ecosystems rather than a climate-only approach.

**SG 01.8
CC**

Indicate whether the organisation publicly supports the TCFD?

Yes

No

Yes

Describe

Sycomore AM identifies climate change and environmental challenges as having a significant impact on investments value. Sycomore AM has publicly disclosed its Natural Capital Strategy that provides an overview of the strategy in place to identify and manage material climate-risks and opportunities.

Our process for climate-related risks is integrated into overall risk management and in-depth assessment of companies that may become a portfolio holding. It is instrumental to our SRI investments strategies and is a key selection criteria for our green investment strategy and investment offering. Monthly and annual reporting include transition risk assessment data and information. Sycomore AM's aggregated NEC has been computed based on holdings. Results are publicly available on the website. The NEC at the entity level fuels reflexion regarding climate risks, future investment allocation and trajectory.

Since 2015, Sycomore AM has invested a great deal of time and resources in improving the way climate issues are integrated to its SPICE analysis model for any kind of activity. Climate is one of the 5 issues systematically reviewed in the Environment pillar. The SPICE analysis model now includes the specificities of article 173 and the recommendations issued by the TCFD, and in particular the following:

- **Transition risk assessment** or the risks associated with the transition towards a low-carbon economy, including the *contribution to the Paris Agreement goals and the long-term environmental objectives* and the *Alignment and Trajectory* i.e. the issuer's strategic alignment with the 2° objective by 2100 (and 2050 as an intermediary check point): these risks are systematically quantified using our Net Environmental Contribution (NEC) metric (see SG 13 CC for more detailed information) and are then integrated into the **Environment pillar**;
- **Physical risks assessment** or the exposure to the physical consequences of global warming: these are monitored in the **Environment pillar**, under the dedicated section.

The environmental risks and opportunities assessment is part of our SPICE fundamental analysis which directly impacts asset valuation.

Governance and management of climate-related risks are described in the Natural Capital strategy and further details in the SG CC questions. Several key group of people have been instrumental in order to identify the environmental risks and opportunities at different stages of the strategy development and implementation:

- Sycomore AM top management
- Sycomore AM risk team
- Sycomore AM ESG specialists
- Sycomore AM Strategic Environment Committee chaired by Sycomore's Head of Environmental Strategy
- Consulting companies and experts on environment and life cycle assessment

The NEC is also fully integrated within the risk management tools and strategy. The risk team have performed various analysis of performance and risk according to various level of transition risks. Our key metric, NEC, is embedded to all risk management and reporting systems. Portfolio holdings are thereby monitored on a monthly basis.

Investment professionals (portfolio manager and analysts) have been trained on the Environmental pillar and on the NEC methodology consisting in 15 value chain frameworks and one general framework. Risk teams as well as sales people have also been trained on the NEC methodology with accurate level of granularity.

No

**SG 1.10
CC**

Indicate the documents and/or communications the organisation uses to publish TCFD disclosures.

- Public PRI Climate Transparency Report
- Annual financial filings
- Regular client reporting
- Member communications
- Other

specify

Our Natural capital strategy and Annual report named Sycoway as an investor available on our website. <w:br />NEC methodology fully available at www.nec-initiative.org

- We currently do not publish TCFD disclosures

SG 02

Mandatory

Public

Core Assessed

PRI 6

New selection options have been added to this indicator. Please review your prefilled responses carefully.

SG 02.1

Indicate which of your investment policy documents (if any) are publicly available. Provide a URL and an attachment of the document.

- Policy setting out your overall approach

URL/Attachment

- URL

URL

{hyperlink:https://en.sycomore-am.com/5dc59295-1_ESG_integration_policy_SPICE_Sycomore_AM_July_2019_ENG.pdf}

- Attachment (will be made public)

- Formalised guidelines on environmental factors

URL/Attachment

- URL

URL

{hyperlink:https://en.sycomore-am.com/5b34f956-Natural_Capital_Strategy_2018.pdf}

- Attachment (will be made public)

- Formalised guidelines on social factors

URL/Attachment

- URL

URL

{[hyperlink:https://en.sycomore-am.com/5b9248e2-Human_Capital_Strategy.PDF](https://en.sycomore-am.com/5b9248e2-Human_Capital_Strategy.PDF)}

- Attachment (will be made public)
- Formalised guidelines on corporate governance factors

URL/Attachment

- URL

URL

{[hyperlink:https://en.sycomore-am.com/5cb749fb-Politique_de_vote_SAM_2019_EN.pdf](https://en.sycomore-am.com/5cb749fb-Politique_de_vote_SAM_2019_EN.pdf)}

- Attachment (will be made public)
- Asset class-specific RI guidelines
- Screening / exclusions policy

URL/Attachment

- URL

URL

{[hyperlink:https://en.sycomore-am.com/5ddfd7d-SRI_exclusion_policy_Sycomore_AM_Nov_2019_VENG.pdf](https://en.sycomore-am.com/5ddfd7d-SRI_exclusion_policy_Sycomore_AM_Nov_2019_VENG.pdf)}

- Attachment (will be made public)
- Engagement policy

URL/Attachment

- URL

URL

{[hyperlink:https://en.sycomore-am.com/5e6b6af9-3._Sycomore_AM_Engagement_policy_2019.pdf](https://en.sycomore-am.com/5e6b6af9-3._Sycomore_AM_Engagement_policy_2019.pdf)}

- Attachment (will be made public)
- (Proxy) voting policy

URL/Attachment

- URL

URL

{[hyperlink:https://en.sycomore-am.com/5cb749fb-Politique_de_vote_SAM_2019_EN.pdf](https://en.sycomore-am.com/5cb749fb-Politique_de_vote_SAM_2019_EN.pdf)}

- Attachment (will be made public)
- We do not publicly disclose our investment policy documents

SG 02.2

Indicate if any of your investment policy components are publicly available. Provide URL and an attachment of the document.

- Your organisation's definition of ESG and/or responsible investment and it's relation to investments

URL/Attachment

- URL

URL

{hyperlink:https://en.sycomore-am.com/5dc59295-1_ESG_integration_policy_SPICE_Sycomore_AM_July_2019_ENG.pdf}

- Attachment

- Your investment objectives that take ESG factors/real economy influence into account

URL/Attachment

- URL

URL

{hyperlink:https://en.sycomore-am.com/5dc59295-1_ESG_integration_policy_SPICE_Sycomore_AM_July_2019_ENG.pdf}

- Attachment

- Governance structure of organisational ESG responsibilities

URL/Attachment

- URL

URL

{hyperlink:https://en.sycomore-am.com/5dc59295-1_ESG_integration_policy_SPICE_Sycomore_AM_July_2019_ENG.pdf}

- Attachment

- ESG incorporation approaches

URL/Attachment

- URL

URL

{hyperlink:https://en.sycomore-am.com/5dc59295-1_ESG_integration_policy_SPICE_Sycomore_AM_July_2019_ENG.pdf}

- Attachment

- Active ownership approaches

URL/Attachment

URL

URL

{hyperlink:https://en.sycomore-am.com/5e6b6af9-3._Sycomore_AM_Engagement_policy_2019.pdf}

Attachment

Reporting

URL/Attachment

URL

URL

{hyperlink:https://en.sycomore-am.com/Our-responsible-approach?sid=1jrmu8u6vu5tr5cgt0c5gu1uh#documentation}

Attachment

Climate change

URL/Attachment

URL

URL

{hyperlink:https://en.sycomore-am.com/5b34f956-Natural_Capital_Strategy_2018.pdf}

Attachment

Other RI considerations, specify (1)

Other description (1)

In addition to climate, our Environmental Strategy takes into account 4 other categories of environmental impacts: biodiversity, water, air quality and waste

URL/Attachment

URL

URL

{hyperlink:https://en.sycomore-am.com/5b34f956-Natural_Capital_Strategy_2018.pdf}

Attachment

We do not publicly disclose any investment policy components

SG 02.3

Additional information [Optional].

We publish an annual report on our Responsible Investing activities: https://en.sycomore-am.com/5d64ea9b-RAPPORT_SYCOWAY_AS_AN_INVESTOR_UK_WEB.pdf

Two transparency codes also detail specific ESG exclusion and selection criteria for our SRI labelled funds:

- For SRI equity funds: https://en.sycomore-am.com/5e4a5cb9-5._SYCOMORE_-_SRI_equity_funds_-_AFG-Eurosif-FIR_Transparency_Code_2019_ENG.pdf
- For Sycomore Selection Credit and Sycomore Next Generation funds: https://en.sycomore-am.com/5dcc39e9-5dc5393c-5._SYCOMORE_-_SSC_fund_-_AFG-Eurosif-FIR_Transparency_Code_2018_ENG-OCT_2019.pdf

SG 03**Mandatory****Public****Core Assessed****General****SG 03.1**

Indicate if your organisation has a policy on managing potential conflicts of interest in the investment process.

 Yes**SG 03.2**

Describe your policy on managing potential conflicts of interest in the investment process.

Sycomore AM's policy regarding potential conflicts of interest is endorsed and supervised by our compliance department, which is composed of 3 people.

Regarding proxy voting, as outlined in the dedicated section of our voting policy:

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 does not deviate from 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.

 No**SG 04****Voluntary****Public****Descriptive****General****SG 04.1**

Indicate if your organisation has a process for identifying and managing incidents that occur within investee entities.

 Yes No

SG 04.2	Describe your process on managing incidents
----------------	---

Sycomore AM carries out a full monitoring of the controversies that affect companies in its investment universe, based on very diverse sources including press, NGO, union, sell-side analysis. In addition to these primary sources, we use MSCI ESG controversies research. It enables us to have access to a detailed and qualitative analysis of controversies as well as to get a more homogeneous assessment of controversies among our universe. The monitoring is embedded in our ESG analysis process as it has a direct bearing on a company's ESG rating: each controversy is graded on a 3-point scale depending on its severity, each controversy point lowers the relevant stakeholder group's rating (i.e. the S, P, I, C or E pillar) by 0.1 point. We assess the severity of controversies from 0 to -3 controversy points, based on the perimeter affected, the degree of certainty, the consequences, and the reaction of the company. Every company affected by a -3 rated controversy is excluded from our SRI investment universe. Furthermore, a controversy will trigger an engagement action from our side if the company has not provided adequate answers or taken the necessary actions to manage the controversy.

Objectives and strategies

SG 05	Mandatory	Public	Gateway/Core Assessed	General
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SG 05.1	Indicate if and how frequently your organisation sets and reviews objectives for its responsible investment activities.
----------------	---

- Quarterly or more frequently
- Biannually
- Annually
- Less frequently than annually
- Ad-hoc basis
- It is not set/reviewed

SG 05.2	Additional information. [Optional]
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One of the four strategic priorities of Sycomore AM is to lead on Socially Responsible Investment. In 2018, a "Mission and Sustainable Development Committee" has been created to steer our in-house sustainable development initiatives and bring new projects to life in accordance with our strategy. Within this Committee and with the approval of the executive committee, we have defined targets to fulfill our priorities, including the development of our SRI activities. These targets are continuously tracked and annual reporting is provided in our annual reports "Sycoway as an investor" and "Sycoway as a company". Early 2020, we have decided to integrate our corporate mission to the articles of association and thus strengthen our engagement towards responsible investment: "We invest to build a more sustainable and inclusive economy, and generate positive impacts for all of our stakeholders. Our mission: make investment more human" (see also our press release: https://en.sycomore-am.com/5e20746d-PR_Mission_SRI_January_2020.pdf)

Moreover, our ESG specialists team meet every two weeks to coordinate development, marketing and portfolio management teams. As a consequence, new objectives can be set and reviewed relatively frequently. Once a year, there is a formal appraisal of the work carried out by the ESG team.

SG 06	Voluntary	Public	Descriptive	General
--------------	------------------	---------------	--------------------	----------------

SG 06.1	List the main responsible investment objectives that your organisation set for the reporting year.
----------------	--

Responsible investment processes

- Provide training on ESG incorporation

Key performance indicator

Provide training on our SPICE model to ESG specialist, asset managers and all employees

Progress achieved

- 2 greenflash for all employees dedicated to the Net Environmental Contribution metric and the launched NEC initiative
- 2 full days of external training on corporate governance and proxy voting for 2 ESG team members
- Update of the user guide for the internal ESG analysis tool (SPICE)
- Continuous one-to-one or small group training in-house

- Provide training on ESG engagement

Key performance indicator

Delivery of engagement training to ESG team members and fund managers during one-on-one meetings (practical, informal training)

Progress achieved

- Minimum 10 team members trained on engagement practices during one-on-one meetings with companies
- The ESG team led an engagement programme on gender diversity within executive committees and top managements: dedicated documentation was prepared by a lead analyst following by an in-person and written briefing to all ESG analysts. This work continued in 2019 and enabled to publish the following report: <https://www.sycomore-am.com/Notre-magazine/2020/01/693-Dialogue-et-Engagement-Actionnarial>

- Improved communication of ESG activities within the organisation

Key performance indicator

Communication of ESG activities within the organisation

Progress achieved

- Internal ad-hoc communications on ESG activities : for example in 2019, we communicated internally on the update of our SRI exclusions policy and its implementation, on the publication of our "Sycoway as an investor" reports for SRI funds as well as funds over 500 millions of AUM, etc.
- Sycomore AM's annual conference dedicated to the theme of useful finance in equities with the publication of SRIWay #9 on "Finance with a purpose" (<https://en.sycomore-am.com/Our-Magazine/2018/10/577-Responsible-Way-9-Finance-with-a-Purpose>)

- Improved engagement to encourage change with regards to management of ESG issues

Key performance indicator

Take part in engagement actions on specific ESG issues

Progress achieved

- In 2017, we joined the PRI collaborative engagement on tax responsibility which we continued to be actively involved with in 2018 and in 2019 (report available at: <https://www.unpri.org/download?ac=10142>)
- In 2018, we joined the Workforce Disclosure Initiative as well as the FAIRR Initiative, a collaborative investor network that raises awareness on the material ESG risks and opportunities caused by intensive livestock production
- In 2019, we continued an engagement action launched in 2018 on gender diversity within executive committees and top managements reaching approximately 20 companies (report available at: https://www.sycomore-am.com/files/R/a/5e3071ac-Rapport_dialogue_engagement_A4.pdf)
- In 2019, we joined ClimateAction 100+

- Improved ESG incorporation into investment decision making processes

Key performance indicator

Improvements to our methodology

Progress achieved

- Continuous improvement of our proprietary environmental impact metric (Net Environmental Contribution®) with the employment of a dedicated trainee and in partnership with ICare&Consult, Quantis and BPSS
- Development of our analysis framework aimed at assessing the societal contribution of a company's activities based on their alignment with the UN Sustainable Development Goals: development of sectorial frameworks for the societal contribution of products & services and finalisation of The Good Jobs Rating in partnership with The Good Economy to assess companies contribution to SDG#8 on decent jobs and economic growth
- Continuous improvement of our SPICE model (internal analysis framework) : review of the Environment pillar that is now split in 3 sections - Responsibility & Integration, Transition risks, Physical risks; review of the Client pillar to add a criteria dedicated to cybersecurity and digital rights; minor adjustments in other pillars.
- Communication of in-depth analysis to the asset management team on major controversy cases (in 2019 an in-depth analysis was performed on the Dieselgate; communication was done on cases affecting Atlantia, Facebook, Fresenius and Boeing)

- Other, specify (1)
- Other, specify (2)
- Other, specify (3)
- None of the above

Financial performance of investments

- Increase portfolio performance by consideration of ESG factors

Key performance indicator

Incorporate ESG considerations in company analysis to generate alpha

Progress achieved

No specific progress on the matter, it is a long-standing goal: ESG factors are embedded within the research conducted on each individual stock and drives our investment decisions. Indeed, all the companies included within our long-only investment universe are analysed on the basis of our fundamental and integrated SPICE research model. Following this analysis process, each company is allocated a rating ranging from 1/5 for the weaker scores to 5/5 for the highest. As part of our company valuation models, this rating has an impact on our calculation of target prices: it adjusts by +/- 40% the risk coefficient (beta) used to calculate the weighted average cost of capital (WACC) and the discount rate for future financial cashflows, thereby impacting the company's financial valuation. In addition to this integrated research capability, our analyst-fund managers can adapt their key estimates (sales, profitability, tax rate, capex) based on quantifiable metrics covering environmental, social or societal issues. As far as bond funds are concerned, the SPICE rating also provides a foundation for company research, as it reflects their degree of resilience and therefore their ability to pay off debt.

- Other, specify (1)
- Other, specify (2)
- Other, specify (3)
- None of the above

ESG characteristics of investments

- Over or underweight companies based on ESG characteristics

Key performance indicator

ESG criteria for SRI-labelled funds

Progress achieved

Beyond the integration of the SPICE rating to the assessment of company target prices, several SRI-labelled funds and SRI mandates apply screenings aimed at selecting companies on the basis of specific "sustainable development" criteria. For example, the Sycomore Happy@Work fund - which focuses on companies that pay considerable attention to their human capital - excludes companies with SPICE ratings under 3 from its investment universe and selects stocks displaying scores of 3 or more on the three criteria that form the People pillar.

- Improve ESG ratings of portfolio

Key performance indicator

Increase our SRI-labelled asset under management

Progress achieved

Our SRI-labelled funds represented 51% at the end of 2019 compared to 40% at the end of 2018. We are in a continuous process of identifying new opportunities to develop SRI-labelled funds or convert current funds to the French SRI-label standard.

In 2019, we launched a new SRI-fund, "Sycomore Next Generation" which selects stocks and bonds based on their ESG performance (companies must comply with the following criteria: "Happy@Work" rating strictly above 3, NEC strictly above 0 and/or a positive societal contribution; countries must have an ESG rating above 2/5).

- Setting carbon reduction targets for portfolio
- Other, specify (1)
- Other, specify (2)
- Other, specify (3)
- None of the above

Other activities

- Joining and/or participation in RI initiatives

Key performance indicator

Participation in and support of various RI initiatives and events

Progress achieved

- In 2019, we continued to sponsor the PRI academic prize and the French FIR-PRI prize.
- We continued our involvement as members of the French SIF (FIR): participation of Bertille Knuckey and Jean-Guillaume Peladan to Board meetings as a Board member and a deputy member, participation to the three commissions on Research, Engagement and Public awareness.
- We took part in two working groups dedicated to the French SRI label with the French-SIF and the French asset managers association (AFG): these two working groups led to recommendations sent to the French Government.
- We became signatories of Climate Action.
- Bertille Knuckey was named to be part of the Commission on Climate and Sustainable Finance created by the French financial markets authority (AMF) in July 2019.

- Encouraging others to join a RI initiative

Key performance indicator

Training sessions to Independent Financial Advisors

Progress achieved

- We regularly perform training sessions to Independent Financial Advisors on SRI (history of ESG integration, ESG integration methodology, SRI approach of Sycomore AM)
- We participated to Patrimonia and Actionaria, two major events in France for Independent Financial Advisors

- We published a guide on manager-guided funds and tailored funds in French: https://www.sycomore-am.com/files/G/U/5d833f2f-GUIDE_FONDS_DEDIES-GESTION_PILOTEE_page__page.pdf

Documentation of best practice case studies

Key performance indicator

Publication of case studies

Progress achieved

- SRIWay#10 - "Transformation(s), speed up the pace!" with a focus on three companies that have led a transformation within their organisation to better align their business model with societal and environmental challenges: ING, Amer Sports, Orsted.
- SRIWay#11 on Responsibility in Tech published in 2019 includes interviews by Telefonica, The University of Essex and Wallix Group. https://www.sycomore-am.com/files/L/_/5d822d0c-L_ISR_WAY_by_Sycomore_AM_N_11_La_Tech.pdf
- Investment case published on Maisons du Monde, a French decor and furnishing distribution company: <https://en.sycomore-am.com/Our-Magazine/2019/07/649-Maisons-du-Monde-your-next-lifestyle-partner>

Using case studies to demonstrate engagement and ESG incorporation to clients

Key performance indicator

Clients meetings and reporting on ESG incorporation

Progress achieved

- As part of call for tenders we regularly use case studies to demonstrate engagement and ESG incorporation to clients
- As part of dedicated reportings we regularly use case studies to demonstrate engagement and ESG incorporation to clients. More specifically in 2019, we published examples of dialogues within our Sycway as an investor report (companies covered were: Fnac Darty, Seb, Voltalia, Sanofi, Korian, Beiersdorf) as well as a synthesis of our SPICE analysis of Rockwool. Upon request we also provide clients with a summary of dialogues we engage in or our SPICE analyses.

- Other, specify (1)
- Other, specify (2)
- Other, specify (3)
- None of the above

Governance and human resources

SG 07	Mandatory	Public	Core Assessed	General
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SG 07.1

Indicate the internal and/or external roles used by your organisation, and indicate for each whether they have oversight and/or implementation responsibilities for responsible investment.

Roles

- Board members or trustees
 - Oversight/accountability for responsible investment
 - Implementation of responsible investment
 - No oversight/accountability or implementation responsibility for responsible investment
- Internal Roles (triggers other options)

Select from the below internal roles

- Chief Executive Officer (CEO), Chief Investment Officer (CIO), Chief Operating Officer (COO), Investment Committee
 - Oversight/accountability for responsible investment
 - Implementation of responsible investment
 - No oversight/accountability or implementation responsibility for responsible investment
- Other Chief-level staff or head of department, specify
 - Head of Sustainable & Responsible Investment**
 - Oversight/accountability for responsible investment
 - Implementation of responsible investment
 - No oversight/accountability or implementation responsibility for responsible investment
- Portfolio managers
 - Oversight/accountability for responsible investment
 - Implementation of responsible investment
 - No oversight/accountability or implementation responsibility for responsible investment
- Investment analysts
 - Oversight/accountability for responsible investment
 - Implementation of responsible investment
 - No oversight/accountability or implementation responsibility for responsible investment
- Dedicated responsible investment staff
 - Oversight/accountability for responsible investment
 - Implementation of responsible investment
 - No oversight/accountability or implementation responsibility for responsible investment
- Investor relations
- Other role, specify (1)
- Other role, specify (2)
- External managers or service providers

SG 07.2	For the roles for which you have RI oversight/accountability or implementation responsibilities, indicate how you execute these responsibilities.
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Sycomore AM's board members and partners have oversight responsibilities for Sycomore AM's RI activities especially as part of the realisation of Sycomore AM's strategy whose first priority is to lead in SRI. The President reviews these activities on an ongoing basis and at least once a year to establish the company's annual report.

Sycomore AM also has a dedicated RI team in charge of implementing the RI strategy and accountable for its implementation.

All fund managers and investment analysts are involved in the roll-out of RI.

SG 07.3	Indicate the number of dedicated responsible investment staff your organisation has.
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Number	
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7

I confirm I have read and understood the Accountability tab for SG 07

I confirm I have read and understood the Accountability tab for SG 07

SG 07 CC	Mandatory to Report Voluntary to Disclose	Public	Descriptive	General
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SG 07.5 CC	Indicate the roles in the organisation that have oversight, accountability and/or management responsibilities for climate-related issues.
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Board members or trustees	
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- Oversight/accountability for climate-related issues
- Assessment and management of climate-related issues
- No responsibility for climate-related issues

Chief Executive Officer (CEO), Chief Investment Officer (CIO), Chief Risk Officer (CRO), Investment Committee	
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- Oversight/accountability for climate-related issues
- Assessment and management of climate-related issues
- No responsibility for climate-related issues

Other Chief-level staff or heads of departments	
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- Oversight/accountability for climate-related issues
- Assessment and management of climate-related issues
- No responsibility for climate-related issues

Portfolio managers

- Oversight/accountability for climate-related issues
- Assessment and management of climate-related issues
- No responsibility for climate-related issues

Investment analysts

- Oversight/accountability for climate-related issues
- Assessment and management of climate-related issues
- No responsibility for climate-related issues

Dedicated responsible investment staff

- Oversight/accountability for climate-related issues
- Assessment and management of climate-related issues
- No responsibility for climate-related issues

SG 07.6 CC

For board-level roles that have climate-related issue oversight/accountability or implementation responsibilities, indicate how these responsibilities are executed.

Sycomore AM's board members and founders have oversight responsibilities for Sycomore AM's RI activities, including climate-related issues.

They review the strategy with the Head of Environment Strategy on an ongoing basis, which is at least discussed every quarter and they are updated on its implementation, in particular in 2019 (as in 2018) on the overall risk exposure to transition risk and on progress regarding our investments' environmental impact, through the Net Environmental Contribution (NEC) implementation for the entire investment platform and its potential development outside Sycomore AM as an open-source tool.

The NEC for all Sycomore AM's aggregated investments is computed annually and presented at the steering committee since 2018. This initial assessment is very useful to better understand the overall exposure to transition risk and to inform about the company-wide investments contribution to the environmental transition. It serves as a basis for discussions at the Purpose and Sustainable Development committee level and at the Steering Committee level about setting mid- and long-term company-wide targets.

Overall commitment toward the environment (as a stakeholder) and objective for Sycomore as a company are also discussed within the Sustainable Development Committee with final decision taken at the board level.

SG 07.7 CC

For management-level roles that assess and manage climate-related issues, provide further information on the structure and processes involved.

The Head of Environment Strategy is accountable for the environmental strategy and its implementation, it includes climate-related issues but also biodiversity, water, resources and waste and air quality issues.

The whole ESG team (7 professionals at end-2019) is involved in the roll-out of our environmental impact metric (NEC), supported in this by fund managers and analysts.

The risk management team is responsible for the integration of climate transition risk into risk management tools and into reporting tools (monthly for SRI open-ended funds and annually for all Sycomore AuM). The risk team, together with the ESG team also works on better assessing and monitoring climate-related physical risks.

The Environmental Steering committee, which is a multi-stakeholder group of external experts representing academics, NGOs, investment professionals, industrial and environmental experts, meets twice a year. In 2019, main topics discussed were about risks, environmental contribution, scenario analysis and temperatures.

Overall commitment toward the environment (as a stakeholder) and objective for Sycomore as a company are also discussed within the Purpose and Sustainable Development Committee with final decision taken at the board level.

**SG 07.8
CC**

Indicate how your organisation engages external investment managers and/or service providers on the TCFD recommendations and their implementation.

- Request that external managers and/or service providers incorporate TCFD into mainstream financial filings (annual financial reports, other regulatory reporting or similar)
- Request incorporation of TCFD into regular client reporting
- Request that external managers complete PRI climate indicator reporting
- Request responses to TCFD Fund Manager questions in the PRI Asset Owner Guide
- Other
- We do not engage with external managers and/or service providers on the TCFD recommendations and their implementation

SG 08	Voluntary	Public	Additional Assessed	General
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SG 08.1

Indicate if your organisation's performance management, reward and/or personal development processes have a responsible investment element.

Board members/Board of trustees

SG 08.1b

RI in personal development and/or training plan

- Responsible investment included in personal development and/or training plan

SG 08.2

Describe any activities undertaken during the reporting year to develop and maintain Board members' skills and knowledge in relation to responsible investment.

Sycomore AM's board members (3 out of 5) are part of the firm executive management (2 asset managers and 1 business developer). In this regard, they are fully involved with the company's responsible investment policies. They work in close link with our Head of Sustainable & Responsible Investment to implement ESG criteria at both the funds and the corporate level.

- None of the above

Chief Executive Officer (CEO), Chief Investment Officer (CIO), Chief Operating Officer (COO), Investment Committee

SG 08.1a

RI in objectives, appraisal and/or reward

- Responsible investment KPIs and/or goals included in objectives
- Responsible investment included in appraisal process
- Variable pay linked to responsible investment performance
- None of the above

SG 08.1b | RI in personal development and/or training plan

- Responsible investment included in personal development and/or training plan
- None of the above

Other C-level staff or head of department

Head of Sustainable & Responsible Investment

SG 08.1a | RI in objectives, appraisal and/or reward

- Responsible investment KPIs and/or goals included in objectives
- Responsible investment included in appraisal process
- Variable pay linked to responsible investment performance
- None of the above

SG 08.1b | RI in personal development and/or training plan

- Responsible investment included in personal development and/or training plan
- None of the above

Portfolio managers

SG 08.1a | RI in objectives, appraisal and/or reward

- Responsible investment KPIs and/or goals included in objectives
- Responsible investment included in appraisal process
- Variable pay linked to responsible investment performance
- None of the above

SG 08.1b | RI in personal development and/or training plan

- Responsible investment included in personal development and/or training plan
- None of the above

Investment analysts

SG 08.1a | RI in objectives, appraisal and/or reward

- Responsible investment KPIs and/or goals included in objectives
- Responsible investment included in appraisal process
- Variable pay linked to responsible investment performance
- None of the above

SG 08.1b RI in personal development and/or training plan

- Responsible investment included in personal development and/or training plan
- None of the above

Dedicated responsible investment staff

SG 08.1a RI in objectives, appraisal and/or reward

- Responsible investment KPIs and/or goals included in objectives
- Responsible investment included in appraisal process
- Variable pay linked to responsible investment performance
- None of the above

SG 08.1b RI in personal development and/or training plan

- Responsible investment included in personal development and/or training plan
- None of the above

SG 08.3

Provide any additional information on your organisation's performance management, reward and/or personal development processes in relation to responsible investment.

Every year, all investment professionals set objectives and specific KPIs with their manager as part of their appraisal. Some of these KPIs are directly linked to responsible investment, such as quantity and quality of SPICE analyses undertaken during the year, RI project management, engagement programmes, etc. Variable pay reflects the achievement of underlying KPIs, including RI KPIs.

Promoting responsible investment

SG 09

Mandatory

Public

Core Assessed

PRI 4,5

SG 09.1

Select the collaborative organisation and/or initiatives of which your organisation is a member or in which it participated during the reporting year, and the role you played.

Select all that apply

- Principles for Responsible Investment

Your organisation's role in the initiative during the reporting period (see definitions)

- Basic
- Moderate
- Advanced

Provide a brief commentary on the level of your organisation's involvement in the initiative. [Optional]

Sycomore AM has been a PRI signatory since July 2010 and we have published an RI report since 2011.

In 2019, Sycomore AM:

- Participated in the PRI-lead collaborative engagement on tax responsibility (started in 2018)
- Sponsored the FIR-PRI Research Award and actively participated in the jury
- Suggested panel topics for PRI-in person in Paris, moderated a panel dedicated to climate change and presented the Net Environmental Contribution that Sycomore AM developed in partnership with Quantis and I Care& Consult

- Asian Corporate Governance Association
- Australian Council of Superannuation Investors
- AVCA: Sustainability Committee
- France Invest – La Commission ESG
- BVCA – Responsible Investment Advisory Board
- CDP Climate Change

Your organisation's role in the initiative during the reporting period (see definitions)

- Basic
- Moderate
- Advanced

Provide a brief commentary on the level of your organisation's involvement in the initiative. [Optional]

Sycomore AM is a signatory of the CDP since 2013. In 2019, we exchanged on environmental methodologies and also discussed future engagement possibilities regarding climate-related matters beyond disclosure.

- CDP Forests

Your organisation's role in the initiative during the reporting period (see definitions)

- Basic
- Moderate
- Advanced

Provide a brief commentary on the level of your organisation's involvement in the initiative. [Optional]

Sycomore AM is a signatory of the CDP Forests. In 2019, we exchanged on environmental methodologies regarding biodiversity-related matters.

- CDP Water

Your organisation's role in the initiative during the reporting period (see definitions)

- Basic
- Moderate
- Advanced

Provide a brief commentary on the level of your organisation's involvement in the initiative. [Optional]

Sycomore AM is a signatory of the CDP Water. In 2019, we exchanged on environmental methodologies regarding water-related matters.

- CFA Institute Centre for Financial Market Integrity
- Climate Action 100+

Your organisation's role in the initiative during the reporting period (see definitions)

- Basic
- Moderate
- Advanced

Provide a brief commentary on the level of your organisation's involvement in the initiative. [Optional]

We joined the initiative in 2019 and discussed engagement options with targeted companies.

- Code for Responsible Investment in SA (CRISA)
- Council of Institutional Investors (CII)
- Eumedion
- Extractive Industries Transparency Initiative (EITI)
- ESG Research Australia
- Invest Europe Responsible Investment Roundtable
- Global Investors Governance Network (GIGN)
- Global Impact Investing Network (GIIN)

Your organisation's role in the initiative during the reporting period (see definitions)

- Basic
- Moderate
- Advanced

Provide a brief commentary on the level of your organisation's involvement in the initiative. [Optional]

Sycamore AM is a member of the GIIN since December 2016. The GIIN's publications and recommendations contribute to the continuous improvement of our responsible investment approach. In 2019, we participated in the surveys regarding impact measurement and impact investment strategies. We also discussed integration of new metrics into the IMP ecosystem.

- Global Real Estate Sustainability Benchmark (GRESB)
- Green Bond Principles
- HKVCA: ESG Committee
- Institutional Investors Group on Climate Change (IIGCC)

Your organisation's role in the initiative during the reporting period (see definitions)

- Basic
- Moderate
- Advanced

Provide a brief commentary on the level of your organisation's involvement in the initiative. [Optional]

Sycamore AM is a signatory of the IIGCC since 2018. In 2019, we participated in various calls and meetings regarding scenario analysis and provided them with feedback on investors practices.

- Interfaith Center on Corporate Responsibility (ICCR)

Your organisation's role in the initiative during the reporting period (see definitions)

- Basic
- Moderate
- Advanced

Provide a brief commentary on the level of your organisation's involvement in the initiative. [Optional]

We are involved in ICCR through the Investor Alliance on Human Rights that we joined in 2018 as a member. In 2019, Sabrina Ritossa Fernandez, one of our ESG specialists, was a panelist during the conference "Rightscon" dedicated to digital rights to raise awareness on the role investors need to play. We helped draft a letter to the European Parliament to include Human Rights in the European sustainable finance taxonomy. <https://investorsforhumanrights.org/news/investors-representing-1.9-trillion-voice-support-legislation-mainstream-esg-risk-management>. Sabrina was also a speaker on a webinar on human rights: <https://www.business-humanrights.org/en/webinar-on-investor-responsibility-to-respect-human-rights>. Finally we participated in engagement actions and initiatives on human rights.

- International Corporate Governance Network (ICGN)
- Investor Group on Climate Change, Australia/New Zealand (IGCC)
- International Integrated Reporting Council (IIRC)
- Investor Network on Climate Risk (INCR)/CERES
- Local Authority Pension Fund Forum
- Principles for Financial Action in the 21st Century
- Principles for Sustainable Insurance
- Regional or National Social Investment Forums (e.g. UKSIF, Eurosif, ASRIA, RIAA), specify
FIR (Forum pour l'Investissement Responsable) and Eurosif

Your organisation's role in the initiative during the reporting period (see definitions)

- Basic
- Moderate
- Advanced

Provide a brief commentary on the level of your organisation's involvement in the initiative. [Optional]

Sycomore AM has been elected to the board of the FIR in 2017 and reelected in 2019. Our Head of Sustainable & Responsible Investment Bertille Knuckey is Vice-Chairman of the board (and our head of environmental strategy Jean-Guillaume Peladan is her substitute).

Sycomore AM has been a sponsor and jury member of the FIR-PRI academic award on RI research since 2011.

In 2019, we were also members of the three commissions of the FIR: Sara Carvalho de Oliveira is a member of the Engagement Commission, Jean-Guillaume Peladan is a member of the Research Commission and Anne-Claire Imperiale is a member of the Public Communication Commission. We also participated in a working group led by the French-SIF on the French SRI label, co-producing recommendations to enhance the label framework. We participated in the conception of an event dedicated to human rights and hosted the event.

- Responsible Finance Principles in Inclusive Finance
- Shareholder Association for Research and Education (Share)
- United Nations Environmental Program Finance Initiative (UNEP FI)
- United Nations Global Compact
- Other collaborative organisation/initiative, specify
AFG (Association Française de la Gestion financière)

Your organisation's role in the initiative during the reporting year (see definitions)

- Basic
- Moderate
- Advanced

Provide a brief commentary on the level of your organisation's involvement in the initiative. [Optional]

Anne-Claire Imperiale, co-head of ESG research, is an active member of the RI commission of the AFG. We are also part of dedicated working groups when relevant (in 2019, we were involved in a working group on the SRI label).

Other collaborative organisation/initiative, specify

SFAF (Société Française des Analystes Financiers - French CIIA)

Your organisation's role in the initiative during the reporting year (see definitions)

- Basic
- Moderate
- Advanced

Provide a brief commentary on the level of your organisation's involvement in the initiative. [Optional]

Alban Préaubert, a Sycomore AM's fund manager and ESG analyst, is an active member of the Sustainable Development commission of the SFAF. He led training sessions dedicated to ESG integration as part of the EFFAS diploma.

Other collaborative organisation/initiative, specify

Other collaborative organisation/initiative, specify

Workforce Disclosure Initiative (WDI)

Your organisation's role in the initiative during the reporting year (see definitions)

- Basic
- Moderate
- Advanced

Provide a brief commentary on the level of your organisation's involvement in the initiative. [Optional]

Sycomore AM is a signatory of the initiative. We contributed to making the initiative known to other French and Indian investors, and provided solicited feedback on how to make the questionnaire work best for companies and investor signatories.

SG 09.2	Mandatory to Report Voluntary to Disclose	Public	Descriptive	PRI 1
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Indicate approximately what percentage (+/- 5%) of your externally managed assets under management are managed by PRI signatories.

%

50

SG 10	Mandatory	Public	Core Assessed	PRI 4
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SG 10.1	Indicate if your organisation promotes responsible investment, independently of collaborative initiatives.
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Yes

SG 10.2	Indicate the actions your organisation has taken to promote responsible investment independently of collaborative initiatives. Provide a description of your role in contributing to the objectives of the selected action and the typical frequency of your participation/contribution.
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Provided or supported education or training programmes (this includes peer to peer RI support) Your education or training may be for clients, investment managers, actuaries, broker/dealers, investment consultants, legal advisers etc.)

	Description
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- Training sessions on SRI to institutional clients and Independent Financial Advisors including courses given at SFAF, First Finance and Novethic
- SRI courses for students (Kedge Business School, ESSEC, HEC, Polytechnique, Dauphine, ENSAE)

	Frequency of contribution
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- Quarterly or more frequently
- Biannually
- Annually
- Less frequently than annually
- Ad hoc
- Other

Provided financial support for academic or industry research on responsible investment

	Description
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- Sponsored the FIR-PRI academic prize
- Became sponsor of the new Chaire "Good In Tech" as well as a member of its scientific committee launched by the Mines-Télécom Business School Institute, Sciences Po's school of management and innovation, in partnership with the Risk Fundation of Louis Bachelier Insistute, Télécom Paris and Télécom SudParis.
- Membership as a founding partner of the NEC initiative which led to the launch of the website and the publication of the methodology NEC 1.0 (nec-initiative.org)

Frequency of contribution

- Quarterly or more frequently
 - Biannually
 - Annually
 - Less frequently than annually
 - Ad hoc
 - Other
- Provided input and/or collaborated with academia on RI related work

Description

- Actively participated in the jury of the FIR-PRI academic prize
- Actively participated in the definition of the ambition of the Chaire "Good in Tech" and became member of its scientific committee

Frequency of contribution

- Quarterly or more frequently
 - Biannually
 - Annually
 - Less frequently than annually
 - Ad hoc
 - Other
- Encouraged better transparency and disclosure of responsible investment practices across the investment industry

Description

We participated to two working groups on the French SRI label with an objective to promote SRI best practices and improve the label accordingly.
We replied to the consultation of the French financial market authority (AMF) regarding the formalisation of guidelines for SRI/ESG funds to avoid SRI/ESG/green-washing in the industry.
In addition we participated in many initiatives with IFAs and industry organisations (e.g. Patrimonia, Actionaria) to raise awareness and transparency across the industry.
The NEC initiative launched in 2018 finalized in 2019 its website and we participated to the publication of the NEC 1.0 methodology at nec-initiative.org, a pre-competitive platform.

Frequency of contribution

- Quarterly or more frequently
 - Biannually
 - Annually
 - Less frequently than annually
 - Ad hoc
 - Other
- Spoke publicly at events and conferences to promote responsible investment

Description

Representatives of Sycomore AM very frequently speak at public French and international events to promote responsible investment (spoke at approx 25 events in 2019). Here are some examples:

- Fonds Kongress Mannheim, January 2019 : Human is capital, but cash is king!
- CFA Society France, roundtable on extra financial communication of companies, March 2019
- Salone del Risparmio, Milan, April 2019, AAA cercasi performance sostenibile : e se la soluzione fosse il valore condiviso?
- Produrable, Paris, April 2019, presentation on the Net Environmental Contribution
- The Annual General Meeting of the Future, Paris, April 2019, in partnership with Prophil
- GFSI, the carbon footprint doesn't tell us everything, the Net Environmental Contribution, May 2019
- EOS Capital, roundtable on SRI, May 2019
- CFA event Lisbon, June 2019, roundtable on ESG
- Conference Responsible Investment, Société Générale Security Services, June 2019
- PRI in person, Paris, September 2019, "Innovative investor solutions for the low-carbon transition"
- Summer University of the economy of tomorrow, ESG integration in listed and non listed equities, September 2019
- Impact Summit France, September 2019, 2 breakout sessions on Sycomore Eco Solutions and Sycomore Happy@Work
- FEE only summit Verona, October 2019, roundtable on ESG
- National Day of Investor, December 2019, Impact Investing
- Citywire, Berlin, November 2019, "Why human capital is the best long-term asset"
- The Fabrik of the Future, 2019, participation to the preparation of a call for a finance of social and environmental progress
- Roundtable "Good in Tech" in the context of the launch of the Chaire Good in Tech
- Annual conference of the IFACI (internal control and audit professionnals), roundtable on extra financial communication of companies, December 2019
- etc.

Frequency of contribution

- Quarterly or more frequently
- Biannually
- Annually
- Less frequently than annually
- Ad hoc
- Other

Wrote and published in-house research papers on responsible investment

Description

In the context of the launch of the Net Environmental Contribution initiative website, Sycomore AM have worked together with ICare&Consult and Quantis on the publication of the detailed methodological papers by valuechain. The resulting sectorial handbooks are publicly available here: <https://nec-initiative.org/methodology/sectorial-handbook/>

Frequency of contribution

- Quarterly or more frequently
 - Biannually
 - Annually
 - Less frequently than annually
 - Ad hoc
 - Other
- Encouraged the adoption of the PRI
- Responded to RI related consultations by non-governmental organisations (OECD, FSB etc.)
- Wrote and published articles on responsible investment in the media

Description

Sycomore AM is contributing on a regular basis to the promotion of responsible investment in the media. In 2019, we contributed to more than 1000 publication in the media, many of them relating to SRI or sustainability. Medias covered include both general medias (Le Point, Challenges, ParisMatch, etc.) and financial medias (Agefi, OptionsFinance, BFM Business etc). In 2019, we can highlight the following articles and adverts related to SRI in the media:

- Sponsoring and co-designing the Annual General Meeting of the Future with Prophil - <https://www.sycomore-am.com/Notre-magazine/2018/11/594-Sycomore-AM-soutient-l-AG-du-Futur>
- Article in AGEFI on Social Capital
- Several BFM Business interviews on Finance with a Purpose, serie launched in December 2018 and continued in 2019, topics covered were: inequalities, responsible Tech, governance, retail investors and responsible finance, biodiversity, human rights and just transition. Links to the replays: <https://www.sycomore-am.com/Notre-magazine/2018/12/599-Hors-Serie-BFM-Business-la-Finance-Utile-en-Actions>; <https://www.sycomore-am.com/Notre-magazine/2019/06/642-La-Finance-Utile-en-actions-La-gouvernance>; <https://www.sycomore-am.com/Notre-magazine/2019/04/630-La-finance-utile-comment-l-epargnant-peut-il-etre-acteur-de-l-amelioration-de-l-etat-du-monde>; <https://www.sycomore-am.com/Notre-magazine/2019/09/659-La-finance-utile-en-actions-la-Tech>; <https://www.sycomore-am.com/Notre-magazine/2019/12/685-La-finance-utile-en-actions-la-biodiversite>; <https://www.sycomore-am.com/Notre-magazine/2019/12/688-La-finance-utile-en-actions-Transition-juste-et-droits-humains>.
- SRI flash on Annual General Meetings - <https://www.sycomore-am.com/Notre-magazine/2019/06/643-FLASH-ISR-ASSEMBLEES-GENERALES-une-nouvelle-saison-haute-en-couleurs>
- Interview on Human Capital and sustainable performance: <https://www.sycomore-am.com/Notre-magazine/2019/05/637-Cyril-Charlot-l-engagement-des-collaborateurs-vecteur-de-creation-de-valeur>
- Continuous support to the media "Info Durable" dedicated to sustainable development: we contributed to several articles through interviews
- Sycomore AM publishes, two to four times a year, a RI newsletter on specific RI topics (SRIWay). In 2019, our SRIWay #10 was focusing on "Transformation" (<https://www.sycomore-am.com/Notre-magazine/2019/03/619-Une-decennie-pour-proposer-un-modele-alternatif>) and our SRIWay #11 was focusing on "Tech - TechforGood / GoodinTech" (<https://en.sycomore-am.com/Our-Magazine/2019/09/661-Responsible-Way-11-The-Good-in-Tech>).

Frequency of contribution

- Quarterly or more frequently
- Biannually
- Annually
- Less frequently than annually
- Ad hoc
- Other
- A member of PRI advisory committees/ working groups, specify
- On the Board of, or officially advising, other RI organisations (e.g. local SIFs)

Description

Sycomore AM was elected to the board of directors of the FIR (French SIF) in 2017 and reelected in 2019. Our Head of Sustainable & Responsible Investment Bertille Knuckey is Vice-Chairman of the board and our head of Environmental Strategy Jean-Guillaume Péladan is her substitute.

Frequency of contribution

- Quarterly or more frequently
- Biannually
- Annually
- Less frequently than annually
- Ad hoc
- Other
- Other, specify
- No

SG 10.3 Describe any additional actions and initiatives that your organisation has taken part in during the reporting year to promote responsible investment [Optional]

All our publications are available in French and English on our website: <https://en.sycomore-am.com/Our-Magazine/Our-Publications>

SG 11	Voluntary	Public	Additional Assessed	PRI 4,5,6
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SG 11.1 Indicate if your organisation - individually or in collaboration with others - conducted dialogue with public policy makers or regulators in support of responsible investment in the reporting year.

- Yes

If yes

- Yes, individually
- Yes, in collaboration with others

SG 11.2 Select the methods you have used.

- Endorsed written submissions to governments, regulators or public policy-makers developed by others
- Drafted your own written submissions to governments, regulators or public-policy markers
- Participated in face-to-face meetings with government members or officials to discuss policy
- Other, specify

SG 11.3 Where you have made written submissions (individually or collaboratively) to governments and regulatory authorities, indicate if these are publicly available.

- Yes, publicly available
 - No
- No

SG 11.4 Provide a brief description of the main topics your organisation has engaged with public policy-makers or regulators on.

In 2019, Sycamore AM has engaged with public policy-makers on the following topics:

- EU Green Taxonomy;
- EU Ecolabel criteria for financial products;
- French SRI label;
- French financial market authority roadmap on sustainable finance;
- French financial market authority guidelines for SRI/ESG/green funds.

Outsourcing to fiduciary managers and investment consultants

SG 12

Mandatory

Public

Core Assessed

PRI 4

New selection options have been added to this indicator. Please review your prefilled responses carefully.

SG 12.1 Indicate whether your organisation uses investment consultants.

- Yes, we use investment consultants

SG 12.2 Indicate how your organisation uses investment consultants in the selection, appointment and/or monitoring of external managers.

- We use investment consultants in our selection and appointment of external managers
- We use investment consultants in our monitoring of external managers
- We do not use investment consultants for selection, appointment and monitoring of external managers.

SG 12.4

Indicate whether you use investment consultants for any the following services. Describe the responsible investment components of these services.

- Custodial services
- Investment policy development
- Strategic asset allocation
- Investment research

Describe how responsible investment is incorporated

We use investment research by brokerage houses. Most brokers provide ESG research be it thematic, stock-specific, controversy and news-driven. We use MSCI research to monitor our SRI exclusions and track controversies affecting companies of our investment universe. We also use ISS for proxy voting and have an advisory contract with Proxinvest to be able to have their insights on some specific topics related to our voting policy. We also work with consultants to developp our ESG analysis model (Good Jobs rating with The Good Economy and the NEC with ICare&consult and Quantis).

- Other, specify (1)
- Other, specify (2)
- Other, specify (3)
- None of the above
- No, we do not use investment consultants.

ESG issues in asset allocation

SG 13**Mandatory****Public****Descriptive****PRI 1****SG 13.1**

Indicate whether the organisation carries out scenario analysis and/or modelling, and if it does, provide a description of the scenario analysis (by asset class, sector, strategic asset allocation, etc.).

- Yes, in order to assess future ESG factors
- Yes, in order to assess future climate-related risks and opportunities

Describe

Sycomore Asset Management relies on existing publicly-available climate-related scenarios to assess the likelihood of transition and physical risks. The scenario analysis is performed at the investee company level as for now.

- No, our organisation does not currently carry out scenario analysis and/or modelling

SG 13.2

Indicate if your organisation considers ESG issues in strategic asset allocation and/or allocation of assets between sectors or geographic markets.

We do the following

- Allocation between asset classes
- Determining fixed income duration
- Allocation of assets between geographic markets
- Sector weightings
- Other, specify
Investment analysis, Asset valuation and Stock picking
- We do not consider ESG issues in strategic asset allocation

SG 13.3 Additional information. [OPTIONAL]

Scenarios are also the basis for assessing the criteria named "Alignment and Trajectory" with Transition risk and for assessing the criteria "Physical risks" which are both integrated in the Environment pillar.

2°C and below scenarios have been integrating in the design of the Net Environmental Contribution (NEC) methodology such as for the energy-related frameworks (fuel, heat and electricity) in which an over-2°C budget has been modeled and apply to the various sources of energy by nature and by type of extraction. The NEC methodology is publicly available through the NEC initiative: www.nec-initiative.org

Climate, energy and economic scenarios have also motivated several criteria of our SRI exclusion policy that flags sectors and industries where the environmental-risk exposure is too high (e.g. coal extraction and coal-based energy production, non conventional oil&gas extraction).

SG 13 CC	Mandatory to Report Voluntary to Disclose	Public	Descriptive	General
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SG 13.4 CC Describe how your organisation is using scenario analysis to manage climate-related risks and opportunities, including how the analysis has been interpreted, its results, and any future plans.

- Initial assessment

Describe

Sycomore Asset Management relies on existing publicly-available climate-related scenarios to assess the likelihood of transition and physical risks. Two major sources serve as a basis for our assessments: IEA scenarios (Stated Policies Scenario, Sustainable Development Scenario and Current Policies Scenario) for transition risk and IPCC scenarios for physical risks (RCP 8.5, RCP 6.0, RCP 4.5 and RCP 2.6).

2°C and below climate scenarios flag technologies or activities with high-GHG intensities that are not compatible with a transition toward a low-carbon economy nor an environmentally resilient world.

We use climate scenarios for the following initial assessment:

1. Bottom-up assessment of **transition risk**:
 - a. Each potential investment review includes a **Net Environmental Contribution (NEC)** assessment.

Climate-related scenarios are integrated into a more comprehensive methodology: the NEC. Based on the outcomes of a four-year research program led by Sycomore AM, the Net Environmental Contribution (NEC) metric has been developed and applied to more than 1,300 companies in our investment universe.

The NEC measures the degree of contribution to the energy and environmental transition of any product, service, company, portfolio or index. It is an approach based on scientific physical data from life-cycle analysis by function, sourced from academic tools, third-party studies and branch initiatives. The approach is multi-criteria and goes "beyond carbon" by integrating 5 key environmental challenges: climate change, biodiversity, air quality, water and resources/waste. The outcome is a single figure per company, based on its different underlying activities, ranging from -100% for the most environmentally damaging activities to +100% for

environmental solutions clearly aligned with a low-carbon and environmentally resilient world. The 0% point is given for the average environmental impact of the function that the given activity is trying to fulfill.

The NEC is a solid proxy for transition risk and an insightful measurement of companies' contribution to the environmental transition. It is used as part of the transition risk assessment, for investment decisions and as a reporting metric for Sycomore AM.

Scenario analysis helps us build our Net Environmental Contribution (NEC) frameworks and assessing positively and negatively contributing activities, such as: building materials (e.g. cement activities have a NEC of -50%), mobility (e.g. air freight has a NEC of -100% and air travel of -60%), energy (electricity generation from coal has a NEC of -100%).

- b. Each potential investment review includes an assessment of the "**Trajectory & alignment**" criteria

This criteria covers the scenario analysis and analyses the alignment to a 2°C or lower future. It is based on various scenarios and publicly available tools (such as SBTi, TPI, PACTA, CDP, FAIRR) and private initiative (SB2A methodology based on SDA) as well as on company disclosure. The "Trajectory & Alignment" assessment also encompasses other environmental objectives.

- 2. Bottom-up assessment of **physical risk**: Each potential investment review includes an Environment pillar review in our SPICE model, which includes mid- and long-term risks related to climate change and other environmental challenges. It includes LT transition risks flagged by scenarios as well as physical risks that could materialize over the long-term.

Incorporation into investment analysis

Describe

1. Our SRI exclusion policy (applicable to all SRI-labelled funds) excludes energy generation that is not compatible with 2°C and below climate scenarios, such as that based on coal.
2. Scenario analysis, as part of underlying investment analysis through: a. the NEC methodology, b. the "Alignment & Trajectory" criteria, c. the physical risks criteria and as part of the financial model through the Environment pillar which is part of the SPICE rating which itself impacts asset valuation in our SycoValo tools.
3. The NEC is a selection criteria for three of our SRI funds, Sycomore Eco Solutions, Sycomore Selection Responsible, Sycomore Next Generation.
4. The NEC is a reporting metric for all our open funds. Monthly reporting are available on our website and disclose the NEC of all our portfolios and their benchmarks' based on underlying holdings. We also annually disclose Sycomore AM's NEC. The NEC feeds our reflexion around company-wide ambitions and trajectory.

Inform active ownership

Describe

Climate-related scenario are used at various levels for active ownership:

- Indirectly as 2°C and below scenarios are accounted for in the NEC methodology and we engage with companies based on NEC results.
- Indirectly into the physical risks assessment as different scenarios provide different levels of extreme and chronic risks for operations, supply chains and end-markets.
- Directly with the "Trajectory & Alignment" criteria since scenarios are the basis of the assessment which is key for engagement and could also impact the exercise of voting rights.
- Directly in our dialogue with companies within some sectors or industries such as energy, power, mobility, steel and cement, the climate-related scenarios can be applied and compared with companies GHG performances and objectives.

Other

SG 13.5
CC

Indicate who uses this analysis.

- Board members, trustees, C-level roles, Investment Committee
- Portfolio managers
- Dedicated responsible investment staff
- External managers
- Investment consultants/actuaries
- Other

SG 13.6
CC

Indicate whether your organisation has evaluated the potential impact of climate-related risks, beyond the investment time horizon, on its investment strategy.

- Yes
- No

Please explain the rationale

As climate-risks depend on many interrelated factors, it is very difficult to model long-term comprehensive impact assessments that would provide insightful information. Nonetheless, the long-term horizon and the 1.5°C and 2°C scenarios provide us with a vision for the long-term targetted economy that is useful for engagement and trajectory anticipation.

The NEC (Net Environmental Contribution) is computed every month for all open-ended funds and every year for the whole Sycomore AM's AuM in order to understand the potential impact of transition risks for each fund and as a whole for the company.

The results are publicly available in fund-by-fund monthly reportings and on "Sycoway as an investor" reports (annual responsible investment reports) for further analysis at the fund level and at the company level.

It provides the company with a mid-to-long term view beyond the investment horizon of most funds. It is also used as a fact for exclusion policies and for the implementation of company's targets for environmental contribution.

SG 13.7
CC

Indicate whether a range of climate scenarios is used.

- Analysis based on a 2°C or lower scenario
- Analysis based on an abrupt transition, consistent with the Inevitable Policy Response
- Analysis based on a 4°C or higher scenario
- No, a range is not used

SG 13.8
CC

Indicate the climate scenarios your organisation uses.

Provider	Scenario used	
IEA	<input type="checkbox"/> Beyond 2 Degrees Scenario (B2DS)	
IEA	<input checked="" type="checkbox"/> Energy Technology Perspectives (ETP) 2 Degrees scenario	
IEA	<input checked="" type="checkbox"/> Sustainable Development Scenario (SDS)	
IEA	<input checked="" type="checkbox"/> New Policy Scenario (NPS)	
IEA	<input checked="" type="checkbox"/> Current Policy Scenario (CPS)	
IRENA	<input type="checkbox"/> RE Map	
Greenpeace	<input type="checkbox"/> Advanced Energy [R]evolution	
Institute for Sustainable Development	<input type="checkbox"/> Deep Decarbonisation Pathway Project (DDPP)	
Bloomberg	<input checked="" type="checkbox"/> BNEF reference scenario	
IPCC	<input checked="" type="checkbox"/> Representative Concentration Pathway (RCP) 8.5	
IPCC	<input checked="" type="checkbox"/> RPC 6	
IPCC	<input checked="" type="checkbox"/> RPC 4.5	
IPCC	<input checked="" type="checkbox"/> RPC 2.6	
Other	<input checked="" type="checkbox"/> Other (1)	<div style="background-color: #0070C0; color: white; padding: 5px; display: inline-block;">Other (1) please specify:</div> PACTA underlying scenarios
Other	<input checked="" type="checkbox"/> Other (2)	<div style="background-color: #0070C0; color: white; padding: 5px; display: inline-block;">Other (2) please specify:</div> TPI underlying scenarios
Other	<input type="checkbox"/> Other (3)	

SG 14	Mandatory to Report Voluntary to Disclose	Public	Additional Assessed	PRI 1
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SG 14.1 Some investment risks and opportunities arise as a result of long term trends. Indicate which of the following are considered.

- Changing demographics
- Climate change
- Resource scarcity
- Technological developments
- Other, specify(1)

other description (1)

Other social and environmental challenges: rising inequalities, gender equality, poverty, working conditions, human rights, digitalisation, urbanisation, biodiversity damages, water pollution and scarcity, air quality

- Other, specify(2)
- None of the above

SG 14.2 Indicate which of the following activities you have undertaken to respond to climate change risk and opportunity

- Established a climate change sensitive or climate change integrated asset allocation strategy
- Targeted low carbon or climate resilient investments

Specify the AUM invested in low carbon and climate resilient portfolios, funds, strategies or asset classes.

	trillions	billions	millions	thousands	hundreds
Total AUM			303	000	000
Currency	EUR				
Assets in USD			333	997	293

Specify the framework or taxonomy used.

French governmental Green Label: Greenfin (ex Label TEEC)

Indicator developed internally and now available at <https://nec-initiative.org/>: Net Environmental Contribution (NEC)

- Phase out your investments in your fossil fuel holdings
- Reduced portfolio exposure to emissions intensive or fossil fuel holdings
- Used emissions data or analysis to inform investment decision making
- Sought climate change integration by companies
- Sought climate supportive policy from governments
- Other, specify

	other description
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Development and implementation of the Net Environmental Contribution (NEC) to measure alignment with and contribution to the environmental transition.

None of the above

SG 14.3	Indicate which of the following tools the organisation uses to manage climate-related risks and opportunities.
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- Scenario analysis
- Disclosures on emissions risks to clients/trustees/management/beneficiaries
- Climate-related targets
- Encouraging internal and/or external portfolio managers to monitor emissions risks
- Emissions-risk monitoring and reporting are formalised into contracts when appointing managers
- Weighted average carbon intensity
- Carbon footprint (scope 1 and 2)
- Portfolio carbon footprint
- Total carbon emissions
- Carbon intensity
- Exposure to carbon-related assets
- Other emissions metrics
- Other, specify

	other description
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Developed an environmental contribution metric (NEC) taking into account climate, water, biodiversity, resources and air <w:br />Exploring future temperature forecast at a stock and portfolio level

None of the above

SG 14.4	If you selected disclosure on emissions risks, list any specific climate related disclosure tools or frameworks that you used.
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NEC - full methodology available here: www.nec-initiative.org - 15 frameworks that cover most of the economic activities and provide industry-specific environmental analysis.

SG 14.5	Additional information [Optional]
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In 2019, the NEC (Net Environmental Contribution) became public through the NEC initiative, an open-source platform. Our historical partners I Care & Consult and Quantis are founding partners of the initiative together with Sycomore AM.

For more information, please see: www.nec-initiative.org

SG 14 CC	Voluntary	Public	General
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SG 14.6 CC	Provide further details on the key metric(s) used to assess climate-related risks and opportunities.
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Metric Type	Coverage	Purpose	Metric Unit	Metric Methodology
Climate-related targets	<input type="checkbox"/> All assets <input checked="" type="checkbox"/> Majority of assets <input type="checkbox"/> Minority of assets	Assess climate-related risk and opportunities and Engage with companies	according to the relevant metric for the industry and business	LCA approach whenever possible, scope 1 and 2 only when relevant, scope 3 only when relevant
Total carbon emissions	<input type="checkbox"/> All assets <input checked="" type="checkbox"/> Majority of assets <input type="checkbox"/> Minority of assets	Support the climate change component for the NEC	functional units	LCA approach
Carbon intensity	<input type="checkbox"/> All assets <input checked="" type="checkbox"/> Majority of assets <input type="checkbox"/> Minority of assets	Support the climate change component for the NEC	functional units	LCA approach
Exposure to carbon-related assets	<input type="checkbox"/> All assets <input checked="" type="checkbox"/> Majority of assets <input type="checkbox"/> Minority of assets	Monitor exposure to assets at risk under a low carbon transition scenario and monitor our net contribution to the environmental transition	% of exposure and % of revenues	Based on the Greenfin label eco-activities taxonomy and based on the EU taxonomy

SG 14.7 CC	Describe in further detail the key targets.
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Targettype	Baseline year	Target year	Description	Attachments
<input type="checkbox"/> Absolute target <input type="checkbox"/> Intensity target				
<input type="checkbox"/> Absolute target <input type="checkbox"/> Intensity target				
<input type="checkbox"/> Absolute target <input type="checkbox"/> Intensity target				
<input type="checkbox"/> Absolute target <input type="checkbox"/> Intensity target				
<input type="checkbox"/> Absolute target <input type="checkbox"/> Intensity target				

**SG 14.8
CC**

Indicate whether climate-related risks are integrated into overall risk management and explain the risk management processes used for identifying, assessing and managing climate-related risks.

- Processes for climate-related risks are integrated into overall risk management

Please describe

We factor climate-related risks and strategies into our investment strategies or products.

Sycomore AM has publicly disclosed its Natural Capital Strategy available here: https://en.sycomore-am.com/5b34f956-Natural_Capital_Strategy_2018.pdf that provides an overview of the integration of climate-related risks into overall risk management.

Since 2015, Sycomore AM has invested a lot of time and resources in improving the way climate issues are integrated to the SPICE analysis model for any kind of activity. Climate is one of the 5 issues systematically reviewed in the Environment pillar and is also assessed within the Investor pillar as a component of companies' governance and business models. The SPICE analysis model now includes the specificities of article 173 and the recommendations issued by the TCFD, and in particular the following:

- The risks associated with the transition towards a low-carbon economy or *transition risk*, and broadly speaking, the issuer's strategic alignment with the 2° objective: these risks are systematically quantified using the Net Environmental Contribution (NEC) (more detail on question SG14.5) and the "Trajectory & Alignment" criteria are then integrated into the Environment pillar;
- The exposure to the physical consequences of global warming or *physical risks*: these are monitored in the Environment pillar, under the dedicated criteria that have recently evolved to better capture this risk.

The environmental risk and opportunities assessment is completed in our SPICE fundamental analysis model which directly impacts asset valuation and risk management.

The NEC is a selection criteria for three of our SRI funds: Sycomore Eco Solutions, Sycomore Selection Responsible and Sycomore Next Generation, and is a reporting metric for all our open funds. Compliance is monitoring that NEC-related rules are fulfilled. Monthly reporting are available on our website and disclose the portfolios and indexes NEC based on holdings.

The NEC is also calculated on Sycomore AM's aggregated holdings and is annually disclosed and reviewed by the steering committee as part of the overall environmental risk assessment and contribution to the environmental transition.

In 2018, we have pursued some research with the risk management team to explore the links between NEC, risk and performances that have been selected for the Financial Risks International Forum 2019. Since then, the risk management team is involved as a key stakeholder in integrating and monitoring the climate / environmental transition risk and as been instrumental on many projects in 2019 regarding a deeper and more systematic integration into our tools.

- Processes for climate-related risks are not integrated into overall risk management

**SG 14.9
CC**

Indicate whether your organisation, and/or external investment manager or service providers acting on your behalf, undertake active ownership activities to encourage TCFD adoption.

- Yes

Please describe

The NEC calculation provides us with relevant information to engage with companies on the environmental risks embedded in their business model. The dialogue and engagement may also rely on the EU taxonomy criteria and trajectory assessments.

All these 3 criteria support investment professional in pointing out the material and biggest environmental challenges a company faces over its whole value chain and the full LCA of the product and services it provides. It also highlights what are the major environmental issues (i.e. Climate, water, biodiversity, resources/waste or/and air quality).

- No, we do not undertake active ownership activities.
- No, we do not undertake active ownership activities to encourage TCFD adoption.

SG 15	Mandatory to Report Voluntary to Disclose	Public	Descriptive	PRI 1
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SG 15.1	Indicate if your organisation allocates assets to, or manages, funds based on specific environmental and social themed areas.
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Yes

SG 15.2	Indicate the percentage of your total AUM invested in environmental and social themed areas.
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	%
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17

SG 15.3	Specify which thematic area(s) you invest in, indicate the percentage of your AUM in the particular asset class and provide a brief description.
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	Area
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Energy efficiency / Clean technology

	Asset class invested
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Listed equity

	Percentage of AUM (+/-5%) per asset class invested in the area
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2.2

- Fixed income - SSA
- Fixed income - Corporate (financial)
- Fixed income - Corporate (non-financial)
- Fixed income - Securitised
- Hedge funds

	Brief description and measures of investment
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Sycomore AM invests specifically in this thematic area through Sycomore Eco Solutions. We have developed a proprietary environmental metric to assess companies' contributions to the ecological and energy transition (Net Environmental Contribution), which is integrated in the investment process of this fund.

NB: The % of AUM is an estimate based on the average exposition of the fund Sycomore Eco Solutions to companies contributing to energy efficiency or clean technologies.

Renewable energy

Asset class invested

Listed equity

Percentage of AUM (+/-5%) per asset class invested in the area

1.1

- Fixed income - SSA
- Fixed income - Corporate (financial)
- Fixed income - Corporate (non-financial)
- Fixed income - Securitised
- Hedge funds

Brief description and measures of investment

Sycomore AM invests specifically in this thematic area through Sycomore Eco Solutions. We have developed a proprietary environmental metric to assess companies' contributions to the ecological and energy transition (Net Environmental Contribution), which is integrated in the investment process of this fund.

NB: The % of AUM is an estimate based on the average exposition of the fund Sycomore Eco Solutions to companies contributing to renewable energy.

Green buildings

Asset class invested

Listed equity

Percentage of AUM (+/-5%) per asset class invested in the area

0.8

- Fixed income - SSA
- Fixed income - Corporate (financial)
- Fixed income - Corporate (non-financial)
- Fixed income - Securitised
- Hedge funds

Brief description and measures of investment

Sycomore AM invests specifically in this thematic area through Sycomore Eco Solutions. We have developed a proprietary environmental metric to assess companies' contributions to the ecological and energy transition (Net Environmental Contribution), which is integrated in the investment process of this fund.

NB: The % of AUM is an estimate based on the average exposition of the fund Sycomore Eco Solutions to companies contributing to green buildings.

Sustainable forestry

Asset class invested

- Listed equity

Percentage of AUM (+/-5%) per asset class invested in the area

0.2

- Fixed income - SSA
- Fixed income - Corporate (financial)
- Fixed income - Corporate (non-financial)
- Fixed income - Securitised
- Hedge funds

Brief description and measures of investment

Sycomore AM invests specifically in this thematic area through Sycomore Eco Solutions. We have developed a proprietary environmental metric to assess companies' contributions to the ecological and energy transition (Net Environmental Contribution), which is integrated in the investment process of this fund.

NB: The % of AUM is an estimate based on the average exposition of the fund Sycomore Eco Solutions to companies contributing to sustainable forestry.

- Sustainable agriculture

Asset class invested

- Listed equity

Percentage of AUM (+/-5%) per asset class invested in the area

0.1

- Fixed income - SSA
- Fixed income - Corporate (financial)
- Fixed income - Corporate (non-financial)
- Fixed income - Securitised
- Hedge funds

Brief description and measures of investment

Sycomore AM invests specifically in this thematic area through Sycomore Eco Solutions. We have developed a proprietary environmental metric to assess companies' contributions to the ecological and energy transition (Net Environmental Contribution), which is integrated in the investment process of this fund.

NB: The % of AUM is an estimate based on the average exposition of the fund Sycomore Eco Solutions to companies contributing to sustainable agriculture.

- Microfinance
- SME financing
- Social enterprise / community investing
- Affordable housing
- Education
- Global health

Asset class invested

- Listed equity

Percentage of AUM (+/-5%) per asset class invested in the area

3

- Fixed income - SSA
- Fixed income - Corporate (financial)
- Fixed income - Corporate (non-financial)
- Fixed income - Securitised
- Hedge funds

Brief description and measures of investment

Sycomore AM invests specifically in this thematic area through Sycomore Shared Growth. The social contribution of products and services is integrated in the selection process of this fund, making health a key investment theme.

NB: The % of AUM is an estimate based on the average exposition of the fund Sycomore Shared Growth to companies of the health sector.

- Water

Asset class invested

- Listed equity

Percentage of AUM (+/-5%) per asset class invested in the area

0.2

- Fixed income - SSA
- Fixed income - Corporate (financial)
- Fixed income - Corporate (non-financial)
- Fixed income - Securitised
- Hedge funds

Brief description and measures of investment

Sycomore AM invests specifically in this thematic area through Sycomore Eco Solutions. We have developed a proprietary environmental metric to assess companies' contributions to the ecological and energy transition (Net Environmental Contribution), which is integrated in the investment process of this fund.

NB: The % of AUM is an estimate based on the average exposition of the fund Sycomore Eco Solutions to companies contributing to water.

Other area, specify

Human capital

Asset class invested

Listed equity

Percentage of AUM (+/-5%) per asset class invested in the area

5.3

- Fixed income - SSA
- Fixed income - Corporate (financial)
- Fixed income - Corporate (non-financial)
- Fixed income - Securitised
- Hedge funds

Brief description and measures of investment

Sycomore AM invests specifically in this thematic area through Sycomore Happy@Work. We have developed an internal methodology to address the thematic of human capital management, which is integrated in the investment process of this fund.

NB: The % of AUM is an estimate based on the total contribution of the fund Sycomore Happy@Work to the total AUM.

No

Asset class implementation not reported in other modules

SG 16	Mandatory	Public	Descriptive	General
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SG 16.1	Describe how you address ESG issues for internally managed assets for which a specific PRI asset class module has yet to be developed or for which you are not required to report because your assets are below the minimum threshold.
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Asset Class	Describe what processes are in place and the outputs or outcomes achieved
Fixed income - Corporate (financial)	Sycomore AM integrates ESG issues in fixed income analysis as in equity. The process is the same for financial and non-financial fixed income securities. Since 2012, Sycomore AM has an SRI fixed income fund, Sycomore Sélection Crédit. We have defined 6 specific ESG criteria for this fund, focusing on ESG risk mitigation.
Hedge funds - DDQ	<div style="background-color: #0070C0; color: white; padding: 5px; text-align: center;"> Select whether you have responded to the PRI Hedge Fund DDQ </div> <input type="radio"/> Yes <input checked="" type="radio"/> No
Hedge funds	No client has asked us to use the PRI Hedge Fund DDQ to date. We partially integrate ESG into our hedge fund strategy by: <ul style="list-style-type: none"> • Voting at general meetings for all long positions using Sycomore AM's voting policy; • Integrating ESG into analysis for most of our positions.

SG 17	Mandatory	Public	Descriptive	General
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SG 17.1	Describe how you address ESG issues for externally managed assets for which a specific PRI asset class module has yet to be developed or for which you are not required to report because your assets are below the minimum threshold.
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Asset Class	Describe what processes are in place and the outputs or outcomes achieved
Fixed income - Corporate (financial)	Sycomore AM integrates ESG issues in fixed income analysis as in equity. The process is the same for financial and non-financial fixed income securities. Since 2012, Sycomore AM has an SRI fixed income fund, Sycomore Sélection Crédit. We have defined 6 specific ESG criteria for this fund, focusing on ESG risk mitigation.
Fixed income - Corporate (non-financial)	Sycomore AM integrates ESG issues in fixed income analysis as in equity. The process is the same for financial and non-financial fixed income securities. Since 2012, Sycomore AM has an SRI fixed income fund, Sycomore Sélection Crédit. We have defined 6 specific ESG criteria for this fund, focusing on ESG risk mitigation.
Money market instruments	We are below the minimum threshold.

Innovation

SG 18	Voluntary	Public	Descriptive	General
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SG 18.1	Indicate whether any specific features of your approach to responsible investment are particularly innovative.
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Yes

SG 18.2	Describe any specific features of your approach to responsible investment that you believe are particularly innovative.
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Sycomore AM's responsible investment approach relies on the following criteria that we believe are complementary and key to ensure ESG integration through our investments:

- **SPICE:** The ESG analysis model is integrated into a "fundamental analysis" model named SPICE. SPICE is based on a stakeholder approach (Society& Suppliers, People, Investors, Clients and Environment) and integrates economic and financial analysis. Thus, the result of the fundamental analysis, namely the SPICE rating, is a mix of ESG and financial analysis, which reflects our view of the company's ability to create value for its stakeholders over the long term.
- **ESG risk premium:** for over 10 years, ESG criteria have had a direct impact on company valuations across Sycomore AM's investment universe. Company SPICE scores impact our target prices through beta adjustment, and portfolio construction with a direct impact on required margins of safety.
- **Centralised database:** Sycomore AM's investment team uses a centralised database, which combines financial and ESG information within the same valuation tool.
- **Engagement monitoring tool:** Sycomore AM integrated a centralised engagement database within its proprietary research and valuation tool, allowing any investment team member to record engagement actions and information on the goal of the engagement, the reaction of the company as well as progress achieved.
- **ESG performance reporting:** Since 2017, we publish an annual ESG performance report for our SRI funds, displaying the evolution of key ESG metrics aggregated at portfolio level, as well as examples of tangible social or environmental impacts of companies held in the portfolio and engagement actions conducted during the year. Since 2018, we have improved this reporting by adding information on how ESG criteria are integrated in our SRI funds, how they impact the SPICE rating as well as a full reporting on our engagement and voting activities. These reports, published on our website, are entitled "Sycoway as an investor". They are published at Sycomore AM level as well as for each fund over 500 millions euros in AUM and for each SRI fund.
- **Influence and proactivity:** we always put into question our way of working to ensure the high quality of our investment process. To do so, we actively take part in discussions with our peers and other SRI stakeholders through dedicated working groups and work with consultants and academics to develop innovative tools to improve ESG integration.

For more information, please refer to our ESG documentation: <https://en.sycomore-am.com/Our-responsible-approach#documentation>

No

Communication

SG 19	Mandatory	Public	Core Assessed	PRI 2, 6
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SG 19.1

Indicate whether your organisation typically discloses asset class specific information proactively. Select the frequency of the disclosure to clients/beneficiaries and the public, and provide a URL to the public information.

Caution! The order in which asset classes are presented below has been updated in the online tool to match the Reporting Framework overview.

If you are transferring data from an offline document, please check your response carefully.

Selection, Appointment and Monitoring

Do you disclose?

- We do not disclose to either clients/beneficiaries or the public.
- We disclose to clients/beneficiaries only.
- We disclose to the public

Disclosure to clients/beneficiaries	
Disclosure to clients/beneficiaries	<input checked="" type="checkbox"/> How responsible investment considerations are included in manager selection, appointment and monitoring processes <input type="checkbox"/> Details of the responsible investment activities carried out by managers on your behalf <input type="checkbox"/> E, S and/or G impacts and outcomes that have resulted from your managers' investments and/or active ownership <input type="checkbox"/> Other
Frequency	<input type="checkbox"/> Quarterly or more frequently <input type="checkbox"/> Biannually <input type="checkbox"/> Annually <input type="checkbox"/> Less frequently than annually <input checked="" type="checkbox"/> Ad-hoc/when requested

Listed equity - Incorporation

Do you disclose?

- We do not proactively disclose it to the public and/or clients/beneficiaries
- We disclose to clients/beneficiaries only.
- We disclose it publicly

The information disclosed to clients/beneficiaries is the same

Yes

No

Disclosure to public and URL

Disclosure to public and URL

Broad approach to ESG incorporation

Detailed explanation of ESG incorporation strategy used

Frequency

Quarterly or more frequently

Biannually

Annually

Less frequently than annually

Ad-hoc/when requested

URL

{hyperlink:https://en.sycomore-am.com/5d791d2b-
_Merged__Public_Transparency_Report_Sycomore_Asset_Management_2019.pdf}

URL

{hyperlink:https://en.sycomore-am.com/5d64ea9b-
RAPPORT_SYCOWAY_AS_AN_INVESTOR_UK_WEB.pdf}

Listed equity - Engagement

Do you disclose?

We do not disclose to either clients/beneficiaries or the public.

We disclose to clients/beneficiaries only.

We disclose to the public

The information disclosed to clients/beneficiaries is the same

Yes

No

Disclosure to public and URL	
Disclosure to public and URL	<input checked="" type="checkbox"/> Details on the overall engagement strategy <input checked="" type="checkbox"/> Details on the selection of engagement cases and definition of objectives of the selections, priorities and specific goals <input checked="" type="checkbox"/> Number of engagements undertaken <input checked="" type="checkbox"/> Breakdown of engagements by type/topic <input type="checkbox"/> Breakdown of engagements by region <input checked="" type="checkbox"/> An assessment of the current status of the progress achieved and outcomes against defined objectives <input checked="" type="checkbox"/> Examples of engagement cases <input type="checkbox"/> Details on eventual escalation strategy taken after the initial dialogue has been unsuccessful (i.e. filing resolutions, issuing a statement, voting against management, divestment etc.) <input type="checkbox"/> Details on whether the provided information has been externally assured <input checked="" type="checkbox"/> Outcomes that have been achieved from the engagement <input type="checkbox"/> Other information
Frequency	<input type="checkbox"/> Quarterly or more frequently <input type="checkbox"/> Biannually <input checked="" type="checkbox"/> Annually <input type="checkbox"/> Less frequently than annually <input type="checkbox"/> Ad-hoc/when requested
URL	<pre>{hyperlink:https://en.sycomore-am.com/5d791d2b- _Merged__Public_Transparency_Report_Sycomore_Asset_Management_2019.pdf}</pre>
URL	<pre>{hyperlink:https://en.sycomore-am.com/5d64ea9b- RAPPORT_SYCOWAY_AS_AN_INVESTOR_UK_WEB.pdf}</pre>

Listed equity – (Proxy) Voting

Do you disclose?

- We do not disclose to either clients/beneficiaries or the public.
- We disclose to clients/beneficiaries only.
- We disclose to the public

The information disclosed to clients/beneficiaries is the same

Yes

No

Disclosure to public and URL	
Disclosure to public and URL	
<input checked="" type="radio"/> Disclose all voting decisions <input type="radio"/> Disclose some voting decisions <input type="radio"/> Only disclose abstentions and votes against management	
Frequency	
<input checked="" type="checkbox"/> Quarterly or more frequently <input type="checkbox"/> Biannually <input type="checkbox"/> Annually <input type="checkbox"/> Less frequently than annually <input type="checkbox"/> Ad hoc/when requested	
URL	
{ hyperlink:https://en.sycomore-am.com/5cb7493e-Rapport_AMF_d_exercice_des_droits_de_vote_en_2018_Version_EN.pdf }	
URL	
{ hyperlink:https://vds.issgovernance.com/vds/#/ODg3OQ==/ }	

Fixed income

Do you disclose?

We do not disclose to either clients/beneficiaries or the public.

We disclose to clients/beneficiaries only.

We disclose to the public

The information disclosed to clients/beneficiaries is the same

Yes

No

Disclosure to public and URL	
Disclosure to public and URL	
<input type="radio"/> Broad approach to RI incorporation <input checked="" type="radio"/> Detailed explanation of RI incorporation strategy used	
Frequency	
<input type="checkbox"/> Quarterly <input type="checkbox"/> Biannually <input checked="" type="checkbox"/> Annually <input type="checkbox"/> Less frequently than annually <input type="checkbox"/> Ad hoc/when requested	
URL	
{hyperlink:https://en.sycomore-am.com/5d791d2b- _Merged__Public_Transparency_Report_Sycomore_Asset_Management_2019.pdf}	
URL	
{hyperlink:https://en.sycomore-am.com/5d7f87ce-RAPPORT_SSC_UK_2019.pdf}	

Hedge Funds

Do you disclose?

- We do not disclose to either clients/beneficiaries or the public.
- We disclose to clients/beneficiaries only.
- We disclose to the public

The information disclosed to clients/beneficiaries is the same

- Yes
- No

Disclosure to public and URL	
Disclosure to public and URL	<input checked="" type="radio"/> Broad approach to RI incorporation for all strategies <input type="radio"/> Detailed explanation of RI incorporation for each strategy used
Frequency	<input type="checkbox"/> Quarterly <input type="checkbox"/> Biannually <input checked="" type="checkbox"/> Annually <input type="checkbox"/> Less frequently than annually <input type="checkbox"/> Ad hoc/when requested
URL	{hyperlink:https://en.sycomore-am.com/5d7f8724-RAPPORT_LSO_UK_2019.pdf}
URL	{hyperlink:https://en.sycomore-am.com/5d791d2b-_Merged__Public_Transparency_Report_Sycomore_Asset_Management_2019.pdf}

SG 19.2	Additional information [Optional]
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Our RI Transparency report is published annually on our website. We disclose all indicators publically.

In addition:

- Since March 2012, all monthly fund reports integrate a specific ESG section.
- Since January 2015, we integrate in our reporting the carbon footprint of a vast majority of our funds.
- Since January 2015, we publish two to four times a year an SRI newsletter.
- Once a year, we update our "Transparency Code AFG/FIR/Eurosif" and our reporting "Sycoway as an investor" in compliance with the Article 173 of the French law on the Energetical and Ecological Transition. These reports give specific details on our integration methodology for ESG issues in our funds including the hedge fund "Sycomore Long Short Opportunities".
- Since 2017, we publish an annual ESG performance report for our SRI funds, displaying the evolution of key ESG metrics aggregated at portfolio level, as well as examples of tangible social or environmental impacts of companies held in the portfolio and engagement actions conducted during the year. Since 2018, this reporting has been included in more detailed reports for all our SRI funds untitled "Sycoway as an investor" that detail how ESG criteria are integrated, the impact on the SPICE rating, ESG performance indicators as well as our engagement and voting activities.
- Since January 2018, our votes by resolution are disclosed online for all shareholders' meetings we vote at, on the day following the meeting.

Our ESG integration policy as well as other documents relevant to ESG integration in listed equity (environmental strategy, exclusion policy, voting policy and engagement policy) are available on our website.

Sycomore Asset Management

Reported Information

Public version

Indirect – Manager Selection, Appointment and Monitoring

PRI disclaimer

This document presents information reported directly by signatories. This information has not been audited by the PRI Secretariat or any other party acting on their behalf. While this information is believed to be reliable, no representations or warranties are made as to the accuracy of the information presented, and no responsibility or liability can be accepted for any error or omission.

Listed Equity and Fixed Income Strategies

SAM 01	Mandatory	Public	Gateway	PRI 1
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SAM 01.1 Indicate which of the following ESG incorporation strategies you require your external manager(s) to implement on your behalf for all your listed equity and/or fixed income assets:

Active investment strategies

Active investment strategies	Listed Equity				
Screening	<input checked="" type="checkbox"/>				
Thematic	<input type="checkbox"/>				
Integration	<input checked="" type="checkbox"/>				
None of the above	<input type="checkbox"/>				

SAM 01.2 Additional information. [Optional]

Since we updated our fund selection process in 2019, when investing in externally managed funds, the first minimum requirement is for them to be PRI signatories or at least testify of an ESG integration strategy. In addition, for the screening part, two of our Funds of Funds Mandates invest at least 25% of their holdings in SRI labelled funds (French SRI Label).

Selection

SAM 02	Mandatory	Public	Core Assessed	PRI 1
---------------	------------------	---------------	----------------------	--------------

SAM 02.1 Indicate what RI-related information your organisation typically covers in the majority of selection documentation for your external managers

	LE								
Your organisation's investment strategy and how ESG objectives relate to it	<input checked="" type="checkbox"/>								
ESG incorporation requirements	<input checked="" type="checkbox"/>								
ESG reporting requirements	<input checked="" type="checkbox"/>								
Other	<input type="checkbox"/>								
No RI information covered in the selection documentation	<input type="checkbox"/>								

SAM 02.2

Explain how your organisation evaluates the investment manager's ability to align between your investment strategy and their investment approach

Strategy

	LE								
Assess the time horizon of the investment manager's offering vs. your/beneficiaries' requirements	<input checked="" type="checkbox"/>								
Assess the quality of investment policy and its reference to ESG	<input checked="" type="checkbox"/>								
Assess the investment approach and how ESG objectives are implemented in the investment process	<input checked="" type="checkbox"/>								
Review the manager's firm-level vs. product-level approach to RI	<input checked="" type="checkbox"/>								
Assess the ESG definitions to be used	<input checked="" type="checkbox"/>								
Other	<input type="checkbox"/>								
None of the above	<input type="checkbox"/>								

ESG people/oversight

	LE								
Assess ESG expertise of investment teams	<input checked="" type="checkbox"/>								
Review the oversight and responsibilities of ESG implementation	<input checked="" type="checkbox"/>								
Review how is ESG implementation enforced /ensured	<input checked="" type="checkbox"/>								
Review the manager's RI-promotion efforts and engagement with the industry	<input type="checkbox"/>								
Other	<input type="checkbox"/>								
None of the above	<input type="checkbox"/>								

Process/portfolio construction/investment valuation

	LE								
Review the process for ensuring the quality of the ESG data used	<input checked="" type="checkbox"/>								
Review and agree the use of ESG data in the investment decision making process	<input checked="" type="checkbox"/>								
Review and agree the impact of ESG analysis on investment decisions	<input type="checkbox"/>								
Review and agree ESG objectives (e.g. risk reduction, return seeking, real-world impact)	<input checked="" type="checkbox"/>								
Review and agree manager's ESG risk framework	<input type="checkbox"/>								
Review and agree ESG risk limits at the portfolio level (portfolio construction) and other ESG objectives	<input type="checkbox"/>								
Review how ESG materiality is evaluated by the manager	<input checked="" type="checkbox"/>								
Review process for defining and communicating on ESG incidents	<input type="checkbox"/>								
Review and agree ESG reporting frequency and detail	<input type="checkbox"/>								
Other, specify	<input type="checkbox"/>								
None of the above	<input type="checkbox"/>								

SAM 02.3

Indicate the selection process and its ESG/RI components

- Review ESG/RI responses to RfP, RfI, DDQ etc.
- Review responses to PRI's Limited Partners' Responsible Investment Due Diligence Questionnaire (LP DDQ)
- Review publicly available information on ESG/RI
- Review assurance process on ESG/RI data and processes
- Review PRI Transparency Reports
- Request and discuss PRI Assessment Reports
- Meetings with the potential shortlisted managers covering ESG/RI themes
- Site visits to potential managers offices
- Other, specify

Presence of the French SRI Label for a certain portion of funds.

SAM 02.4

When selecting external managers does your organisation set any of the following:

	LE								
ESG performance development targets	<input type="checkbox"/>								
ESG score	<input type="checkbox"/>								
ESG weight	<input type="checkbox"/>								
Real world economy targets	<input type="checkbox"/>								
Other RI considerations	<input checked="" type="checkbox"/>								
None of the above	<input type="checkbox"/>								

You selected an `Other` option in table SAM 02.4 above, please specify

We monitor the ESG performance of the top 10 fund holdings. The presence of holdings in contrast with Sycomore AM exclusion policy may lead to divestment from the fund.

Monitoring**SAM 05****Mandatory****Public****Core Assessed****PRI 1****SAM 05.1**

When monitoring managers, indicate which of the following types of responsible investment information your organisation typically reviews and evaluates

	LE								
ESG objectives linked to investment strategy (with examples)	<input checked="" type="checkbox"/>								
Evidence on how the ESG incorporation strategy(ies) affected the investment decisions and financial / ESG performance of the portfolio/fund	<input checked="" type="checkbox"/>								
Compliance with investment restrictions and any controversial investment decisions	<input checked="" type="checkbox"/>								
ESG portfolio characteristics	<input checked="" type="checkbox"/>								
How ESG materiality has been evaluated by the manager in the monitored period	<input type="checkbox"/>								
Information on any ESG incidents	<input checked="" type="checkbox"/>								
Metrics on the real economy influence of the investments	<input type="checkbox"/>								
PRI Transparency Reports	<input type="checkbox"/>								
PRI Assessment Reports	<input type="checkbox"/>								
RI-promotion and engagement with the industry to enhance RI implementation	<input type="checkbox"/>								
Changes to the oversight and responsibilities of ESG implementation	<input type="checkbox"/>								
Other general RI considerations in investment management agreements; specify	<input type="checkbox"/>								
None of the above	<input type="checkbox"/>								

SAM 05.2

When monitoring external managers, does your organisation set any of the following to measure compliance/progress

	LE									
ESG score	<input type="checkbox"/>									
ESG weight	<input type="checkbox"/>									
ESG performance minimum threshold	<input type="checkbox"/>									
Real world economy targets	<input type="checkbox"/>									
Other RI considerations	<input checked="" type="checkbox"/>									
None of the above	<input type="checkbox"/>									

If you select any `Other` option(s), specify

We monitor the ESG performance of the top 10 fund holdings. The presence of holdings in contrast with Sycomore AM exclusion policy may lead us to divest from the fund.

Outputs and outcomes

SAM 08	Mandatory to Report Voluntary to Disclose	Public	Descriptive	PRI 1
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SAM 08.1 Describe how you ensure that best RI practice is applied to managing your assets

- Encourage improved RI practices with existing investment managers

Measures

- Synergy Emerging Markets : In 2019, we continued our 2018 dialogue with our external fund managers on their ESG organisation and practices. It followed the analysis we carried out in 2017 on the ESG practices of each fund manager of the fund by sending them a detailed survey and presented the results as well as our own approach during the investment committee. Based on these exchanges, we proposed a ground for a common ESG approach including common exclusion criteria, integration of Governance criteria, ESG controversy monitoring, PRI membership and proxy voting. In addition, we supported our partners individually in the development and implementation of their approaches by sharing our experience and resources on an ad-hoc basis. The outcome was a success with two asset managers signing up to the PRI and four out of five formally integrating ESG criteria in their investment decision making.

- Move assets over to investment managers with better RI practices

Measures

- Prospects: in 2019 we turned down a meeting proposal from an AM that was not a PRI signatory. The firm is currently working on its ESG integration strategy and in the process of adhering to the PRI.

- Other, specify
- None of the above

SAM 09.1 Provide examples of how ESG issues have been addressed in the manager selection, appointment and/or monitoring process for your organisation during the reporting year.

Add Example 1

Topic or issue	Selection - refused investment because the investment provider was not a PRI signatory.
Conducted by	<input checked="" type="checkbox"/> Internal staff <input type="checkbox"/> Investment consultants
Asset class	<input checked="" type="checkbox"/> All asset classes <input type="checkbox"/> Listed Equity
Scope and process	In 2019, we were contacted by the sales manager of a small French investment firm to invest in their products. As the firm was not a PRI signatory at the time, we responded that it was impossible for us to invest in its funds until it became a PRI signatory and it could prove it had a solid ESG integration process.
Outcomes	The investment firm is currently adhering to the PRI and formalizing its ESG commitments.

- Add Example 2
- Add Example 3
- Add Example 4
- Add Example 5
- Add Example 6
- Add Example 7
- We are not able to provide examples

Sycomore Asset Management

Reported Information

Public version

Direct - Listed Equity Incorporation

PRI disclaimer

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ESG incorporation in actively managed listed equities

Implementation processes


LEI 01	Mandatory	Public	Gateway	PRI 1
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LEI 01.1


Indicate which ESG incorporation strategy and/or combination of strategies you apply to your actively managed listed equities; and the breakdown of your actively managed listed equities by strategy or combination of strategies.

ESG incorporation strategy (select all that apply)


- Screening alone (i.e., not combined with any other strategies)
- Thematic alone (i.e., not combined with any other strategies)
- Integration alone (i.e., not combined with any other strategies)

Percentage of active listed equity to which the strategy is applied — you may estimate +/- 5%	 49
---	--

- Screening and integration strategies

Percentage of active listed equity to which the strategy is applied — you may estimate +/- 5%	 17
---	--

- Thematic and integration strategies
- Screening and thematic strategies
- All three strategies combined

Percentage of active listed equity to which the strategy is applied — you may estimate +/- 5%	 34
---	--

- We do not apply incorporation strategies

Total actively managed listed equities

100%

Integration alone (49% of listed equity AUM)

All the companies included within our long-only investment universe are analysed on the basis of our fundamental and integrated SPICE research model, described above and details of which are provided in chapter 2. Following this analysis process, each company is allocated a rating ranging from 1/5 for the weaker scores to 5/5 for the highest. As part of our company valuation models, this rating has an impact on our calculation of target prices: it adjusts by +/- 20% the risk coefficient (beta) used to calculate the weighted average cost of capital (WACC) and the discount rate for future financial cashflows, thereby impacting the company's financial valuation. In addition to this integrated research capability, our analyst-fund managers can adapt their key estimates (sales, profitability, tax rate, capex) based on quantifiable metrics covering environmental, social or societal issues. As far as bond funds are concerned, the SPICE rating also provides a foundation for company research, as it reflects their degree of resilience and therefore their ability to pay off debt. To summarise, "sustainable development" factors are embedded within the research conducted on each individual stock and drives our investment decisions.

All long only, credit and flexible funds are managed using valuation data that includes companies' SPICE ratings, yet their investment universe carries no restrictions in relation to SPICE criteria. This systematic integration offers more meaningful insights into the risk/return combination and has an impact on investment decisions.

Integration and screening (17% of listed equity AUM)

Beyond the integration of the SPICE rating to the assessment of companies' target prices, SRI-labelled funds (French SRI label and Belgium Towards Sustainability label) and SRI mandates apply screenings aimed at selecting companies on the basis of specific "sustainable development" criteria. Some funds have also received environmental labels (the French Greenfin and the Austrian Umweltzeichen labels).

Integration, screening and thematic (34% of listed equity AUM)

Sycomore Shared Growth, Sycomore Happy@Work and Sycomore Eco Solutions are thematic funds that combine ESG integration and screening strategies, which are common to all SRI funds at Sycomore, with thematic strategies based on societal impact, human capital and the ecological and energy transition respectively. Sycomore Selection Responsable and the mandates that follow the same investment strategy than Sycomore Selection Responsable are also included in this figure as they follow a multi-thematic strategy: more than 80% of the portfolios have a positive societal or environmental contribution.

LEI 02	Voluntary	Public	Additional Assessed	PRI 1
LEI 02.1	Indicate what ESG information you use in your ESG incorporation strategies and who provides this information.			

Type of ESG information

- Raw ESG company data

Indicate who provides this information

- ESG research provider
- Sell-side
- In-house – specialised ESG analyst or team
- In-house – analyst or portfolio manager
- Company-related analysis or ratings

Indicate who provides this information

- ESG research provider
- Sell-side
- In-house – specialised ESG analyst or team
- In-house – analyst or portfolio manager
- Sector-related analysis or ratings

Indicate who provides this information

- ESG research provider
- Sell-side
- In-house – specialised ESG analyst or team
- In-house – analyst or portfolio manager
- Country-related analysis or ratings

Indicate who provides this information

- ESG research provider
- Sell-side
- In-house – specialised ESG analyst or team
- In-house – analyst or portfolio manager
- Screened stock list

Indicate who provides this information

- ESG research provider
- Sell-side
- In-house – specialised ESG analyst or team
- In-house – analyst or portfolio manager
- ESG issue-specific analysis or ratings

Indicate who provides this information

- ESG research provider
- Sell-side
- In-house – specialised ESG analyst or team
- In-house – analyst or portfolio manager
- Other, specify

We may use a network of experts (Third Bridge/GLG) to talk to company stakeholders. We may also interact with academia and/or NGOs.

Indicate who provides this information

- ESG research provider
- Sell-side
- In-house – specialised ESG analyst or team
- In-house – analyst or portfolio manager

LEI 02.2	Indicate whether you incentivise brokers to provide ESG research.
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Yes

LEI 02.3	Describe how you incentivise brokers.
-----------------	---------------------------------------

Every year, the fund management team ranks brokers it works with on a number of issues. In the broker evaluation model, there is a specific score allocated to ESG research. Hence, brokerage fees also depend on the quality of ESG research they provide.

Our ESG analysts also participate to sectorial presentations provided by brokers: this is an opportunity we also use to ask them questions on ESG criteria, incentivising them to include these dimensions into their research.

We select brokers for the quality of their ESG research.

No

LEI 03	Voluntary	Public	Additional Assessed	PRI 1
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LEI 03.1	Indicate whether your organisation has a process through which information derived from ESG engagement and/or (proxy) voting activities is made available for use in investment decision-making.
-----------------	--

Engagement

- We have a systematic process to ensure the information is made available.
- We occasionally make this information available.
- We do not make this information available.

(Proxy) voting

- We have a systematic process to ensure the information is made available.
- We occasionally make this information available.
- We do not make this information available.

LEI 03.2	Additional information. [Optional]
-----------------	------------------------------------

Sycomore AM works with ISS to cast its votes. Portfolio managers have access to the platform and are regularly informed and consulted on votes at companies held in their portfolio.

Sycomore AM developed an engagement database, integrated to the analysis and valuation tool shared by the portfolio management team, whereby all engagement-related information is tracked and stored and may impact the final ESG (SPICE) stock rating.

(A) Implementation: Screening

LEI 04	Mandatory	Public	Descriptive	PRI 1
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LEI 04.1	Indicate and describe the type of screening you apply to your internally managed active listed equities.
-----------------	--

Type of screening

- Negative/exclusionary screening

Screened by

- Product
- Activity
- Sector
- Country/geographic region
- Environmental and social practices and performance
- Corporate governance

Description
<p>1. Exclusion of all controversial weapons for all investments</p> <p>In line with the Oslo and Ottawa conventions, Sycomore AM excludes any investment in controversial weapons.</p> <p>2. Exclusion policy for SRI funds</p> <p>It also excludes any investments in companies involved in controversial weapons. For SRI funds, we do not invest in companies that derive more than 5% of their revenue from the following activities: production of weapons or weapon systems as well as weapon support and services, GMOs, tobacco products, coal extraction, coal heat and power generation, unconventional oil and gas extraction, conventional oil extraction, nuclear industry, oil extraction from tar sands, oil extraction through hydraulic fracking, shale gas extraction. Utilities companies that have a carbon intensity of the energy generation above 408 gCO₂/kWh and companies whose activities clearly infringe the UNGC are also excluded.</p> <p>3. Negative screening for SRI funds</p> <p>Please see our Transparency Code for SRI listed equity funds that describe negative screening criteria in details :</p> <p>https://en.sycomore-am.com/5e4a5cb9-5._SYCOMORE_-_SRI_equity_funds_-_AFG-Eurosif-FIR_Transparency_Code_2019_ENG.pdf</p>

- Positive/best-in-class screening

Screened by

- Product
- Activity
- Sector
- Country/geographic region
- Environmental and social practices and performance
- Corporate governance

Description
<p>All our SRI funds apply positive/best-in-universe screening. Exclusion criteria as well as selection criteria from our SPICE fundamental analysis model are defined for each fund according to each fund's objective. The details of these criteria are given chapter 4 of our Transparency Codes:</p> <ul style="list-style-type: none">• SRI equity funds: https://en.sycomore-am.com/5e4a5cb9-5._SYCOMORE_-_SRI_equity_funds_-_AFG-Eurosif-FIR_Transparency_Code_2019_ENG.pdf

- SRI bond and multi-asset funds: https://en.sycomore-am.com/5dcc39e9-5dc5393c-5_SYCOMORE_-_SSC_fund_-_AFG-Eurosif-FIR_Transparency_Code_2018_ENG-OCT_2019.pdf

Norms-based screening

Screened by

- UN Global Compact Principles
- The UN Guiding Principles on Business and Human Rights
- International Labour Organization Conventions
- United Nations Convention Against Corruption
- OECD Guidelines for Multinational Enterprises
- Other, specify

Description

Sycomore AM's SRI funds will not invest in companies that contravene international norms: any company involved in a major controversy is excluded from our SRI funds investment universe.

LEI 04.2	Describe how you notify clients and/or beneficiaries when changes are made to your screening criteria.
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For all our SRI funds, negative and positive selection criteria have been established and clearly communicated to clients and/or beneficiaries through the prospectus, the transparency codes and the commercial documentation. Some changes have been made since the creation of each SRI fund in order to better reflect the SRI positioning of each fund: for example, in 2019, we revised the SPICE exclusion score from 2.5/5 to 3/5 for the fund Sycomore Eco Solutions. In the case of such minor changes, clients and/or beneficiaries are informed by our commercial team and through the update of our commercial documentation as well as the transparency codes. In case some changes are made in the prospectus, a dedicated letter would be sent to the clients and/or beneficiaries.

LEI 05	Mandatory	Public	Core Assessed	PRI 1
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LEI 05.1

Indicate which processes your organisation uses to ensure ESG screening is based on robust analysis.

- Comprehensive ESG research is undertaken or sourced to determine companies' activities and products.
- Companies are given the opportunity by you or your research provider to review ESG research on them and correct inaccuracies.
- External research and data used to identify companies to be excluded/included is subject to internal audit by ESG/RI staff, the internal audit function or similar.
- Third-party ESG ratings are updated regularly to ensure that portfolio holdings comply with fund policies.
- Trading platforms blocking / restricting flagged securities on the black list.
- A committee, body or similar with representatives independent of the individuals who conduct company research reviews some or all screening decisions.
- A periodic review of internal research is carried out.
- Review and evaluation of external research providers.
- Other; specify

The robustness of our ESG analysis is also ensured through meetings with companies: OtO meetings or specific interviews enable to complete our analysis.

- None of the above

LEI 05.2

Indicate the proportion of your actively managed listed equity portfolio that is subject to comprehensive ESG research as part your ESG screening strategy.

- <10%
- 10-50%
- 51-90%
- >90%

LEI 05.4

Indicate how frequently you review internal research that builds your ESG screens.

- Quarterly or more frequently
- Bi-Annually
- Annually
- Less frequently than annually

LEI 05.5

Additional information. [Optional]

ESG analysis of Sycomore AM's investment universe is led by the 7-people ESG team with the input of the other 15 analysts/fund managers. All investment professionals share the same investment tool named SYCOVALO. In that regard, every investment professional is responsible for the ESG analysis of companies he or she covers. This ensures an on-going quality review by professionals whose analysis is directly impacted by ESG criteria and analysis.

We update our ESG analysis on a regular basis according to the newsflow we collect and the meetings we have with companies. We perform complete updates of ESG screenings every two years for companies within our investment universe.

Since 2016, we set up an independent expert committee, the Environment committee, focusing on the Environment pillar of our ESG analysis methodology. The committee is composed of around ten members with various backgrounds, selected for their expertise (academics, consultants, executives of private companies, writers, investors, board members, etc.). They meet twice a year. They aim at enriching our approaches with external reviews and help us improve our tools and methodologies. We also take the opportunity of these committees to share our views on news topics (environmental controversies, regulation changes, etc.). The investment process and the portfolio of our thematic fund Eco Solutions is also challenged by this committee.

LEI 06	Voluntary	Public	Additional Assessed	PRI 1
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LEI 06.1	Indicate which processes your organisation uses to ensure fund criteria are not breached.
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- Systematic checks are performed to ensure that stocks meet the fund's screening criteria
- Automated IT systems prevent investment managers from investing in excluded stocks or those that do not meet positive screening criteria
- Audits of fund holdings are undertaken regularly by internal audit function
- Periodic auditing/checking of the organisations RI funds by external party
- Other; specify
- None of the above

LEI 06.2	If breaches of fund screening criteria are identified, describe the process followed to correct those breaches.
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The risk management team performs a monthly check on SRI funds to ensure that all stocks held meet the funds' screening criteria. A monthly alert is sent by email to the fund's management team: in case of a breach, the investment team has 5 days to make observations or correct the situation, should the breach be due to outdated or incorrect information.

If the breach is confirmed, due to an update of the ESG analysis or a severe controversy (level 3 out of 3, triggering exclusion from SRI funds), the stock must be divested within 3 months.

The internal control team is in charge of verifying that, in case of a breach highlighted in the monthly alert, corrective actions are taken.

Automated IT systems block any investment in excluded stocks as defined by our SRI exclusion policy.

External audits are performed on all our SRI funds and covering all our SRI procedures and processes once a year by EY as well as Ethibel in the context of the French and Belgium SRI labels.

LEI 06.3	Additional information. [Optional]
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We have a specific portfolio construction tool for each SRI fund to screen companies of the database that pass our exclusion and selection filters and thus are eligible to our SRI funds.

(B) Implementation: Thematic

LEI 07	Mandatory	Public	Descriptive	PRI 1
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LEI 07.1

Indicate the type of sustainability thematic funds or mandates your organisation manages.

- Environmentally themed funds
- Socially themed funds
- Combination of themes

LEI 07.2

Describe your organisation's processes relating to sustainability themed funds. [Optional]

Sycomore Shared Growth

The fund aims to invest in companies that have a positive impact on society. The stock selection process takes into account two dimensions of societal impact: the societal contribution of goods and services, which reflects how a company's business is aligned with major societal issues, and corporate citizenship, which reflects how a company conducts its business and the more or less positive externalities that these choices entail for society.

When assigning a rating for the societal contribution of goods and services, we review the company's sales revenue in order to assess the contribution of each business line to the four pillars that we have defined : Access & Inclusion, Health & Safety, Human and Economic Progress and Employment. These pillars cover the priorities defined in the UN Sustainable Development Goals as well as broader human development themes.

The corporate citizenship grade is based on 7 qualitative criteria, such as business ethics, tax responsibility, relationships with local communities..., identifying both risks and opportunities arising from corporate behaviour.

Sycomore Eco Solutions

We concentrate on businesses and sectors that interact strongly with the environment and analyse the environmental impact of each company's products and services. Therefore, Sycomore Eco Solutions focuses on five key areas: mobility and transport, the circular economy, renovation and construction, energy production and management, and ecosystem-related businesses. Our proprietary methodology relies on an environmental quantification process that measures, for each business, the extent to which companies align with the energy and environmental transition. The fund may invest only in companies that have a positive Net Environmental Contribution.

Also, the fund systematically steers clear of businesses that destroy natural capital. The investment approach is based on strong exclusion criteria (coal, intensive farming, minimum ESG rating...) and on a strategic stock selection process.

In addition to SRI labels, the fund has the French environmental label Greenfin.

Sycomore AM also set up a strategic environment committee of experts with academic, institutional, corporate and NGO backgrounds. This committee is a venue for members to exchange critical and constructive views on complex environmental issues.

Sycomore Happy@Work

Sycomore Happy@Work was launched in 2015. It aims to invest in companies that recognise employee engagement and well-being as a key performance driver (several studies indicate that well-being at work reduces absenteeism, work accidents, turnover and drives creativity, engagement, sales and productivity).

We have identified five key pillars that enable employee happiness and engagement, at an individual level: equity, autonomy, sense of purpose and meaning, evolution and development and a good working environment.

A full assessment includes:

- an analysis of how companies perform on the five pillars and how it is organised to manage human capital,
- an assessment of other ESG metrics, since a minimum ESG score is required for a company to be eligible to the fund.

It is based on:

- public documents and meetings with operational management (Human Resources teams for example) where we seek both quantitative and qualitative information,

- on-site visits and employees' interviews when possible for small companies when representative and relevant,
- interviews of experts and ex-employees,
- anonymous testimonies on specialized websites,
- controversies assessments related to human capital management.

Sycomore Sélection Responsable and mandates following the same investment strategy:

Sycomore Sélection Responsable is a conviction-driven SRI multi-thematic fund. This concentrated portfolio invests in companies for their sustainability credentials, with a particular focus on those whose products and services contribute positively to solving environmental and social challenges in keeping with the Sustainable Development Goals (SDGs). Three criteria are used for stock selection: Net Environmental Contribution (NEC), Societal Contribution (SC) and SPICE Leadership. As a result, around 80% of the portfolio is exposed to companies that have a positive environmental or social contribution.

(C) Implementation: Integration of ESG factors

LEI 08	Mandatory	Public	Core Assessed	PRI 1
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LEI 08.1	Indicate the proportion of actively managed listed equity portfolios where E, S and G factors are systematically researched as part of your investment analysis.
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ESG issues	Proportion impacted by analysis
Environmental	<div style="background-color: #0072bc; color: white; padding: 5px; display: flex; align-items: center;"> <div style="width: 10%;"></div> <div>Environmental</div> </div> <p> <input type="radio"/> <10% <input type="radio"/> 10-50% <input type="radio"/> 51-90% <input checked="" type="radio"/> >90% </p>
Social	<div style="background-color: #0072bc; color: white; padding: 5px; display: flex; align-items: center;"> <div style="width: 10%;"></div> <div>Social</div> </div> <p> <input type="radio"/> <10% <input type="radio"/> 10-50% <input type="radio"/> 51-90% <input checked="" type="radio"/> >90% </p>
Corporate Governance	<div style="background-color: #0072bc; color: white; padding: 5px; display: flex; align-items: center;"> <div style="width: 10%;"></div> <div>Corporate Governance</div> </div> <p> <input type="radio"/> <10% <input type="radio"/> 10-50% <input type="radio"/> 51-90% <input checked="" type="radio"/> >90% </p>

LEI 08.2

Additional information. [Optional]

Sycamore AM has developed a proprietary methodology to store information, analyse, screen, score and monitor companies from an ESG standpoint. The SPICE (Suppliers & Society, People, Investors, Clients and Environment) analysis and scoring tool is composed of 80 criteria fully integrating ESG. The ESG team is mainly responsible for inputting ESG data in the database but the other mainstream fund managers also input ESG information in the database and use relevant ESG information.

LEI 09

Mandatory

Public

Core Assessed

PRI 1

LEI 09.1

Indicate which processes your organisation uses to ensure ESG integration is based on robust analysis.

- Comprehensive ESG research is undertaken or sourced to determine companies' activities and products
- Companies are given the opportunity by you or your research provider to review ESG research on them and correct inaccuracies
- Third-party ESG ratings are updated regularly
- A periodic review of the internal research is carried out
- Structured, regular ESG specific meetings between responsible investment staff and the fund manager or within the investments team
- ESG risk profile of a portfolio against benchmark
- Analysis of the impact of ESG factors on investment risk and return performance
- Other; specify

The robustness of our ESG analysis is also ensured through meetings with companies: OtO meetings or specific interviews enable to complete our analysis.

- None of the above

LEI 09.2

Indicate the proportion of your actively managed listed equity portfolio that is subject to comprehensive ESG research as part your integration strategy.

- <10%
- 10-50%
- 51-90%
- >90%

LEI 09.4

Indicate how frequently you review internal research that builds your ESG integration strategy.

- Quarterly or more frequently
- Bi-Annually
- Annually
- Less frequently than annually

LEI 09.5 Describe how ESG information is held and used by your portfolio managers.

- ESG information is held within centralised databases or tools, and it is accessible by all relevant staff
- ESG information or analysis is a standard section or aspect of all company research notes or industry/sector analysis generated by investment staff
- Systematic records are kept that capture how ESG information and research were incorporated into investment decisions
- Other; specify
The final ESG rating of an issuer impacts its beta in our financial valuation tool SYCOVALO.
- None of the above

LEI 09.6 Additional information. [Optional]

Please see previous information provided on Sycomore AM's internal database SYCOVALO where all financial and extra-financial information are disclosed.

Our ESG integration strategy is reviewed on a regular basis in order to reflect the best practices and to ensure the last evolution of ESG issues are captured in our analysis. As an example, in 2019, we reviewed our Environment pillar to split our analysis into three dimensions: transition risks, physical risks and environment integration and strategy.

LEI 10	Mandatory to Report Voluntary to Disclose	Public	Core Assessed	PRI 1
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New selection options have been added to this indicator. Please review your prefilled responses carefully.

LEI 10.1 Indicate which aspects of investment analysis you integrate material ESG information into.

- Economic analysis

Proportion of actively managed listed equity exposed to investment analysis

- <10%
- 10-50%
- 51-90%
- >90%

- Industry analysis

Proportion of actively managed listed equity exposed to investment analysis

- <10%
- 10-50%
- 51-90%
- >90%

- Quality of management

Proportion of actively managed listed equity exposed to investment analysis

- <10%
- 10-50%
- 51-90%
- >90%

Analysis of company strategy

Proportion of actively managed listed equity exposed to investment analysis

- <10%
- 10-50%
- 51-90%
- >90%

Portfolio weighting

Proportion of actively managed listed equity exposed to investment analysis

- <10%
- 10-50%
- 51-90%
- >90%

Security sensitivity and/or scenario analysis

Proportion of actively managed listed equity exposed to investment analysis

- <10%
- 10-50%
- 51-90%
- >90%

Fair value/fundamental analysis

Proportion of actively managed listed equity exposed to investment analysis

- <10%
- 10-50%
- 51-90%
- >90%

Other; specify

LEI 10.2

Indicate which methods are part of your process to integrate ESG information into fair value/fundamental analysis.

- Adjustments to forecasted company financials (sales, operating costs, earnings, cash flows)
- Adjustments to valuation-model variables (discount rates, terminal value, perpetuity growth rates)
- Valuation multiples
- Other adjustments; specify

LEI 10.3

Describe how you integrate ESG information into portfolio weighting.

Sycamore AM integrates ESG criteria across all its investments, according to the following 3-step approach:

1. Each company's beta is automatically adjusted in our valuation model according to the stock's ESG and fundamental analysis. It can be adjusted from -40% to +40% depending on the risks and opportunities we identify in our analysis.
2. If a company has a poor ESG and fundamental analysis score, we will require a higher margin of safety.
3. ESG and fundamental analysis has a direct impact on portfolio construction as it adjusts the target weight of each stock in the portfolio.

For our SRI funds, a specific portfolio construction tool allows us to screen companies in our initial investment universe that respect all our exclusion and selection criteria.

LEI 10.4

Describe the methods you have used to adjust the income forecast/valuation tool.

Each company's beta is automatically adjusted in our valuation model according to the stock's ESG and fundamental analysis. It can be adjusted from -/+40% depending on the risks and opportunities we identify in our analysis.

LEI 10.5

Describe how you apply sensitivity and /or scenario analysis to security valuations.

Our Net Environmental Contribution (NEC) methodology partly relies on scenario analysis.

Outputs and outcomes

LEI 12

Voluntary

Public

Descriptive

PRI 1

LEI 12.1

Indicate how your ESG incorporation strategies have influenced the composition of your portfolio(s) or investment universe.

- Screening

Describe any reduction in your starting investment universe or other effects.

Sycamore AM's SRI approach reduces investment universes quite significantly: the exclusion and selection criteria of our main best-in-universe SRI fund exclude approximately 50% of our investment universe. The selection rates are published annually for each fund in the Transparency Codes.

Specify the percentage reduction (+/- 5%)

%

50

Thematic

Describe any alteration to your investment universe or other effects.

Applying thematic filters to Sycomore AM's initial investment universe reduces the respective investment universes by 60% to 70% for thematic funds Eco Solutions, Happy@work and Shared Growth.

Integration of ESG factors

Select which of these effects followed your ESG integration.

- Reduce or prioritise the investment universe
- Overweight/underweight at sector level
- Overweight/underweight at stock level
- Buy/sell decisions
- Engagement / Voting
- Other; specify
- None of the above

LEI 12.2

Additional information.[Optional]

- Overweight/underweight at stock level:

Our internal financial analysis model is based on a "fundamental risk score" to determine a company's risk premium. This "fundamental risk score" ranges from 5 to 1 depending on whether a company creates value and respects its key stakeholders. 5 sub-scores are calculated. One for the company's interaction with Suppliers & Society (S); the second for its People (P); the third for Investors (I), which includes corporate governance; the fourth for its Clients (C); and the fifth for the Environment (E). We thus refer this "fundamental risk score" as the SPICE score of a company. This SPICE score, ranging from 5 to 1, has a direct impact on a company's risk premium and thus on a company's target price. This applies to the entire investment universe.

- Reduce or prioritize the investment universe:

Integrating ESG puts the spotlight on ESG risks and opportunities. As a result, the investment universe for SRI funds is reduced (companies that are too risky are excluded and we aim to favour companies that are part of the solution for a more sustainable future).

- Buy/sell decisions:

Specifically for our SRI funds, there is a permanent controversies watch. Controversies are rated from 0 to 3 according to their severity. When there is a severe controversy (level 3) or when the newsflow is negative, fund managers have to make an active decision whether to keep or divest the company. For SRI funds, a level 3 controversy leads to immediate divestment. When the level of controversy for a company is considered too high, the ESG team can blacklist the company for all fund managers regardless of whether they manage an SRI fund or not.

- Engagement/Voting:

Analyzing from an ESG perspective our investment universe means also spotting the areas of improvement a company has on ESG factors. Our analysis framework is therefore setting the basis for our engagement. On the voting side, the results of the governance pillar analysis can also influence our voting intentions.

LEI 13	Voluntary	Public	Descriptive	PRI 1
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LEI 13.1	Provide examples of ESG factors that affected your investment view and/or performance during the reporting year.
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ESG factor 1

ESG factor and explanation
<p>Society - business ethics</p> <p>In 2019, following several controversies affecting Fresenius Medical Care on business ethics, we decided to apply a -3 controversy to the company and thus exclude it from our SRI investment universe: several corruption facts from 2007 and 2016 in 17 countries, showing the structural aspect of these practices and leading to €231M settlement with the SEC in March 2019. All SRI portfolios exposed to the company divested their position following the decision. We engaged with the company and the current actions taken are not sufficient to mitigate the risk and lower the level of the controversy.</p>
ESG incorporation strategy applied
<p>Screening, Integration</p> <p><input checked="" type="checkbox"/> Screening</p> <p><input type="checkbox"/> Thematic</p> <p><input checked="" type="checkbox"/> Integration</p>
Impact on investment decision or performance
<p>The numerous controversies and the response of the company upon engagement, which we judge insufficient so far, resulted in a downgrade in the company's SPICE rating and in the decision not to buy the stock. It was also excluded from our SRI universe. We will monitor whether the company demonstrates progress in the coming years.</p>

ESG factor 2

	ESG factor and explanation
<p>The stock selection process of our SRI fund Sycomore Eco Solutions aims at selecting companies offering solutions to the ecological and energetical transition and that have embedded this positive impact objective into their strategy to deliver profitable and sustainable growth.</p>	
	ESG incorporation strategy applied
<p>Thematic</p> <p><input type="checkbox"/> Screening</p> <p><input checked="" type="checkbox"/> Thematic</p> <p><input type="checkbox"/> Integration</p>	
	Impact on investment decision or performance
<p>In 2019, the Sycomore Eco Solutions fund together with other funds managed by Sycomore participated to the IPO of the first green cement company, Hoffmann Green Cement Technologies. The group produces cement with a low-carbon process, in a context where the cement industry is responsible for about 8% of the world's carbon dioxide (CO2) emissions, according to think tank Chatham House. This was an impactful investment, and not only from an environmental perspective; since the IPO, the stock was up 30% at its top, just before the COVID-19 crisis.</p>	

ESG factor 3

ESG factor and explanation
<p>Clients - Product safety & quality</p> <p>In 2019, after two 737 Max jets crashes causing 346 deaths, we decided to apply a level 3 controversy, thus excluding Boeing from our SRI investment universe. The investigations carried out after these two crashes showed the responsibility of the company and especially its top management in the causes of these crashes.</p>
ESG incorporation strategy applied
<p>Screening, Integration</p> <p><input checked="" type="checkbox"/> Screening</p> <p><input type="checkbox"/> Thematic</p> <p><input checked="" type="checkbox"/> Integration</p>
Impact on investment decision or performance
<p>The stock is thus excluded from our SRI investment universe. It had no consequence on our portfolios as SRI funds were not exposed to the stock.</p>

ESG factor 4

ESG factor 5

Sycomore Asset Management

Reported Information

Public version

Direct - Listed Equity Active Ownership

PRI disclaimer

This document presents information reported directly by signatories. This information has not been audited by the PRI Secretariat or any other party acting on their behalf. While this information is believed to be reliable, no representations or warranties are made as to the accuracy of the information presented, and no responsibility or liability can be accepted for any error or omission.

Overview

LEA 01

Mandatory

Public

Core Assessed

PRI 2

New selection options have been added to this indicator. Please review your prefilled responses carefully.

LEA 01.1

Indicate whether your organisation has an active ownership policy (includes engagement and/or voting).

Yes

LEA 01.2

Attach or provide a URL to your active ownership policy.

Attachment provided:

URL provided:

URL

{[hyperlink:https://en.sycomore-am.com/57922823-Sycomore_AM_Engagement_Policy.pdf](https://en.sycomore-am.com/57922823-Sycomore_AM_Engagement_Policy.pdf)}

LEA 01.3

Indicate what your active engagement policy covers:

General approach to Active Ownership

- Conflicts of interest
- Alignment with national stewardship code requirements
- Assets/funds covered by active ownership policy
- Expectations and objectives
- Engagement approach

Engagement

- ESG issues
- Prioritisation of engagement
- Methods of engagement
- Transparency of engagement activities
- Due diligence and monitoring process
- Insider information
- Escalation strategies
- Service Provider specific criteria
- Other; (specify)
- (Proxy) voting approach

Voting

- ESG issues
- Prioritisation and scope of voting activities
- Methods of voting
- Transparency of voting activities
- Regional voting practice approaches
- Filing or co-filing resolutions
- Company dialogue pre/post-vote
- Decision-making processes
- Securities lending processes
- Other; (specify)
- Other
- None of the above
- No

LEA 01.4

Do you outsource any of your active ownership activities to service providers?

- Yes
- No

LEA 01.6

Additional information [optional]

Please find below an overview of Sycomore AM's approach to engagement:

Sycomore AM is convinced that engaging with the companies it invests in is mutually beneficial as it will create value for the company and its stakeholders. While in an engagement meeting investors share ESG best practice and help make the business case for sustainability, companies hear different views on the sustainability rationale for their business. A successful engagement outcome is when both parties feel empowered with a clear sustainability roadmap and key milestones for a more sustainable future.

Sycomore AM will:

- Engage with companies in its portfolios to better understand their ESG risks and opportunities;
- Encourage companies to publish their ESG strategies, policies and performances;
- Encourage companies to be as transparent as possible following particularly poor performances or a controversy, and to take corrective actions without delay;
- Vote at general meetings of all companies it holds, ask questions, oppose or support shareholder resolutions as necessary;
- Sell a stock in case there is no ESG improvement for companies held in SRI funds.

However, Sycomore AM will not:

- Try to get involved in defining the company strategy or in the day-to-day running of the business;
- Ask for a seat on the board.

NB: Our engagement policy refers to proxy voting as one method of engagement. Details on our proxy voting approach are covered in our proxy voting policy and report on the exercise of voting rights.

Engagement

LEA 02

Mandatory

Public

Core Assessed

PRI 1,2,3

LEA 02.1

Indicate the method of engagement, giving reasons for the interaction.

Type of engagement	Reason for interaction
Individual / Internal staff engagements	<input checked="" type="checkbox"/> To influence corporate practice (or identify the need to influence it) on ESG issues <input checked="" type="checkbox"/> To encourage improved/increased ESG disclosure <input checked="" type="checkbox"/> To gain an understanding of ESG strategy and/or management <input type="checkbox"/> We do not engage via internal staff
Collaborative engagements	<input checked="" type="checkbox"/> To influence corporate practice (or identify the need to influence it) on ESG issues <input checked="" type="checkbox"/> To encourage improved/increased ESG disclosure <input checked="" type="checkbox"/> To gain an understanding of ESG strategy and/or management <input type="checkbox"/> We do not engage via collaborative engagements
Service provider engagements	<input type="checkbox"/> To influence corporate practice (or identify the need to influence it) on ESG issues <input type="checkbox"/> To encourage improved/increased ESG disclosure <input type="checkbox"/> To gain an understanding of ESG strategy and/or management <input checked="" type="checkbox"/> We do not engage via service providers

LEA 03**Mandatory****Public****Core Assessed****PRI 2**

New selection options have been added to this indicator. Please review your prefilled responses carefully.

LEA 03.1

Indicate whether your organisation has a formal process for identifying and prioritising engagements.

Yes

LEA 03.2

Indicate the criteria used to identify and prioritise engagements for each type of engagement.

Type of engagement	Criteria used to identify/prioritise engagements
Individual / Internal staff engagements	<div style="background-color: #0070C0; color: white; padding: 2px; margin-bottom: 5px;">Individual / Internal staff engagements</div> <ul style="list-style-type: none"> <input type="checkbox"/> Geography/market of the companies <input checked="" type="checkbox"/> Materiality of the ESG factors <input checked="" type="checkbox"/> Exposure (size of holdings) <input checked="" type="checkbox"/> Responses to ESG impacts that have already occurred <input type="checkbox"/> Responses to divestment pressure <input checked="" type="checkbox"/> Consultation with clients/beneficiaries <input checked="" type="checkbox"/> Consultation with other stakeholders (e.g. NGOs, trade unions, etc.) <input checked="" type="checkbox"/> Follow-up from a voting decision <input checked="" type="checkbox"/> Client request <input checked="" type="checkbox"/> Breaches of international norms <input type="checkbox"/> Other; (specify) <input type="checkbox"/> We do not outline engagement criteria for our individual engagements
Collaborative engagements	<div style="background-color: #0070C0; color: white; padding: 2px; margin-bottom: 5px;">Collaborative engagements</div> <ul style="list-style-type: none"> <input checked="" type="checkbox"/> Potential to enhance knowledge of ESG issues through other investors <input checked="" type="checkbox"/> Ability to have greater impact on ESG issues <input checked="" type="checkbox"/> Ability to add value to the collaboration <input checked="" type="checkbox"/> Geography/market of the companies targeted by the collaboration <input checked="" type="checkbox"/> Materiality of the ESG factors addressed by the collaboration <input checked="" type="checkbox"/> Exposure (size of holdings) to companies targeted by the collaboration <input checked="" type="checkbox"/> Responses to ESG impacts addressed by the collaboration that have already occurred <input type="checkbox"/> Responses to divestment pressure <input checked="" type="checkbox"/> Follow-up from a voting decision <input checked="" type="checkbox"/> Alleviate the resource burden of engagement <input checked="" type="checkbox"/> Consultation with clients/beneficiaries <input checked="" type="checkbox"/> Consultation with other stakeholders (e.g. NGOs, trade unions, etc.) <input type="checkbox"/> Other; (specify) <input type="checkbox"/> We do not outline engagement criteria for our collaborative engagement providers

No

LEA 04	Mandatory	Public	Core Assessed	PRI 2
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New selection options have been added to this indicator. Please review your prefilled responses carefully.

LEA 04.1

Indicate whether you define specific objectives for your organisation's engagement activities.

Individual / Internal staff engagements	<input checked="" type="radio"/> All engagement activities <input type="radio"/> Majority of engagement activities <input type="radio"/> Minority of engagement activities <input type="radio"/> We do not define specific objectives for engagement activities carried out by internal staff
Collaborative engagements	<input checked="" type="radio"/> All engagement activities <input type="radio"/> Majority of engagement activities <input type="radio"/> Minority of engagement activities <input type="radio"/> We do not define specific objectives for engagement activities carried out through collaboration

LEA 04.2

Additional information. [Optional]

For each engagement activity entered into our centralised database, the team member initiating the engagement must describe its objective (ie the engagement asks), the stakeholder and the ESG criteria concerned, how and when the engagement has been initiated and the reaction of the company. This process is the same for individual and collaborative engagements.

LEA 05**Mandatory****Public****Core Assessed****PRI 2****LEA 05.1**

Indicate whether you monitor and/or review engagement outcomes.

Individual / Internal staff engagements	<input checked="" type="radio"/> Yes, in all cases <input type="radio"/> Yes, in a majority of cases <input type="radio"/> Yes, in a minority of cases <input type="radio"/> We do not monitor, or review engagement outcomes when the engagement is carried out by our internal staff.
Collaborative engagements	<input checked="" type="radio"/> Yes, in all cases <input type="radio"/> Yes, in a majority of cases <input type="radio"/> Yes, in a minority of cases <input type="radio"/> We do not monitor, or review engagement outcomes when the engagement is carried out through collaboration.

LEA 05.2

Indicate whether you do any of the following to monitor and/or review the progress of engagement activities.

Individual / Internal staff engagements	<input type="checkbox"/> Define timelines/milestones for your objectives <input checked="" type="checkbox"/> Track and/or monitor progress against defined objectives and/or KPIs <input checked="" type="checkbox"/> Track and/or monitor the progress of action taken when original objectives are not met <input checked="" type="checkbox"/> Revisit and, if necessary, revise objectives on a continuous basis <input type="checkbox"/> Other; specify
Collaborative engagements	<input type="checkbox"/> Define timelines/milestones for your objectives <input checked="" type="checkbox"/> Track and/or monitor progress against defined objectives and/or KPIs <input checked="" type="checkbox"/> Track and/or monitor the progress of action taken when original objectives are not met <input checked="" type="checkbox"/> Revisit and, if necessary, revise objectives on a continuous basis <input type="checkbox"/> Other; specify

LEA 05.3 Additional information. [Optional]

The second part of the tool is dedicated to monitoring of engagement outcomes. When the engagement ask is reviewed, its status can be updated to "0- no significant progress" / "1-partial progress" / "2-progress", in which case the objective is considered to be achieved and the engagement closed with success.

LEA 06	Mandatory	Public	Additional Assessed	PRI 2,4
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LEA 06.1 Indicate whether your organisation has an escalation strategy when engagements are unsuccessful.

Yes

LEA 06.2 Indicate the escalation strategies used at your organisation following unsuccessful engagements.

- Collaborating with other investors
- Issuing a public statement
- Filing/submitting a shareholder resolution
- Voting against the re-election of the relevant directors
- Voting against the board of directors or the annual financial report
- Submitting nominations for election to the board
- Seeking legal remedy / litigation
- Reducing exposure (size of holdings)
- Divestment
- Other; specify

No

LEA 06.3 | Additional information. [Optional]

Those strategies have been used as escalation strategies in cases of:
 - unsatisfactory responses to engagement in the context of a controversy affecting the company
 - lack of or insufficient answers to ESG questions material to the investment case

LEA 07 | Voluntary | Public | Additional Assessed | PRI 1,2

LEA 07.1 | Indicate whether insights gained from your organisation’s engagements are shared with investment decision-makers.

Type of engagement	Insights shared
Individual / Internal staff engagements	<input checked="" type="radio"/> Yes, systematically <input type="radio"/> Yes, occasionally <input type="radio"/> No
Collaborative engagements	<input checked="" type="radio"/> Yes, systematically <input type="radio"/> Yes, occasionally <input type="radio"/> No

LEA 07.2 | Indicate the practices used to ensure that information and insights gained through engagements are shared with investment decision-makers.

- Involving investment decision-makers when developing an engagement programme
- Holding investment team meetings and/or presentations
- Using IT platforms/systems that enable data sharing
- Internal process that requires portfolio managers to re-balance holdings based on interaction and outcome levels
- Other; specify
 Continuous dialogue on ESG issues within the investment team.
- None

LEA 07.3 | Indicate whether insights gained from your organisation’s engagements are shared with your clients/beneficiaries.

Type of engagement	Insights shared
Individual/Internal staff engagements	<input type="radio"/> Yes, systematically <input checked="" type="radio"/> Yes, occasionally <input type="radio"/> No
Collaborative engagements	<input type="radio"/> Yes, systematically <input checked="" type="radio"/> Yes, occasionally <input type="radio"/> No

LEA 07.4	Additional information. [Optional]
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Company-specific insights gained from engagement activities are recorded in our shared SYCOVALO database and hence systematically available for all portfolio management team members. Investment managers who consider this information useful for their investments are encouraged to use it. Also, the ESG team is fully integrated to the investment team so there is a continuous dialogue on ESG issues within the investment team.

When the outcome of an engagement is judged unsatisfactory, this will be reflected in the SPICE analysis of the concerned company. Following this downgrade of the SPICE rating and depending on each fund's selection process, the company might become ineligible to some or all SRI portfolios. In this case, an internal process held by the Compliance team ensures that the positions are sold accordingly.

Highlights from our engagement activities are systematically shared with clients through our annual Sycoway as an investor report. Some company-specific insights gained from engagement are used as examples but this is not exhaustive. On demand, we provide regular client-specific reports detailing all company-specific engagement activities and insights.

LEA 08	Mandatory	Public	Gateway	PRI 2
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LEA 08.1	Indicate whether you track the number of your engagement activities.
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Type of engagement	Tracking engagements
Individual/Internal staff engagements	<input checked="" type="radio"/> Yes, we track the number of our engagements in full <input type="radio"/> Yes, we partially track the number of our engagements <input type="radio"/> We do not track
Collaborative engagements	<input checked="" type="radio"/> Yes, we track the number of collaborative engagements in full <input type="radio"/> Yes, we partially track the number of our collaborative engagements <input type="radio"/> We do not track

LEA 08.2	Additional information. [Optional]
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We keep a record of all engagement meetings and engagement asks in our internal database SYCOVALO.

Outputs and outcomes				
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LEA 09	Mandatory to Report Voluntary to Disclose	Public	Core Assessed	PRI 2
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LEA 09.1	Indicate the proportion of companies in your listed equities portfolio with which your organisation engaged during the reporting year.
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	We did not complete any engagements in the reporting year.	Number of companies engaged (avoid double counting, see explanatory notes)	Proportion of companies engaged with, out of total listed equities portfolio
Individual / Internal staff engagements	<input type="checkbox"/>	86	21
Collaborative engagements	<input type="checkbox"/>	42	10

LEA 09.2

Indicate the breakdown of engagements conducted within the reporting year by the number of interactions (including interactions made on your behalf).

No. of interactions with a company	% of engagements
One interaction	<input type="radio"/> >76% <input type="radio"/> 51-75% <input checked="" type="radio"/> 11-50% <input type="radio"/> 1-10% <input type="radio"/> None
2 to 3 interactions	<input type="radio"/> >76% <input type="radio"/> 51-75% <input checked="" type="radio"/> 11-50% <input type="radio"/> 1-10% <input type="radio"/> None
More than 3 interactions	<input type="radio"/> >76% <input type="radio"/> 51-75% <input checked="" type="radio"/> 11-50% <input type="radio"/> 1-10% <input type="radio"/> None
Total	100%

LEA 09.3

Indicate the percentage of your collaborative engagements in which you were the leading organisation during the reporting year.

Type of engagement	% leading role
Collaborative engagements	<input checked="" type="radio"/> >50% <input type="radio"/> 10-50% <input type="radio"/> <10% <input type="radio"/> None

LEA 09.5 Additional information. [Optional]

Regarding the number of interactions: most engagement activities occur over several years. Typically, engagements asks are formulated during an initial meeting/call and followed up by email and/or in the framework of our regular dialogue with the company. Successful engagement activities usually require several interactions before reaching their objective, but these do not necessarily occur over one reporting year.

LEA 10 Voluntary Public Additional Assessed PRI 2

LEA 10.1 Indicate which of the following your engagement involved.

- Letters and emails to companies
 - In a minority of cases
 - In a majority of cases
 - In all cases
- Meetings and/or calls with board/senior management
 - In a minority of cases
 - In a majority of cases
 - In all cases
- Meetings and/or calls with the CSR, IR or other management
 - In a minority of cases
 - In a majority of cases
 - In all cases
- Visits to operations
 - In a minority of cases
 - In a majority of cases
 - In all cases
- Visits to supplier(s) in supplier(s) from the company's supply chain
- Participation in roadshows
 - In a minority of cases
 - In a majority of cases
 - In all cases
- Other

LEA 11	Voluntary	Public	Descriptive	PRI 2
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LEA 11.1	Provide examples of the engagements that your organisation or your service provider carried out during the reporting year.
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Add Example 1

ESG Topic	<p>Diversity</p> <p><input type="checkbox"/> Executive Remuneration</p> <p><input type="checkbox"/> Climate Change</p> <p><input type="checkbox"/> Human rights</p> <p><input type="checkbox"/> Company leadership issues</p> <p><input type="checkbox"/> Pollution</p> <p><input type="checkbox"/> General ESG</p> <p><input checked="" type="checkbox"/> Diversity</p> <p><input type="checkbox"/> Shareholder rights</p> <p><input type="checkbox"/> Health and Safety</p> <p><input type="checkbox"/> Sustainability reporting</p> <p><input type="checkbox"/> Water risks</p> <p><input type="checkbox"/> Labour practices and supply chain management</p> <p><input type="checkbox"/> Anti-bribery and corruption</p> <p><input type="checkbox"/> Deforestation</p> <p><input type="checkbox"/> Aggressive tax planning</p> <p><input type="checkbox"/> Cyber security</p> <p><input type="checkbox"/> Other governance</p> <p><input type="checkbox"/> Plastics</p> <p><input type="checkbox"/> Other</p>
Conducted by	<p><input checked="" type="checkbox"/> Individual / Internal</p> <p><input type="checkbox"/> Collaborative</p>
Objectives	<p>WOMEN IN LEADERSHIP</p> <p>Despite the recent rise of the share of women on boards of directors across Europe, encouraged by several local regulations, the promotion of women in executive management remains a challenge and a significant gap still exists in most companies between the proportion of women in management and women in staff.</p> <p>Having identified this topic as a key long-term performance driver, we have initiated a dialogue with companies with 3 objectives:</p> <ol style="list-style-type: none"> 1. Share the importance that we place on the topic as investors 2. Identify best practices and potential challenges faced by companies 3. Encourage the adoption of best practices
Scope and Process	<p>Scope: We have selected companies depending on their sector, geography, size and degree of maturity on the topic in order to examine a broad range of practices and performance.</p> <p>Process: During the dedicated meetings/calls held with each company, we seek to get deeper insight into the company's approach along the five following dimensions: Governance, Strategy, Measurement and Monitoring, Actions, Disclosure. We also share best practices from most advanced companies and formulate company-specific engagement asks accordingly.</p> <p>Status: The engagement was launched in October 2018. In January 2020, Sycomore published a report outlining the outcome, key takeaways from the engagement and next steps: https://www.sycomore-am.com/files/R/a/5e6109b6-Rapport_dialogue_engagement_UK.pdf Since 2018, we have:</p> <ul style="list-style-type: none"> - made recommendations for improvement to 33 companies specifically on gender equality at

	<p>work. - conducted 15 meetings dedicated to the issue</p> <p>Outcomes: The engagement meetings enabled Sycomore to get a deeper understanding of companies' actions and challenges encountered. Moreover, we have noted that a significant number of companies have made some headway since our first discussions. At end 2019, progress was witnessed on 48% of the recommendations made in 2018.</p>
<p>Outcomes</p>	<ul style="list-style-type: none"> <input type="checkbox"/> Company changed practice <input type="checkbox"/> Company committed to change <input type="checkbox"/> Disclosure / report published <input type="checkbox"/> Divestment <input type="checkbox"/> Failed/no outcome <input type="checkbox"/> Increased understanding / information <input type="checkbox"/> Invested in company <input type="checkbox"/> Ongoing <input type="checkbox"/> Voting <input checked="" type="checkbox"/> Other

Add Example 2

ESG Topic	<p>Company leadership issues</p> <ul style="list-style-type: none"> <input type="checkbox"/> Executive Remuneration <input type="checkbox"/> Climate Change <input type="checkbox"/> Human rights <input checked="" type="checkbox"/> Company leadership issues <input type="checkbox"/> Pollution <input type="checkbox"/> General ESG <input type="checkbox"/> Diversity <input type="checkbox"/> Shareholder rights <input type="checkbox"/> Health and Safety <input type="checkbox"/> Sustainability reporting <input type="checkbox"/> Water risks <input type="checkbox"/> Labour practices and supply chain management <input type="checkbox"/> Anti-bribery and corruption <input type="checkbox"/> Deforestation <input type="checkbox"/> Aggressive tax planning <input type="checkbox"/> Cyber security <input type="checkbox"/> Other governance <input type="checkbox"/> Plastics <input type="checkbox"/> Other
Conducted by	<ul style="list-style-type: none"> <input type="checkbox"/> Individual / Internal <input checked="" type="checkbox"/> Collaborative
Objectives	<p>CO-FILING OF 2 SHAREHOLDER PROPOSALS TO ELECT INDEPENDENT BOARD MEMBERS</p> <p>In the context of the governance crisis experienced by EssilorLuxottica following the combination of the two groups, which resulted in March 2019 in the filing of an arbitration request with the International Chamber of Commerce by Delfin (holding of Luxottica's founder Del Vecchio), Sycomore AM co-filed with 6 other international investors two shareholder proposals at the shareholders meeting held on 16 May 2019. The objective was to elect 2 new independent board members, Wendy Lane and Jesper Brandgaard, in order for them to represent minority shareholders and contribute to the resolution of the crisis between the two parties. Both nominees had strong governance, strategic and financial experience and expressed their interest in helping the group overcome the governance blockage.</p>
Scope and Process	<p>Process: co-filed 2 shareholder proposals at the AGM held on 16 May 2019</p> <p>Outcomes : both resolutions received high support rates, respectively 43.7% and 35% of votes in favour, demonstrating very high support from minority shareholders (considering that Delfin, which held 31% of voting rights and Valoptec (Essilor's shareholder employees and retirees holding), which held 4.3% of voting rights did not support the resolution). Even though those resolutions were not adopted, they enabled minority shareholders to send a strong and unified message to the group, expressing their concern over the risk that the governance crisis represented for the success of the combination, the pursuit of the group's mission and its value creation potential for all stakeholders. Those proposals and the significant echo they had contributed to both parties announcing a settlement agreement a few days before the AGM on 13 May, including changes in the governance to overcome the crisis as well as the termination</p>

	of all claims and legal proceedings.
Outcomes	<input checked="" type="checkbox"/> Company changed practice <input type="checkbox"/> Company committed to change <input type="checkbox"/> Disclosure / report published <input type="checkbox"/> Divestment <input type="checkbox"/> Failed/no outcome <input type="checkbox"/> Increased understanding / information <input type="checkbox"/> Invested in company <input type="checkbox"/> Ongoing <input type="checkbox"/> Voting <input type="checkbox"/> Other

Add Example 3

ESG Topic	<p>Aggressive tax planning</p> <ul style="list-style-type: none"> <input type="checkbox"/> Executive Remuneration <input type="checkbox"/> Climate Change <input type="checkbox"/> Human rights <input type="checkbox"/> Company leadership issues <input type="checkbox"/> Pollution <input type="checkbox"/> General ESG <input type="checkbox"/> Diversity <input type="checkbox"/> Shareholder rights <input type="checkbox"/> Health and Safety <input type="checkbox"/> Sustainability reporting <input type="checkbox"/> Water risks <input type="checkbox"/> Labour practices and supply chain management <input type="checkbox"/> Anti-bribery and corruption <input type="checkbox"/> Deforestation <input checked="" type="checkbox"/> Aggressive tax planning <input type="checkbox"/> Cyber security <input type="checkbox"/> Other governance <input type="checkbox"/> Plastics <input type="checkbox"/> Other
Conducted by	<ul style="list-style-type: none"> <input type="checkbox"/> Individual / Internal <input checked="" type="checkbox"/> Collaborative
Objectives	<p>PRI-LEAD COLLABORATIVE ENGAGEMENT ON TAX RESPONSIBILITY</p> <p>Key objectives defined by the group:</p> <ul style="list-style-type: none"> - Clarify investors' expectations around corporate tax planning - Encourage the development of responsible corporate tax strategies and relevant implementation - Improve company scores across the three pillars of tax policy, governance and risk management, and tax reporting - Identify existing best practices - Identify potential barriers to disclosure
Scope and Process	<p>Scope: 41 target companies in the healthcare and IT sectors</p> <p>Process: calls/meetings</p> <p>Status: An outcome report was published in March 2020: https://www.unpri.org/download?ac=10142 Among the 41 companies contacted in this initiative, 33 responded to investor requests for discussions on tax transparency.</p> <p>Outcomes : Over the engagement period, the group did see some improvements in disclosure among targeted companies, especially through the publication of tax policies and public commitment to tax responsibility - which was one of the key engagement asks. However, most companies excluded the possibility of providing more country-by-country information, which shows the need for evolving disclosure standards and regulation to achieve progress in this regard.</p>

	<p>Both companies engaged by Sycomore as lead investor were receptive to the engagement, potentially due to existing dialogue. Following the engagement, one of them added to its annual report a section dedicated to tax responsibility outlining its tax strategy and its commitment not to engage in aggressive tax practices, which was one of the engagement ask formulated. We witness no significant progress on the engagement asks communicated to the other company to date. We will continue to engage on the topic with both companies through our individual dialogue with them.</p>
<p>Outcomes</p>	<ul style="list-style-type: none"> <input type="checkbox"/> Company changed practice <input type="checkbox"/> Company committed to change <input checked="" type="checkbox"/> Disclosure / report published <input type="checkbox"/> Divestment <input type="checkbox"/> Failed/no outcome <input type="checkbox"/> Increased understanding / information <input type="checkbox"/> Invested in company <input type="checkbox"/> Ongoing <input type="checkbox"/> Voting <input type="checkbox"/> Other

Add Example 4

ESG Topic	<p>Health and Safety, Sustainability reporting, Other</p> <ul style="list-style-type: none"> <input type="checkbox"/> Executive Remuneration <input type="checkbox"/> Climate Change <input type="checkbox"/> Human rights <input type="checkbox"/> Company leadership issues <input type="checkbox"/> Pollution <input type="checkbox"/> General ESG <input type="checkbox"/> Diversity <input type="checkbox"/> Shareholder rights <input checked="" type="checkbox"/> Health and Safety <input checked="" type="checkbox"/> Sustainability reporting <input type="checkbox"/> Water risks <input type="checkbox"/> Labour practices and supply chain management <input type="checkbox"/> Anti-bribery and corruption <input type="checkbox"/> Deforestation <input type="checkbox"/> Aggressive tax planning <input type="checkbox"/> Cyber security <input type="checkbox"/> Other governance <input type="checkbox"/> Plastics <input checked="" type="checkbox"/> Other
Conducted by	<ul style="list-style-type: none"> <input checked="" type="checkbox"/> Individual / Internal <input type="checkbox"/> Collaborative
Objectives	<p>TRANSPARENCY ON QUALITY OF CARE AT A FRENCH CARE COMPANY (SENIOR CARE AND CLINICS)</p> <p>Key objectives:</p> <ul style="list-style-type: none"> - Improve measurement and reporting on quality of care and working conditions (which are highly correlated) in order to help restore public confidence in the sector following several incidents and negative press coverage - Integrate those KPIs to managers' remuneration schemes - Increase the number of board members bringing expertise on quality of care and the sector's social challenges (high turnover, absenteeism and incident frequency rates due to difficult working conditions and high psychosocial risks)
Scope and Process	<p>Process: Since 2018, we held 10 meetings dedicated to ESG issues with the company (5 meetings / year) including one on-site visit, with a specific focus on quality of care and human capital. In addition to our usual interlocutors from the Investor Relations, CSR team and the Chief Financial Officer, we had meetings with the Chairman of the board, the Head of Human Resources, the Chief Medical, Ethics & Quality Officer and the Head of a Business Unit.</p> <p>Outcomes: Those meetings enabled us to deepen our understanding of the challenges the company is facing (both sector related and company specific) and its strategy and actions to address them. In 2019, we witnessed progress on the governance of those issues (both in terms of measurement and integration to remunerations) and the clarity of the company's strategy in</p>

	<p>this regard. We also made several suggestions based on best practices observed at other healthcare companies in order to improve reporting and quality and social performance. We will continue engaging in 2020 as this will be a crucial year to monitor how the different actions initiated by the company start delivering measurable results.</p>
<p>Outcomes</p>	<ul style="list-style-type: none"> <input type="checkbox"/> Company changed practice <input type="checkbox"/> Company committed to change <input type="checkbox"/> Disclosure / report published <input type="checkbox"/> Divestment <input type="checkbox"/> Failed/no outcome <input type="checkbox"/> Increased understanding / information <input type="checkbox"/> Invested in company <input checked="" type="checkbox"/> Ongoing <input type="checkbox"/> Voting <input type="checkbox"/> Other

Add Example 5

ESG Topic	<p>Other</p> <ul style="list-style-type: none"> <input type="checkbox"/> Executive Remuneration <input type="checkbox"/> Climate Change <input type="checkbox"/> Human rights <input type="checkbox"/> Company leadership issues <input type="checkbox"/> Pollution <input type="checkbox"/> General ESG <input type="checkbox"/> Diversity <input type="checkbox"/> Shareholder rights <input type="checkbox"/> Health and Safety <input type="checkbox"/> Sustainability reporting <input type="checkbox"/> Water risks <input type="checkbox"/> Labour practices and supply chain management <input type="checkbox"/> Anti-bribery and corruption <input type="checkbox"/> Deforestation <input type="checkbox"/> Aggressive tax planning <input type="checkbox"/> Cyber security <input type="checkbox"/> Other governance <input type="checkbox"/> Plastics <input checked="" type="checkbox"/> Other
Conducted by	<ul style="list-style-type: none"> <input type="checkbox"/> Individual / Internal <input checked="" type="checkbox"/> Collaborative
Objectives	<p>FAIRR-LEAD SUSTAINABLE PROTEIN ENGAGEMENT WITH THE FOOD INDUSTRY</p> <p>In 2017 Sycomore AM joined the FAIRR Initiative "Farm Animal Investment Risk & Return". The objective of the sustainable protein collaborative engagement is to encourage the world's largest food companies to develop a global, evidence-based approach to diversify protein sources away from an over-reliance on animal proteins. The engagement asks 25 global food companies to diversify their protein sources to drive growth, increase profitability, reduce risk exposure, and improve their ability to compete and innovate in a resource-constrained world. Currently, Phase 4 of the engagement is supported by 88 institutional investors representing over \$13.1 trillion in combined assets.</p>
Scope and Process	<p>Scope: 25 global food companies</p> <p>Process: calls / meetings</p> <p>Outcomes: As lead investor for the engagement with an Irish ingredient and food company, Sycomore AM organised with FAIRR a first call with the company in 2019. Despite being well positioned through its Ingredients division (80% of revenues) to contribute to the growth of the plant-based food market by offering a wide range of plant-based ingredients to its B2B clients, the dynamic is less favourable in its Food segment (20% of revenues), through which the company mostly produces milk and meat-based B2C products.</p> <p>During this call, we asked the company to :</p>

	<p>- set and communicate on targets to increase offer of alternative protein products - as part of the strategy on agricultural sourcing and alternative protein portfolios, investigate and integrate the following dimensions: scope 3 emissions, scope 4 or avoided emissions, food waste, nutritional profile of plant-based products</p> <p>We will follow up on the company's progress on these asks as part of our ongoing individual dialogue.</p>
Outcomes	<ul style="list-style-type: none"> <input type="checkbox"/> Company changed practice <input type="checkbox"/> Company committed to change <input type="checkbox"/> Disclosure / report published <input type="checkbox"/> Divestment <input type="checkbox"/> Failed/no outcome <input type="checkbox"/> Increased understanding / information <input type="checkbox"/> Invested in company <input checked="" type="checkbox"/> Ongoing <input type="checkbox"/> Voting <input type="checkbox"/> Other

Add Example 6

ESG Topic	<p>Executive Remuneration, General ESG</p> <ul style="list-style-type: none"> <input checked="" type="checkbox"/> Executive Remuneration <input type="checkbox"/> Climate Change <input type="checkbox"/> Human rights <input type="checkbox"/> Company leadership issues <input type="checkbox"/> Pollution <input checked="" type="checkbox"/> General ESG <input type="checkbox"/> Diversity <input type="checkbox"/> Shareholder rights <input type="checkbox"/> Health and Safety <input type="checkbox"/> Sustainability reporting <input type="checkbox"/> Water risks <input type="checkbox"/> Labour practices and supply chain management <input type="checkbox"/> Anti-bribery and corruption <input type="checkbox"/> Deforestation <input type="checkbox"/> Aggressive tax planning <input type="checkbox"/> Cyber security <input type="checkbox"/> Other governance <input type="checkbox"/> Plastics <input type="checkbox"/> Other
Conducted by	<ul style="list-style-type: none"> <input checked="" type="checkbox"/> Individual / Internal <input type="checkbox"/> Collaborative
Objectives	<p>INTEGRATION OF ESG CRITERIA TO EXECUTIVE REMUNERATION</p> <p>In 2019 we continued to advocate for the integration of ESG criteria to executive remuneration schemes. With those becoming increasingly common, we have paid particular attention to their degree of precision, measurability, ambition, and relevance with regards to the company's ESG risk and opportunities.</p>
Scope and Process	<p>Scope: Since 2018, Sycomore engaged 24 companies of its universe on extra-financial criteria in executive remuneration. Asks were either to include such criteria or to enhance clarity or measurability for those already in place.</p> <p>Process: On an ongoing basis, during pre-AGM dialogue or regular meetings</p> <p>Status: We keep on tracking progress on those asks as part of our ongoing dialogue with those companies. In 2019, we noted some progress on improvement areas communicated to companies in 2018. For example, we engaged with an Irish packaging company ahead of its AGM in 2018 because the safety performance criteria included in the CEO's remuneration scheme did not take into account fatalities but only the incident frequency rate, thus enabling significant payout on this criteria in a year where fatalities were recorded (which was the case in 2017). In 2019, the company changed the criteria to include a more sophisticated one (the Total Recordable Injury Rate), which includes fatalities.</p>
Outcomes	<ul style="list-style-type: none"> <input type="checkbox"/> Company changed practice <input type="checkbox"/> Company committed to change

<input type="checkbox"/> Disclosure / report published <input type="checkbox"/> Divestment <input type="checkbox"/> Failed/no outcome <input type="checkbox"/> Increased understanding / information <input type="checkbox"/> Invested in company <input checked="" type="checkbox"/> Ongoing <input type="checkbox"/> Voting <input type="checkbox"/> Other

- Add Example 7
- Add Example 8
- Add Example 9
- Add Example 10

(Proxy) voting and shareholder resolutions

LEA 12	Mandatory	Public	Descriptive	PRI 2
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LEA 12.1

Indicate how you typically make your (proxy) voting decisions.

Approach

- We use our own research or voting team and make voting decisions without the use of service providers.
- We hire service providers who make voting recommendations and/or provide research that we use to guide our voting decisions.

Based on

- The service-provider voting policy we sign off on
- Our own voting policy
- Our clients` requests or policies
- Other (explain)
- We hire service providers who make voting decisions on our behalf, except in some pre-defined scenarios where we review and make voting decisions.
- We hire service providers who make voting decisions on our behalf.

LEA 12.2

Provide an overview of how you ensure that your agreed-upon voting policy is adhered to, giving details of your approach when exceptions to the policy are made.

- As a first step, we collaborate very closely with ISS during the preparation of the AGM's season to make sure that our policy is applied at best and that as many cases as possible are covered.
- We also identify voting items or specific situations that require more attention and that we want to handle on a case-by-case basis. For those voting items, ISS issues no voting recommendation for us and "refers" the item to us so that the vote cannot be casted until we have entered the voting instruction ourself.
- Then, during the voting season, we carefully review ISS recommendations to detect any potential deviation from our policy or specific situations that might require an exception.

- When a specific situation requires an exception, we enter the rationale directly on the voting platform under the concerned item so that any exception is documented and easily accessible by any member of the team.
- At the end of the year, we review all exceptions and report on the proportion of voting decisions they represented in our annual voting report. In 2019, those particular cases represented 0.6% of voting decisions. A majority of them concerned authorizations for operations on share capital which did not fully comply with Sycomore guidelines (reserved to a category of investors such as private placement or silent on the possible use during takeover period) and which were supported by Sycomore because their strategic relevance and/or the control structure of the company justified such an exception. Current company's practices or commitments taken upon engagement can also be a ground for exceptions.

LEA 12.3	Additional information.[Optional]
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Sycomore AM has its own voting policy, which it updates every year prior to the start of the voting season, according to which ISS makes custom voting recommendations. Sycomore AM's governance team (5 ESG specialists involved) reviews ISS research and custom voting recommendations. Sycomore AM remains in control of all voting decisions.

LEA 14	Voluntary	Public	Additional Assessed	PRI 2
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LEA 14.1	Does your organisation have a securities lending programme?
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- Yes
- No

LEA 14.2	Describe why your organisation does not lend securities.
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Sycomore AM believes that as a responsible investor there are several practices that should be put in place to lend securities, such as making sure that we vote at AGMs and ensuring that the counterparty will use them in a responsible way. We have decided not to lend securities as we do not have the processes in place to ensure these responsible practices are upheld.

LEA 15	Mandatory	Public	Descriptive	PRI 2
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LEA 15.1	Indicate the proportion of votes participated in within the reporting year in which where you or the service providers acting on your behalf raised concerns with companies ahead of voting.
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- 100%
- 99-75%
- 74-50%
- 49-25%
- 24-1%
- Neither we nor our service provider(s) raise concerns with companies ahead of voting

LEA 15.2 Indicate the reasons for raising your concerns with these companies ahead of voting.

- Vote(s) concerned selected markets
- Vote(s) concerned selected sectors
- Vote(s) concerned certain ESG issues
- Vote(s) concerned companies exposed to controversy on specific ESG issues
- Vote(s) concerned significant shareholdings
- Client request
- Other

LEA 15.3 Additional information. [Optional]

For significant shareholdings (in terms of Sycomore's share of capital and/or company's weight in Sycomore's portfolios) which are responsive to engagement, we systematically inform the company of the rationales of our votes against management, most often by email or phone. We participate in pre-AGM consultations and encourage companies to organize them as early as possible in the preparation of the AGM, so that shareholder concerns can be anticipated ahead of the AGM and addressed on time. In 2019, we initiated a dialogue with 63 companies in pre-AGM context based on this process.

In addition, we will always give and explain our voting intentions ahead of the AGM if a company asks for them. Our proxy advisor ISS gives companies included in main indices the possibility to review the draft report on their voting recommendations for fact-checking. This report includes all voting rationales and can give companies indications on main concerns its shareholders might have upon voting.

However, as ISS does not engage on behalf of its clients, we do not include this type of contacts here.

LEA 16	Mandatory	Public	Core Assessed	PRI 2
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LEA 16.1 Indicate the proportion of votes where you, and/or the service provider(s) acting on your behalf, communicated the rationale to companies for abstaining or voting against management recommendations. Indicate this as a percentage out of all eligible votes.

- 100%
- 99-75%
- 74-50%
- 49-25%
- 24-1%
- We do not communicate the rationale to companies
- Not applicable because we and/or our service providers did not abstain or vote against management recommendations

LEA 16.2 Indicate the reasons why your organisation would communicate to companies, the rationale for abstaining or voting against management recommendations.

- Vote(s) concern selected markets
- Vote(s) concern selected sectors
- Vote(s) concern certain ESG issues
- Vote(s) concern companies exposed to controversy on specific ESG issues
- Vote(s) concern significant shareholdings
- Client request
- Other

LEA 16.3 In cases where your organisation does communicate the rationale for abstaining or voting against management recommendations, indicate whether this rationale is made public.

- Yes
- No

LEA 16.4 Additional information. [Optional]

We usually communicate and explain rationales before voting so that the company can react - this is why answers for LEA15 and LEA16 are similar.

For significant shareholdings (in terms of Sycomore's share of capital and/or company's weight in Sycomore's portfolios), we systematically inform the company of the rationales of our votes against management, most often by email or telephone. We participate in pre-AGM consultations and encourage companies to organize them as early as possible in the preparation of the AGM, so that shareholder concerns can be anticipated ahead of the AGM and addressed on time. In 2019, we initiated a dialogue with 63 companies in pre-AGM context based on this process. In addition, we will always give and explain our voting intentions ahead of the AGM if a company asks for them. Our proxy advisor ISS gives companies included in main indices the possibility to review the draft report on their voting recommendations for fact-checking. This report includes all voting rationales and can give companies indications on main concerns its shareholders might have upon voting. However, as ISS does not engage on behalf of its clients, we do not include this type of contacts here.

LEA 17	Mandatory	Public	Core Assessed	PRI 2
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LEA 17.1 For listed equities in which you or your service provider have the mandate to issue (proxy) voting instructions, indicate the percentage of votes cast during the reporting year.

- We do track or collect this information

	Votes cast (to the nearest 1%)
--	--------------------------------

	%
--	---

100

Specify the basis on which this percentage is calculated

- Of the total number of ballot items on which you could have issued instructions
- Of the total number of company meetings at which you could have voted
- Of the total value of your listed equity holdings on which you could have voted
- We do not track or collect this information

LEA 17.3 Additional information. [Optional]

Sycomore AM exercises all voting rights attached to the securities held in the portfolios it manages and for which it is responsible for proxy voting, except when voting requires to block shares.




In 2019, we voted at 436 AGMs. We did not vote at 6 AGMs which required to block shares and at 3 AGMs due to exceptional technical or administrative issues in the chain of intermediaries through which votes are communicated. Those 9 AGMs represented 0.1% of the total volume of listed equity holdings for which we could have voted.

LEA 18	Voluntary	Public	Additional Assessed	PRI 2
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LEA 18.1 Indicate whether you track the voting instructions that you or your service provider on your behalf have issued.

- Yes, we track this information

LEA 18.2 Of the voting instructions that you and/or third parties on your behalf have issued, indicate the proportion of ballot items that were:

Voting instructions	Breakdown as percentage of votes cast
For (supporting) management recommendations	 77
Against (opposing) management recommendations	 23
Abstentions	 0

100%

- No, we do not track this information

LEA 18.3 In cases where your organisation voted against management recommendations, indicate the percentage of companies which you have engaged.

19

LEA 18.4	Additional information. [Optional]
-----------------	------------------------------------

We track the reason why we abstain or we vote against management recommendations for all votes cast within the online proxy voting tool.

For significant shareholdings, we systematically inform the company of the rationales of our votes against management, most often by email or telephone.

Finally, we will always give and explain our voting intentions ahead of the AGM if a company asks for them. (see LEA 15 for details).

LEA 19	Mandatory	Public	Core Assessed	PRI 2
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LEA 19.1	Indicate whether your organisation has a formal escalation strategy following unsuccessful voting.
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- Yes
- No

LEA 19.3	Additional information. [Optional]
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Our voting policy aims at promoting our vision of a stakeholder-centric governance approach and hence is based on the same principles as our engagement policy. However, when we identify urgent need to engage with a company on a particular issue, this is generally handled separately from proxy voting. For this reason, escalation strategies are applicable to our engagement actions more than to our voting actions.

LEA 20	Voluntary	Public	Descriptive	PRI 2
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LEA 20.1	Indicate whether your organisation, directly or through a service provider, filed or co-filed any ESG shareholder resolutions during the reporting year.
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- Yes

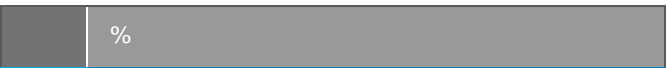
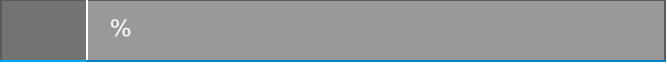


LEA 20.2	Indicate the number of ESG shareholder resolutions you filed or co-filed.
-----------------	---

	Total number
--	--------------

2

- No

LEA 20.3	Indicate what percentage of these ESG shareholder resolutions resulted in the following:
-----------------	--

Went to vote	 100
Were withdrawn due to changes at the company and/or negotiations with the company	 0
Were withdrawn for other reasons	 0
Were rejected/not acknowledged by the company	 0

Total

100%

LEA 20.4 Of the ESG shareholder resolutions that you filed or co-filed and that were put to a vote (i.e., not withdrawn), indicate the percentage that received approval:

<20%

100

LEA 20.5 Describe the ESG shareholder resolutions that you filed or co-filed, and the outcomes achieved.

In the context of the governance crisis experienced by EssilorLuxottica following the combination of the two groups, which resulted in March 2019 in the filing of an arbitration request with the International Chamber of Commerce by Delfin (holding of Luxottica's founder Del Vecchio), Sycomore AM co-filed with 6 other international investors two shareholder proposals at the shareholders meeting held on 16 May 2019. The objective was to elect 2 new independent board members, Wendy Lane and Jesper Brandgaard, in order for them to represent minority shareholders and contribute to the resolution of the crisis between the two parties.

Outcomes: both resolutions received high support rates, respectively 43.7% and 35% of votes in favour, demonstrating very high support from minority shareholders (considering that Delfin, which held 31% of voting rights and Valoptec (Essilor's shareholder employees and retirees holding), which held 4.3% of voting rights did not support the resolution). Those proposals and the significant echo they had contributed to both parties announcing a settlement agreement a few days before the AGM on 13 May, including changes in the governance to overcome the crisis as well as the termination of all claims and legal proceedings.

LEA 20.6 Describe whether your organisation reviews ESG shareholder resolutions filed by other investors.

We support all shareholder resolutions that encourage companies to improve their ESG practices, insofar as they comply with our engagement principles.

These resolutions are analysed on a case-by-case basis by the ESG team, to ensure that they are relevant, sufficiently well-argued and detailed to have a real impact.

In 2019, we supported 74% of shareholder resolutions relative to social and environmental issues. In particular, we voted in favour of all resolutions requesting more transparency on ESG considerations (gender pay gap, social impact of specific technologies, impact of operations on local communities...) or calling for greenhouse gas emission reduction targets.

However, we voted against resolutions that did not appear relevant considering the firm's current practices or its exposure to the risk considered.

LEA 21	Voluntary	Public	Descriptive	PRI 2
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LEA 21.1	Provide examples of the (proxy) voting activities that your organisation and/or service provider carried out during the reporting year.
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Add Example 1

ESG Topic	<p>Diversity</p> <ul style="list-style-type: none"> <input type="checkbox"/> Executive Remuneration <input type="checkbox"/> Climate Change <input type="checkbox"/> Human rights <input type="checkbox"/> Company leadership issues <input type="checkbox"/> Pollution <input type="checkbox"/> General ESG <input checked="" type="checkbox"/> Diversity <input type="checkbox"/> Shareholder rights <input type="checkbox"/> Health and Safety <input type="checkbox"/> Sustainability reporting <input type="checkbox"/> Water risks <input type="checkbox"/> Labour practices and supply chain management <input type="checkbox"/> Anti-bribery and corruption <input type="checkbox"/> Deforestation <input type="checkbox"/> Aggressive tax planning <input type="checkbox"/> Cyber security <input type="checkbox"/> Political spending / lobbying <input type="checkbox"/> Other governance <input type="checkbox"/> Plastics <input type="checkbox"/> Other
Conducted by	<ul style="list-style-type: none"> <input checked="" type="checkbox"/> Individual/Internal <input type="checkbox"/> Service provider
Objectives	<p>GENDER DIVERSITY AT BOARD LEVEL</p> <p>Encourage companies to increase board gender diversity in order to achieve a minimum 40% threshold for the under-represented gender (in line with the most ambitious existing regulations on this topic in Europe) and engage dialogue on this issue.</p>
Scope and Process	<p>We apply this principle since 2016 for the whole voting scope: for companies that fail to comply with the 40% threshold, we generally vote against the appointment of new male directors or against the renewal of the members and in particular the Chairman of the Nomination Committee, depending on voting options available at the AGM.</p> <p>As a result of this policy, gender diversity was at least one of the grounds for voting against the election or reelection of 130 directors in 2019 (around 10% of candidates submitted to election).</p>
Outcomes	<ul style="list-style-type: none"> <input type="checkbox"/> Company changed practice <input type="checkbox"/> Company committed to change <input type="checkbox"/> Disclosure / report published <input type="checkbox"/> Divestment <input type="checkbox"/> Failed/no outcome <input type="checkbox"/> Increased understanding / information

	<input type="checkbox"/> Invested in company <input checked="" type="checkbox"/> Ongoing <input type="checkbox"/> Voting <input type="checkbox"/> Other
--	--

Add Example 2

ESG Topic	<p>Executive Remuneration</p> <ul style="list-style-type: none"> <input checked="" type="checkbox"/> Executive Remuneration <input type="checkbox"/> Climate Change <input type="checkbox"/> Human rights <input type="checkbox"/> Company leadership issues <input type="checkbox"/> Pollution <input type="checkbox"/> General ESG <input type="checkbox"/> Diversity <input type="checkbox"/> Shareholder rights <input type="checkbox"/> Health and Safety <input type="checkbox"/> Sustainability reporting <input type="checkbox"/> Water risks <input type="checkbox"/> Labour practices and supply chain management <input type="checkbox"/> Anti-bribery and corruption <input type="checkbox"/> Deforestation <input type="checkbox"/> Aggressive tax planning <input type="checkbox"/> Cyber security <input type="checkbox"/> Political spending / lobbying <input type="checkbox"/> Other governance <input type="checkbox"/> Plastics <input type="checkbox"/> Other
Conducted by	<ul style="list-style-type: none"> <input checked="" type="checkbox"/> Individual/Internal <input type="checkbox"/> Service provider
Objectives	<p>EXECUTIVE REMUNERATION ALIGNMENT WITH GLOBAL PERFORMANCE</p> <p>Ensure executive remuneration scheme is transparent and aligned with stakeholder's interests over the long term.</p>
Scope and Process	<p>This principle is applied to the whole voting scope.</p> <p>In order to encourage transparent remuneration practices that successfully align executive interests with those of other stakeholders over the long term, we request transparency on :</p> <ul style="list-style-type: none"> - The amounts allocated and paid; - The nature of the quantitative and qualitative criteria used; - Their respective weightings; - The calculation methodology used; - The ex-post target achievement rate. <p>Furthermore, we recommend:</p> <ul style="list-style-type: none"> - The integration of clearly identified, quantifiable and relevant extra-financial criteria that are monitored over time; - Demanding performance criteria that are consistent with the targets disclosed to the market, where relevant. - Precise qualitative targets whose achievements levels are factually justified by the Board. <p>Based on these principles, we voted against 44% of resolutions on executive remunerations in 2019.</p>

Outcomes	<input type="checkbox"/> Company changed practice <input type="checkbox"/> Company committed to change <input type="checkbox"/> Disclosure / report published <input type="checkbox"/> Divestment <input type="checkbox"/> Failed/no outcome <input type="checkbox"/> Increased understanding / information <input type="checkbox"/> Invested in company <input checked="" type="checkbox"/> Ongoing <input type="checkbox"/> Voting <input type="checkbox"/> Other
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Add Example 3

ESG Topic	<p>Executive Remuneration</p> <ul style="list-style-type: none"> <input checked="" type="checkbox"/> Executive Remuneration <input type="checkbox"/> Climate Change <input type="checkbox"/> Human rights <input type="checkbox"/> Company leadership issues <input type="checkbox"/> Pollution <input type="checkbox"/> General ESG <input type="checkbox"/> Diversity <input type="checkbox"/> Shareholder rights <input type="checkbox"/> Health and Safety <input type="checkbox"/> Sustainability reporting <input type="checkbox"/> Water risks <input type="checkbox"/> Labour practices and supply chain management <input type="checkbox"/> Anti-bribery and corruption <input type="checkbox"/> Deforestation <input type="checkbox"/> Aggressive tax planning <input type="checkbox"/> Cyber security <input type="checkbox"/> Political spending / lobbying <input type="checkbox"/> Other governance <input type="checkbox"/> Plastics <input type="checkbox"/> Other
Conducted by	<ul style="list-style-type: none"> <input checked="" type="checkbox"/> Individual/Internal <input type="checkbox"/> Service provider
Objectives	<p>SOCIAL ACCEPTABILITY OF PAY</p> <p>Recognizing that increased shareholder engagement on remuneration schemes' transparency and alignment has not prevented an overall quantum increase over the past years, resulting in a still widening gap with employees' remunerations, we decided to go one step further by formalizing an absolute moderation threshold in our voting policy, representing a symbolic "socially acceptable cap".</p>
Scope and Process	<p>This principle is applied to the whole voting scope.</p> <p>In the absence of information for most European companies on employees' median annual compensation / CEO pay ratio, we use the amount of 250x the average minimum legal wages in France, Germany and the Netherlands (which constitute the majority of our European holdings), i.e. around 4.6 million euros, as a relevant point of reference. As 250 is the average number of working days in the European Union, it offers a symbolic threshold beyond which an executive is paid more in one day than a minimum wage worker is in one year.</p> <p>In the United States (3% of our voting scope), where companies now have the obligation to disclose the CEO pay ratio, we use the American median CEO pay ratio (140:1, source : Equilar CEO pay ratio survey 2018) as a reference.</p> <p>Process: Vote against say-on-pay resolution for packages exceeding this threshold.</p> <p>Based on this principle, we voted against 37 remunerations exceeding this threshold in 2019.</p>

Outcomes	<input type="checkbox"/> Company changed practice <input type="checkbox"/> Company committed to change <input type="checkbox"/> Disclosure / report published <input type="checkbox"/> Divestment <input type="checkbox"/> Failed/no outcome <input type="checkbox"/> Increased understanding / information <input type="checkbox"/> Invested in company <input checked="" type="checkbox"/> Ongoing <input type="checkbox"/> Voting <input type="checkbox"/> Other
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Add Example 4

ESG Topic	<p>Other governance</p> <ul style="list-style-type: none"> <input type="checkbox"/> Executive Remuneration <input type="checkbox"/> Climate Change <input type="checkbox"/> Human rights <input type="checkbox"/> Company leadership issues <input type="checkbox"/> Pollution <input type="checkbox"/> General ESG <input type="checkbox"/> Diversity <input type="checkbox"/> Shareholder rights <input type="checkbox"/> Health and Safety <input type="checkbox"/> Sustainability reporting <input type="checkbox"/> Water risks <input type="checkbox"/> Labour practices and supply chain management <input type="checkbox"/> Anti-bribery and corruption <input type="checkbox"/> Deforestation <input type="checkbox"/> Aggressive tax planning <input type="checkbox"/> Cyber security <input type="checkbox"/> Political spending / lobbying <input checked="" type="checkbox"/> Other governance <input type="checkbox"/> Plastics <input type="checkbox"/> Other
Conducted by	<ul style="list-style-type: none"> <input checked="" type="checkbox"/> Individual/Internal <input type="checkbox"/> Service provider
Objectives	<p>EMPLOYEE SHAREHOLDING</p> <p>Support the development of employee shareholding, a key factor of employee's motivation</p>
Scope and Process	<p>This principle is applied to the whole voting scope.</p> <p>In order to encourage employee shareholding, we have set no limits to their ownership of capital and support all capital increases reserved for employees, providing they respect our dilution limits (applicable to all capital increases).</p>
Outcomes	<ul style="list-style-type: none"> <input type="checkbox"/> Company changed practice <input type="checkbox"/> Company committed to change <input type="checkbox"/> Disclosure / report published <input type="checkbox"/> Divestment <input type="checkbox"/> Failed/no outcome <input type="checkbox"/> Increased understanding / information <input type="checkbox"/> Invested in company <input checked="" type="checkbox"/> Ongoing

	<input type="checkbox"/> Voting <input type="checkbox"/> Other
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- Add Example 5
- Add Example 6
- Add Example 7
- Add Example 8
- Add Example 9
- Add Example 10

Sycomore Asset Management

Reported Information

Public version

Direct - Fixed Income

PRI disclaimer

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ESG incorporation in actively managed fixed income

Implementation processes

FI 01	Mandatory	Public	Gateway	PRI 1
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FI 01.1	Indicate (1) Which ESG incorporation strategy and/or combination of strategies you apply to your actively managed fixed income investments; and (2) The proportion (+/- 5%) of your total actively managed fixed income investments each strategy applies to.
----------------	---

Corporate (non-financial)	Screening alone	0
	Thematic alone	0
	Integration alone	37
	Screening + integration strategies	56
	Thematic + integration strategies	0
	Screening + thematic strategies	0
	All three strategies combined	7
	No incorporation strategies applied	0
		100%

FI 01.2 Describe your reasons for choosing a particular ESG incorporation strategy and how combinations of strategies are used.

Screening + Integration + Thematic (7% Fixed Income AUM)

Sycomore Next Generation (SNG) launched in 2019 is an SRI-labelled balanced fund. SNG's approach consists in filtering the universe for the best SPICE scores (rating above 2.5 out of 5) and selecting stocks and bonds based on 3 themes:

- Better environment
- Better life
- Better work

Screening + integration (56% Fixed Income AUM)

Sycomore Selection Credit (SSC) is Sycomore AM's only corporate-bond SRI-labelled fund. SSC's SRI approach consists in filtering the universe to exclude companies that are too risky on 6 key criteria:

1. Environmental risk
2. Quality of social climate
3. Reputation risk
4. Financial communication risk
5. Accounting risk
6. Bondholder risk

An issuer that obtains a rating below 2 out of 5 on one of these criteria (or on the overall ESG score), will be excluded from the investable universe. This approach screens out over 30% of the initial universe.

Integration (45% Fixed Income AUM)

For the other internally managed fixed-income assets (held within flexible, multi-asset classes vehicles) we apply the same SPICE integration process as for listed equities.

FI 02	Mandatory to Report Voluntary to Disclose	Public	Core Assessed	PRI 1
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FI 02.1 Indicate which ESG factors you systematically research as part of your analysis on issuers.

Select all that apply

		Corporate (non-financial)	
Environmental data		<input checked="" type="checkbox"/>	
Social data		<input checked="" type="checkbox"/>	
Governance data		<input checked="" type="checkbox"/>	

FI 02.2 Indicate what format your ESG information comes in and where you typically source it

Raw ESG company data

Indicate who provides this information

- ESG research provider
 - Sell-side
 - In-house – specialised ESG analyst or team
 - In-house – FI analyst, PM or risk team
 - Other, specify
- ESG factor specific analysis

Indicate who provides this information

- ESG research provider
 - Sell-side
 - In-house – specialised ESG analyst or team
 - In-house – FI analyst, PM or risk team
 - Other, specify
- Issuer-level ESG analysis

Indicate who provides this information

- ESG research provider
 - Sell-side
 - In-house – specialised ESG analyst or team
 - In-house – FI analyst, PM or risk team
 - Other, specify
- Sector-level ESG analysis

Indicate who provides this information

- ESG research provider
 - Sell-side
 - In-house – specialised ESG analyst or team
 - In-house – FI analyst, PM or risk team
 - Other, specify
- Country-level ESG analysis

Indicate who provides this information

- ESG research provider
- Sell-side
- In-house – specialised ESG analyst or team
- In-house – FI analyst, PM or risk team
- Other, specify

FI 02.3	Provide a brief description of the ESG information used, highlighting any differences in sources of information across your ESG incorporation strategies.
----------------	---

We collect data first and foremost through company annual and sustainability reports and one-to-one meetings with management/sustainability/human resources teams. We also use third-party information such as publications from brokers, calls with various experts, NGO publications, newspapers, social networks, etc.

For the two following specific ESG issues, that are controversy analysis and involvement in controversial activities, and evaluation of products, we also use data by ESG research providers. These are used as raw data and support information, that are integrated by our in-house analysts following our own analysis framework and ESG integration philosophy.

We also use Trucost environmental data for reporting purposes.

The main difference between the ESG analysis for fixed-income and listed equity is that access to ESG information is often more difficult for non-listed bond issuers.

FI 03	Mandatory	Public	Additional Assessed	PRI 1
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FI 03.1	Indicate how you ensure that your ESG research process is robust:
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- Comprehensive ESG research is undertaken internally to determine companies' activities; and products and/or services
- Issuers are given the opportunity by you or your research provider to review ESG research on them and correct inaccuracies
- Issuer information and/or ESG ratings are updated regularly to ensure ESG research is accurate
- Internal audits and regular reviews of ESG research are undertaken in a systematic way.
- A materiality/sustainability framework is created and regularly updated that includes all the key ESG risks and opportunities for each sector/country.
- Other, specify

	specify description
--	---------------------

- The robustness of our ESG analysis is also ensured through meetings with companies, during which issuers can be given the opportunity to review our research.
- None of the above

FI 03.2	Describe how your ESG information or analysis is shared among your investment team.
----------------	---

- ESG information is held within a centralised database and is accessible to all investment staff
- ESG information is displayed on front office research platforms
- ESG information is a standard item on all individual issuer summaries, research notes, 'tear sheets', or similar documents
- Investment staff are required to discuss ESG information on issuers as a standard item during investment committee meetings
- Records capture how ESG information and research was incorporated into investment decisions
- Other, specify
- None of the above

(A) Implementation: Screening

FI 04.1	Indicate the type of screening you conduct.
---------	---

Select all that apply

			Corporate (non-financial)	
Negative/exclusionary screening		<input checked="" type="checkbox"/>		
Positive/best-in-class screening		<input checked="" type="checkbox"/>		
Norms-based screening		<input checked="" type="checkbox"/>		

FI 04.2	Describe your approach to screening for internally managed active fixed income
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Sycomore Next Generation (SNG) launched in 2019 is an SRI-labelled balanced fund.

SNG's approach consists in filtering the universe for the best SPICE scores (rating above 2.5 out of 5) and selecting stocks and bonds based on 3 themes:

- Better environment
- Better life
- Better work

Sycomore Selection Credit (SSC) is Sycomore AM's corporate-bond SRI-labelled fund.

SSC excludes companies that are too risky on 6 key criteria:

1. Environmental risk (upcoming regulations, potential fines, litigation provisions, etc.)
2. Quality of social climate (known social conflicts, abnormally high rates of turnover or absenteeism, etc.)
3. Reputation risk (controversies, activities in highly-sensitive areas or businesses, etc.)
4. Financial communication risk (results vs guidance history, openness and availability to meet with investors, etc.)
5. Accounting risk (independence of auditors, complicated and obscure accounting, etc.)
6. Bondholder risk (aggressive leverage or share buyback, debt financing of dividend, etc.)

The remaining assets invested in corporate bonds integrate ESG criteria but are not SRI-labelled.

Finally, the following exclusion policies apply:

1. Exclusion of all controversial weapons for all investments
In line with the Oslo and Ottawa conventions, Sycomore AM excludes any investment in controversial weapons.
2. Exclusion policy for SRI funds
Please see LEI 04.1.

FI 05.1	Provide examples of how ESG factors are included in your screening criteria.
---------	--

- Example 1

Type of fixed income
<input checked="" type="checkbox"/> Corporate (non-financial)
ESG factors
<input checked="" type="checkbox"/> Environmental <input type="checkbox"/> Social <input type="checkbox"/> Governance
Screening
<input checked="" type="checkbox"/> Negative/ exclusionary <input type="checkbox"/> Positive/ best-in-class <input checked="" type="checkbox"/> Norms-based
Description of how ESG factors are used as the screening criteria
The environmental risk criteria, based on physical risks exposure screens out of the investable universe most oil companies, such as Total for example.

Example 2

Type of fixed income
<input checked="" type="checkbox"/> Corporate (non-financial)
ESG factors
<input type="checkbox"/> Environmental
<input checked="" type="checkbox"/> Social
<input type="checkbox"/> Governance
Screening
<input checked="" type="checkbox"/> Negative/ exclusionary
<input type="checkbox"/> Positive/ best-in-class
<input checked="" type="checkbox"/> Norms-based
Description of how ESG factors are used as the screening criteria
<p>We recently declined to buy a bond issued by a Swedish credit management company. This decision was based on the "reputational risk" criteria in the client section of our analysis: we considered the company was exposed to significant risk because of its credit collection practices which were not harmonized across all countries and notably were considered as "agressive" in certain Southern and Eastern European countries.</p>

Example 3

Type of fixed income
<input checked="" type="checkbox"/> Corporate (non-financial)
ESG factors
<input type="checkbox"/> Environmental <input type="checkbox"/> Social <input checked="" type="checkbox"/> Governance
Screening
<input checked="" type="checkbox"/> Negative/ exclusionary <input type="checkbox"/> Positive/ best-in-class <input checked="" type="checkbox"/> Norms-based
Description of how ESG factors are used as the screening criteria
As the company Wirecard faced serious allegations of accounting fraud, we excluded it from the investable universe.

Example 4

Example 5

FI 06	Mandatory	Public	Core Assessed	PRI 1
FI 06.1	Indicate which systems your organisation has to ensure that fund screening criteria are not breached in fixed income investments.			

Type of screening	Checks
Negative/exclusionary screening	<input checked="" type="checkbox"/> Analysis is performed to ensure that issuers meet screening criteria <input checked="" type="checkbox"/> We ensure that data used for the screening criteria is updated at least once a year. <input checked="" type="checkbox"/> Automated IT systems prevent our portfolio managers from investing in excluded issuers or bonds that do not meet screening criteria <input checked="" type="checkbox"/> Audits of fund holdings are undertaken yearly by internal audit or compliance functions <input type="checkbox"/> Other, specify <input type="checkbox"/> None of the above
Positive/best-in-class screening	<input checked="" type="checkbox"/> Analysis is performed to ensure that issuers meet screening criteria <input type="checkbox"/> We ensure that data used for the screening criteria is updated at least once a year. <input checked="" type="checkbox"/> Automated IT systems prevent our portfolio managers from investing in excluded issuers or bonds that do not meet screening criteria <input checked="" type="checkbox"/> Audits of fund holdings are undertaken yearly by internal audit or compliance functions <input type="checkbox"/> Other, specify <input type="checkbox"/> None of the above
Norms-based screening	<input checked="" type="checkbox"/> Analysis is performed to ensure that issuers meet screening criteria <input checked="" type="checkbox"/> We ensure that data used for the screening criteria is updated at least once a year. <input checked="" type="checkbox"/> Automated IT systems prevent our portfolio managers from investing in excluded issuers or bonds that do not meet screening criteria <input checked="" type="checkbox"/> Audits of fund holdings are undertaken yearly by internal audit or compliance functions <input type="checkbox"/> Other, specify <input type="checkbox"/> None of the above

(B) Implementation: Thematic

FI 07	Mandatory to Report Voluntary to Disclose	Public	Descriptive	PRI 1
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FI 07.1 Indicate what proportion of your thematic investments are (totalling up to 100%):

- Green/SDG bonds linked to environmental goals
- Social/SDG bonds linked to social goals
- Sustainability/SDG bonds (combination of green and social linked to multiple SDG categories)
- Other

Specify

Bonds in the Sycamore Next Generation fund are chosen based on the environmental, societal or human capital contribution of the issuer.

	%
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7

FI 07.2	Describe your organisation's approach to thematic fixed income investing
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Screening + Integration + Thematic

Sycamore Next Generation (SNG) launched in 2019 is an SRI labelled balanced fund.

SNG's approach consists in filtering the universe for the best SPICE scores (rating above 2.5 out of 5) and selecting stocks and bonds based on 3 themes:

- Better environment (Net Environmental Contribution)
- Better life (societal contribution)
- Better work (human capital contribution)

FI 08	Mandatory	Public	Core Assessed	PRI 1
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FI 08.1	Indicate whether you encourage transparency and disclosure relating to the issuance of themed bonds as per the Green Bonds Principles, Social Bond Principles, or Sustainability Bond Guidelines..
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- We require that themed bond proceeds are only allocated to environmentally or socially beneficial projects
- We require the issuer (or 3rd party assurer) to demonstrate a process which determines the eligibility of projects to which themed bond proceeds are allocated
- We require issuers to demonstrate a systematic and transparent process of disbursing themed bond proceeds to eligible projects until all funds are allocated
- We require issuers to report at least once per year on the projects to which proceeds have been allocated including a description of those projects
- Other, specify

Issuers not disbursing bond proceeds as described in the offering documents would be rated negatively in our SPICE model under our capital allocation criteria.
- None of the above

FI 08.2	Describe the actions you take when issuers do not disburse bond proceeds as described in the offering documents.
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Even though our process is based on screening at the issuer level rather than at the bond level, we value corporate integrity. Therefore, issuers not disbursing bond proceeds as described in the offering documents would be rated negatively in our SPICE model under our capital allocation criteria

FI 09	Mandatory	Public	Additional Assessed	PRI 1
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FI 09.1	Indicate how you assess the environmental or social impact of your thematic investments.
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- We require issuers to report at least once per year on specific environmental or social impacts resulting from our themed investments
- We ensure independent audits are conducted on the environmental or social impact of our investments
- We have a proprietary system to measure environmental and social impact
- We measure the impact of our themed bond investments on specific ESG factors such as carbon emissions or human rights
- Other, specify
- None of the above

FI 09.2	Additional information. [Optional]
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Every year we publish Art.173 reports for our SRI Bond fund Sycomore Selection Credit (Sycomore Next Generation being a new fund, the 2019 report is not yet available). These include data on the gender equality, human rights and environmental impact profile of the portfolio, as well as examples of societal impact of selected holdings. The information is available in our website: https://en.sycomore-am.com/5d7f87ce-RAPPORT_SSC_UK_2019.pdf

(C) Implementation: Integration

FI 10	Mandatory	Public	Descriptive	PRI 1
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FI 10.1	Describe your approach to integrating ESG into traditional financial analysis.
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Sycomore Sélection Crédit and Sycomore Next generation's ESG integration process is described in details in the following document : https://www.sycomore-am.com/5d3873a0-Sycomore_AM_-_Fonds_Next_Gen_et_SSC_-_Code_de_transparence_AFGFIREUROSIF....pdf

FI 10.2	Describe how your ESG integration approach is adapted to each of the different types of fixed income you invest in.
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	Corporate (non-financial)
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Our ESG integration process is the same for corporate (non-financial) and financial fixed income investments.

FI 11	Mandatory	Public	Core Assessed	PRI 1
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FI 11.1	Indicate how ESG information is typically used as part of your investment process.
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Select all that apply

			Corporate (non-financial)
ESG analysis is integrated into fundamental analysis			<input checked="" type="checkbox"/>
ESG analysis is used to adjust the internal credit assessments of issuers.			<input type="checkbox"/>
ESG analysis is used to adjust forecasted financials and future cash flow estimates.			<input checked="" type="checkbox"/>
ESG analysis impacts the ranking of an issuer relative to a chosen peer group.			<input checked="" type="checkbox"/>
An issuer's ESG bond spreads and its relative value versus its sector peers are analysed to find out if all risks are priced in.			<input checked="" type="checkbox"/>
The impact of ESG analysis on bonds of an issuer with different durations/maturities are analysed.			<input type="checkbox"/>
Sensitivity analysis and scenario analysis are applied to valuation models to compare the difference between base-case and ESG-integrated security valuation.			<input type="checkbox"/>
ESG analysis is integrated into portfolio weighting decisions.			<input checked="" type="checkbox"/>
Companies, sectors, countries and currency and monitored for changes in ESG exposure and for breaches of risk limits.			<input checked="" type="checkbox"/>
The ESG profile of portfolios is examined for securities with high ESG risks and assessed relative to the ESG profile of a benchmark.			<input checked="" type="checkbox"/>
Other, specify in Additional Information			<input type="checkbox"/>

FI 12	Mandatory	Public	Additional Assessed	PRI 1
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FI 12.1 Indicate the extent to which ESG issues are reviewed in your integration process.

	Environment	Social	Governance
Corporate (non-financial)	<div style="background-color: #0072bc; color: white; padding: 2px;">Environmental</div> <input checked="" type="radio"/> Systematically <input type="radio"/> Occasionally <input type="radio"/> Not at all	<div style="background-color: #0072bc; color: white; padding: 2px;">Social</div> <input checked="" type="radio"/> Systematically <input type="radio"/> Occasionally <input type="radio"/> Not at all	<div style="background-color: #0072bc; color: white; padding: 2px;">Governance</div> <input checked="" type="radio"/> Systematically <input type="radio"/> Occasionally <input type="radio"/> Not at all

FI 12.2 Please provide more detail on how you review E, S and/or G factors in your integration process.

Corporate (non-financial)

Sycomore Sélection Crédit and Sycomore Next Generation's ESG integration process is described in details in the following document:

https://www.sycomore-am.com/5d3873a0-Sycomore_AM_-_Fonds_Next_Gen_et_SSC_-_Code_de_transparence_AFGFIREUROSIF....pdf

Fixed income - Engagement

FI 14	Mandatory to Report Voluntary to Disclose	Public	Core Assessed	PRI 2
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FI 14.1 Indicate the proportion of your fixed income assets on which you engage. Please exclude any engagements carried out solely in your capacity as a shareholder.

Category	Proportion of assets
Corporate (non-financial)	<input type="radio"/> >50% <input type="radio"/> 26-50% <input checked="" type="radio"/> 5-25% <input type="radio"/> More than 0%, less than 5%
	<p>FI 14.2 Indicate your motivations for conducting engagement (Corporate, non-financial fixed income assets)</p> <input checked="" type="checkbox"/> To gain an understanding of ESG strategy and/or management <input checked="" type="checkbox"/> To encourage improved/increased ESG disclosure <input checked="" type="checkbox"/> To influence issuer practice (or identify the need to influence) on ESG issue

FI 15	Mandatory to Report Voluntary to Disclose	Public	Additional Assessed	PRI 1,2
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New selection options have been added to this indicator. Please review your prefilled responses carefully.

FI 15.1 Indicate how you typically engage with issuers as a fixed income investor, or as both a fixed income and listed equity investor. (Please do not include engagements where you are both a bondholder and shareholder but engage as a listed equity investor only.)

Select all that apply

Type of engagement	Corporate (non-financial)
Individual/Internal staff engagements	<input checked="" type="checkbox"/>
Collaborative engagements	<input checked="" type="checkbox"/>
Service provider engagements	<input type="checkbox"/>

FI 15.2

Indicate how your organisation prioritises engagements with issuers.

Select all that apply

	Corporate (non-financial)
Size of holdings	<input checked="" type="checkbox"/>
Credit quality of the issuer	<input type="checkbox"/>
Duration of holdings	<input type="checkbox"/>
Quality of transparency on ESG	<input checked="" type="checkbox"/>
Specific markets and/or sectors	<input checked="" type="checkbox"/>
Specific ESG themes	<input checked="" type="checkbox"/>
Issuers in the lowest ranks of ESG benchmarks	<input type="checkbox"/>
Issuers in the highest ranks of ESG benchmarks	<input type="checkbox"/>
Specific issues considered priorities for the investor based on input from clients and beneficiaries	<input checked="" type="checkbox"/>
Other	<input type="checkbox"/>

FI 15.3

Indicate when your organisation conducts engagements with issuers.

Select all that apply

			Corporate (non-financial)
We engage pre-investment.			<input checked="" type="checkbox"/>
We engage post-investment.			<input checked="" type="checkbox"/>
We engage proactively in anticipation of specific ESG risks and/or opportunities.			<input checked="" type="checkbox"/>
We engage in reaction to ESG issues that have already affected the issuer.			<input checked="" type="checkbox"/>
We engage prior to ESG-related divestments.			<input checked="" type="checkbox"/>
Other, describe			<input type="checkbox"/>

FI 15.4

Indicate what your organisation conducts engagements with issuers on.

Select all that apply

			Corporate (non-financial)
We engage on ESG risks and opportunities affecting a specific bond issuer or its issuer.			<input checked="" type="checkbox"/>
We engage on ESG risks and opportunities affecting the entire industry or region that the issuer belongs to.			<input checked="" type="checkbox"/>
We engage on specific ESG themes across issuers and industries (e.g., human rights).			<input checked="" type="checkbox"/>
Other, describe			<input type="checkbox"/>

FI 15.5

Indicate how your organisation ensures that information and insights collected through engagement can feed into the investment decision-making process.

Select all that apply

		Corporate (non-financial)	
Ensuring regular cross-team meetings and presentations.		<input checked="" type="checkbox"/>	
Sharing engagement data across platforms that is accessible to ESG and investment teams.		<input checked="" type="checkbox"/>	
Encouraging ESG and investment teams to join engagement meetings and roadshows.		<input checked="" type="checkbox"/>	
Delegating some engagement dialogue to portfolio managers/credit analysts.		<input checked="" type="checkbox"/>	
Involving portfolio managers when defining an engagement programme and developing engagement decisions.		<input checked="" type="checkbox"/>	
Establishing mechanisms to rebalance portfolio holdings based on levels of interaction and outcomes of engagements.		<input checked="" type="checkbox"/>	
Considering active ownership as a mechanism to assess potential future investments.		<input checked="" type="checkbox"/>	
Other, describe		<input type="checkbox"/>	
We do not ensure that information and insights collected through engagement can feed into the investment decision-making process.		<input type="checkbox"/>	

FI 16	Mandatory to Report Voluntary to Disclose	Public	Additional Assessed	PRI 1,2
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FI 16.1 Indicate if your publicly available policy documents explicitly refer to fixed income engagement separately from engagements in relation to other asset classes.

Yes

FI 16.2 Please attach or provide a URL to your fixed income engagement policy document. [Optional]

URL

{hyperlink:https://en.sycomore-am.com/5e6b6af9-3._Sycomore_AM_Engagement_policy_2019.pdf}

No

FI 16.3 Additional information [OPTIONAL]

Our engagement policy covers all companies in our investment universe. We make it clear to the companies we are in contact with whether we are shareholders or bondholders.

Outputs and outcomes

FI 17	Mandatory to Report Voluntary to Disclose	Public	Additional Assessed	General
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FI 17.1 Indicate whether your organisation measures how your incorporation of ESG analysis in fixed income has affected investment outcomes and/or performance.

Select all that apply

			Corporate (non-financial)
We measure whether incorporating ESG impacts portfolio risk.			<input type="checkbox"/>
We measure whether incorporating ESG impacts portfolio returns.			<input type="checkbox"/>
We measure the ESG performance/profile of portfolios (relative to the benchmark).			<input checked="" type="checkbox"/>
None of the above			<input type="checkbox"/>

FI 17.2 Describe how your organisation measures how your incorporation of ESG analysis in fixed income has affected investment outcomes and/or ESG performance. [OPTIONAL]

For ESG performance, we do measure the ESG performance/profile of portfolios relative to the benchmark in terms of our internal ESG (SPICE) rating.

FI 18	Voluntary	Public	Descriptive	PRI 1,2
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FI 18.1 Provide examples of how your incorporation of ESG analysis and/or your engagement of issuers has affected your fixed income investment outcomes during the reporting year.

Example 1

Type of fixed income
<input checked="" type="checkbox"/> Corporate (non-financial)
ESG issue and explanation
Credit collection company: we refused an investment opportunity to finance a swedish credit collection company because of the reputational risks involved with their practices to collect credits in Southern Europe.
RI strategy applied
<input checked="" type="checkbox"/> Screening <input type="checkbox"/> Thematic <input type="checkbox"/> Integration <input type="checkbox"/> Engagement
Impact on investment decision or performance
Investment decision - did not invest.

Example 2

Type of fixed income
<input checked="" type="checkbox"/> Corporate (non-financial)
ESG issue and explanation
French Retailer: divested our holdings because of lack of transparency on ESG, especially working conditions and supply chain sustainability.
RI strategy applied
<input checked="" type="checkbox"/> Screening <input type="checkbox"/> Thematic <input type="checkbox"/> Integration <input type="checkbox"/> Engagement
Impact on investment decision or performance
We divested this holding.

Example 3

Type of fixed income
<input checked="" type="checkbox"/> Corporate (non-financial)
ESG issue and explanation
In 2019, we initiated an engagement with an italian small sized banking institution and bond issuer. The company ahs no ESG reporting. We insisted that to be eligible for our funds the company had to increase its level of transparency in ESG. Consequently, the company announced the publication of its first ESG report in 2020.
RI strategy applied
<input type="checkbox"/> Screening <input type="checkbox"/> Thematic <input type="checkbox"/> Integration <input checked="" type="checkbox"/> Engagement
Impact on investment decision or performance
We held the bond.

- Example 4
- Example 5

Sycomore Asset Management

Reported Information

Public version

Confidence building measures

PRI disclaimer

This document presents information reported directly by signatories. This information has not been audited by the PRI Secretariat or any other party acting on their behalf. While this information is believed to be reliable, no representations or warranties are made as to the accuracy of the information presented, and no responsibility or liability can be accepted for any error or omission.

Confidence building measures

CM1 01	Mandatory	Public	Additional Assessed	General
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CM1 01.1 Indicate whether the reported information you have provided for your PRI Transparency Report this year has undergone:

- Third party assurance over selected responses from this year's PRI Transparency Report
- Third party assurance over data points from other sources that have subsequently been used in your PRI responses this year
- Third party assurance or audit of the correct implementation of RI processes (that have been reported to the PRI this year)
- Internal audit of the correct implementation of RI processes and/or accuracy of RI data (that have been reported to the PRI this year)
- Internal verification of responses before submission to the PRI (e.g. by the CEO or the board)
 - Whole PRI Transparency Report has been internally verified
 - Selected data has been internally verified
- Other, specify
- None of the above

CM1 01.2 Additional information [OPTIONAL]

Sycomore AM is audited on its RI processes in the context of the labelling of its SRI funds (French SRI label, French GreenTech label, Austrian Umweltzeichen label, Belgium Towards Sustainability label). In 2019, initial verification was performed for the Belgium label, renewal audits were performed for the French SRI label and follow up audits were performed for the other labels. All the submitted funds had their labelling awarded/renewed.

CM1 02	Mandatory	Public	Descriptive	General
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CM1 02.1 We undertook third party assurance on last year's PRI Transparency Report

- Whole PRI Transparency Report was assured last year
- Selected data was assured in last year's PRI Transparency Report
- We did not assure last year's PRI Transparency report
- None of the above, we were in our preparation year and did not report last year.

CM1 03	Mandatory	Public	Descriptive	General
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CM1 03.1 We undertake confidence building measures that are unspecific to the data contained in our PRI Transparency Report:

- We adhere to an RI certification or labelling scheme

CM1 03.2 Which scheme?

- National SRI label based on the EUROSIF Transparency guidelines

% of total AUM the scheme applies

- < 25%
- 25-50 %
- 50-70 %
- >75 %
- B-corporation
- UK Stewardship code
- GRESB
- Commodity type label (e.g. BCI)
- Social label
- Climate label

Specify

French State GreenTech label (Energy and Ecological Transition for the Climate) for our fund Eco Solutions

% of total AUM the scheme applies

- < 25%
- 25-50 %
- 50-70 %
- >75 %
- RIAA
- Other

Specify

Austrian Umweltzeichen label (28% of our AUM) and Belgium Towards Sustainability label (38% of our AUM)

% of total AUM the scheme applies

- < 25%
- 25-50 %
- 50-70 %
- >75 %
- We carry out independent/third party assurance over a whole public report (such as a sustainability report) extracts of which are included in this year's PRI Transparency Report
- ESG audit of holdings
- Other, specify
- None of the above

CM1 04	Mandatory	Public	Descriptive	General
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CM1 04.1 Do you plan to conduct third party assurance of this year's PRI Transparency report?

- Whole PRI Transparency Report will be assured
- Selected data will be assured
- We do not plan to assure this year's PRI Transparency report

CM1 06

Mandatory

Public

Descriptive

General

CM1 06.1

Provide details of the third party assurance of RI related processes, and/or details of the internal audit conducted by internal auditors of RI related processes (that have been reported to the PRI this year)

What RI processes have been assured

- RI policies

Specify

SRI integration policy, transparency codes

- RI related governance
- Engagement processes
- Proxy voting process
- Integration process in listed assets
- Screening process in listed assets
- Thematic process in listed assets
- Manager selection process for externally managed assets
- Manager monitoring process for externally managed assets
- Other

Specify

ESG reporting review

Who has conducted the assurance

EY, third party certified to perform SRI label audits and deliver the French SRI label as well as Ethibel for the Belgium Towards Sustainability label

When was the process assurance completed(dd/ mm/yy)

05/11/2019

Assurance standard used

- ISAE 3402
- ISO standard
- AAF 01/06
- SSE18
- AT 101 (excluding financial data)
- Other

Specify

The audit is performed in compliance with the French SRI label referential and according to the accounting professional norms applicable to EY as an external auditor firm.

Level of assurance sought

- Limited or equivalent
- Reasonable or equivalent

CM1 07

Mandatory

Public

Descriptive

General

CM1 07.1

Indicate who has reviewed/verified internally the whole - or selected data of the - PRI Transparency Report . and if this applies to selected data please specify what data was reviewed

Who has conducted the verification

- CEO or other Chief-Level staff
- The Board
- Investment Committee
- Compliance Function
- RI/ESG Team
- Investment Teams
- Legal Department
- Other (specify)

CM1 07.2

Additional information [OPTIONAL]

The entire questionnaire was reviewed by our Head of Sustainable Responsible Investment. When data were computed by other services internally, one of the ESG team members was in charge of checking the data.