



RI TRANSPARENCY REPORT 2018

Sycomore Asset Management

00 01	Mandatory	Gateway/Peering	General								
00 01.1	Select the services and funds you offer										
<input checked="" type="checkbox"/> Fund management											
<table border="1"> <tr> <td colspan="2">% of assets under management (AUM) in ranges</td> </tr> <tr> <td><input type="radio"/></td> <td><10%</td> </tr> <tr> <td><input type="radio"/></td> <td>10-50%</td> </tr> <tr> <td><input checked="" type="radio"/></td> <td>>50%</td> </tr> </table>				% of assets under management (AUM) in ranges		<input type="radio"/>	<10%	<input type="radio"/>	10-50%	<input checked="" type="radio"/>	>50%
% of assets under management (AUM) in ranges											
<input type="radio"/>	<10%										
<input type="radio"/>	10-50%										
<input checked="" type="radio"/>	>50%										
<input checked="" type="checkbox"/> Fund of funds, manager of managers, sub-advised products											
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% of assets under management (AUM) in ranges											
<input checked="" type="radio"/>	<10%										
<input type="radio"/>	10-50%										
<input type="radio"/>	>50%										
<input type="checkbox"/> Other, specify											
Further options for investment managers (may be selected in addition to the above)											
<input type="checkbox"/> Execution and advisory services											
<input checked="" type="checkbox"/> Hedge funds											
<input type="checkbox"/> Fund of hedge funds											
00 01.2	Please describe your hedge fund strategy and classification [OPTIONAL]										
Options presented for hedge funds:											
<input checked="" type="checkbox"/> Equity Hedge Drop down options: Multi-Strategy											
<input type="checkbox"/> Event Driven Drop down options:											
<input type="checkbox"/> Macro Drop down options:											
<input type="checkbox"/> Relative Value Drop down options:											
00 01.3	Additional information. [Optional]										
Please find more information on our two Long Short strategies on our company website: https://www.sycomore-am.com/Funds/Sycomore-L-S-Opportunities and https://www.sycomore-am.com/Funds/Sycomore-L-S-Market-Neutral											

00 02	Mandatory	Peering	General
00 02.1	Select the location of your organisation's headquarters.		
France			
00 02.2	Indicate the number of countries in which you have offices (including your headquarters).		
<input checked="" type="radio"/> 1 <input type="radio"/> 2-5 <input type="radio"/> 6-10 <input type="radio"/> >10			
00 02.3	Indicate the approximate number of staff in your organisation in full-time equivalents (FTE).		
60			

00 03	Mandatory	Descriptive	General
00 03.1	Indicate whether you have subsidiaries within your organisation that are also PRI signatories in their own right.		
<input type="radio"/> Yes <input checked="" type="radio"/> No			

00 04	Mandatory	Gateway/Peering	General
00 04.1	Indicate the year end date for your reporting year.		
31/12/2017			
00 04.2	Indicate your total AUM at the end of your reporting year, Exclude subsidiaries you have chosen not to report on and any advisory/execution only assets.		
Total AUM 7,739,000,000 EUR 9,182,298,474 USD			

OO 04.5 Additional information. [Optional]

OO 05 Mandatory to Report, Voluntary to Disclose Gateway General

OO 05.1 Provide an approximate percentage breakdown of your AUM at the end of your reporting year using the following asset classes:

	Internally managed (%)	Externally managed (%)
Listed equity	>50%	<10%
Fixed income	<10%	0
Private equity	0	0
Property	0	0
Infrastructure	0	0
Commodities	0	0
Hedge funds	10-50%	0
Forestry	0	0
Farmland	0	0
Inclusive finance	0	0
Cash	<10%	0
Other (1), specify	0	0
Other (2), specify	0	0

OO 05.2 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 06 Mandatory Descriptive General

OO 06.1 Select how you would like to disclose your asset class mix.

- as percentage breakdown
- as broad ranges

OO 06.3 Provide contextual information on your AUM asset class split. [Optional]

Since 2001, Sycomore AM's expertise is in equities' fundamental research and active stock-picking. In 2012, the firm launched its first credit fund, with an SRI approach. Sycomore AM also has an asset allocation strategy since 2009, consisting in flexible management within the overall investment universe, all asset classes and multi-vehicles.

OO 07 Mandatory to Report, Voluntary to Disclose Gateway General

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	0	SSA
	5	Corporate (financial)
	95	Corporate (non-financial)
	0	Securitised

OO 08 Mandatory to Report, Voluntary to Disclose Peering General

OO 08.1 Provide a breakdown of your organisation's externally managed assets between segregated mandates and pooled funds.

Asset class breakdown	Segregated mandate(s)	Pooled fund(s)	Total of the asset class (each row adds up to 100%)
[a] Listed equity	<input checked="" type="checkbox"/> 0% <input type="checkbox"/> <10% <input type="checkbox"/> 10-50% <input type="checkbox"/> >50 %	<input type="checkbox"/> 0% <input type="checkbox"/> <10% <input type="checkbox"/> 10-50% <input checked="" type="checkbox"/> >50 %	100%

OO 08.2 Additional information. [Optional]

Our two externally managed equity fund of mandates Synergy Smaller Cies and Synergy Emerging Markets are managed through pooled funds.

OO 09 Mandatory to Report, Voluntary to Disclose Peering General

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

Developed Markets	<input type="checkbox"/> 0% <input type="checkbox"/> <10% <input type="checkbox"/> 10-50% <input checked="" type="checkbox"/> >50 %
Emerging, Frontier and Other Markets	<input type="checkbox"/> 0% <input checked="" type="checkbox"/> <10% <input type="checkbox"/> 10-50% <input type="checkbox"/> >50 %
Total	100%

OO 09.2 Additional information. [Optional]

We invest in listed emerging markets equities via two types of vehicles:

- 1) A UCITS fund of mandates, created by Sycomore AM but run by local independent investment managers based in Asia, Brazil, Eastern Europe and India
- 2) A global asset allocation strategy

OO 10 Mandatory Gateway General

OO 10.1 Select the active ownership activities your organisation implemented in the reporting year.

Listed equity – engagement

- 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

- 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

- We engage with companies on ESG factors via our staff, collaborations or service providers.
- We do not engage directly and do not require external managers to engage with companies on ESG factors. Please explain why you do not.

Please explain why you do not engage directly and do not require external managers to engage with companies on ESG factors.

We engage with bond issuers but do not differentiate between bonholder engagement and shareholder engagement. We raise specific issues related to bonds when necessary but do not track this systematically.

Fixed income Corporate (non-financial) – engagement

- We engage with companies on ESG factors via our staff, collaborations or service providers.
- We do not engage directly and do not require external managers to engage with companies on ESG factors. Please explain why you do not.

Please explain why you do not engage directly and do not require external managers to engage with companies on ESG factors.

We engage with bond issuers but do not differentiate between bonholder engagement and shareholder engagement. We raise specific issues related to bonds when necessary but do not track this systematically.

OO 11 Mandatory Gateway General

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).

Listed equity
<input checked="" type="checkbox"/> We address ESG incorporation. <input type="checkbox"/> We do not do ESG incorporation.
Fixed income - corporate (financial)
<input checked="" type="checkbox"/> We address ESG incorporation. <input type="checkbox"/> We do not do ESG incorporation.
Fixed income - corporate (non-financial)
<input checked="" type="checkbox"/> We address ESG incorporation. <input type="checkbox"/> We do not do ESG incorporation.
Hedge funds
<input checked="" type="checkbox"/> We address ESG incorporation. <input type="checkbox"/> We do not do ESG incorporation.
Cash
<input checked="" type="checkbox"/> We address ESG incorporation. <input type="checkbox"/> 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	Listed equity - ESG incorporation addressed in your external manager selection, appointment and/or monitoring processes
	<input type="checkbox"/> We incorporate ESG into our external manager selection process <input type="checkbox"/> We incorporate ESG into our external manager appointment process <input checked="" type="checkbox"/> We incorporate ESG into our external manager monitoring process <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 two externally managed equity funds Synergy Smaller Cies and Synergy Emerging Markets are co-managed by local fund managers.

- 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 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 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 was addressed on an ad-hoc basis during investment committees.

OO 12 Mandatory Gateway General

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
<input checked="" type="checkbox"/> Organisational Overview <input checked="" type="checkbox"/> Strategy and Governance
RI implementation directly or via service providers
Direct - Listed Equity incorporation
<input checked="" type="checkbox"/> Listed Equity incorporation
Direct - Listed Equity active ownership
<input checked="" type="checkbox"/> Engagements <input checked="" type="checkbox"/> (Proxy) voting
Direct - Fixed Income

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

RI implementation via external managers	
Indirect - Selection, Appointment and Monitoring of External Managers	
<input checked="" type="checkbox"/>	Listed Equities
Closing module	
<input checked="" type="checkbox"/>	Closing module

OO 12.2 Additional information. [Optional]

OO LE 01 Mandatory to Report, Voluntary to Disclose Gateway General

OO LE 01.1 Provide a breakdown of your internally managed listed equities by passive, active - quantitative (quant), active - fundamental and active - other strategies.

0	Passive
0	Active - quantitative (quant)
100	Active - fundamental and active - other

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. It incorporates:

- Quantitative data: 12 years of accounts history, 3 years of forecasts, consensus comparison, valuation ratios, profitability level and growth rates, etc.
- Qualitative data: SPICE ratings, competitive environment assessments, SWOT analyses, growth perspectives, top management quality, meeting/visits reports, etc.

Among the 2,400 stocks computed within our database, approximately 800 companies are actively followed, which means that their valuation target has been updated within the past 6 months.

OO FI 01 Mandatory to Report, Voluntary to Disclose Gateway General

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

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

OO FI 03 Mandatory to Report, Voluntary to Disclose Descriptive General

OO FI 03.3 Additional information. [Optional]

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)	Passive	0
	Active - quantitative (quant)	0
	Active - fundamental and active - other	100

OO SAM 01.2 Additional information [Optional].

Our two externally managed equity fund of mandates Synergy Smaller Cies and Synergy Emerging Markets are co-managed by local asset managers practicing active fund management with an investment philosophy close to Sycomore's.

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.

Policy components/types	Coverage by AUM
<input checked="" type="checkbox"/> Policy setting out your overall approach	<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
<input checked="" type="checkbox"/> Formalised guidelines on environmental factors	
<input type="checkbox"/> Formalised guidelines on social factors	
<input checked="" type="checkbox"/> Formalised guidelines on corporate governance factors	
<input 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)	

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 and related issues

SG 01.3a CC Describe how your products or investment strategy might be affected by the transition to a lower-carbon economy.

As explained in our environmental strategy, published since 2016, and in our 2017 reporting in compliance with the article 173 of the French law on Energy Transition for Green Growth, climate change is fully integrated in our proprietary ESG analysis framework, in particular through our internal impact metric called the Net Environmental Contribution (NEC). It has a direct impact on the target price of all stocks analyzed in the framework of our ESG integration strategy. Moreover, the NEC is a selection criteria for two of our SRI funds, Sycomore Eco Solutions and Sycomore Selection Responsable.

For more details see : http://en.sycomore-am.com/58eb37ed-57a9fc82-Strategie_Environnement-2016_EN_VF.pdf

SG 01.3b CC Describe how climate-related risks and opportunities are factored into your investment strategies or products.

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

As explained in our ESG integration policy, climat related risks and opportunities are systematically reviewed in the E module of our ESG/SPICE analysis. Climate is one of the 5 key issues taken into account in our environmental impact metric (NEC) and generally weights 33% to 50% of the final grade (depending on the value chain analysed).

The Net Environmental Contribution (NEC) is a selection criteria of two of our SRI funds (Sycomore Eco Solutions and Sycomore Sélection Responsable).

For more details see :

http://en.sycomore-am.com/58eb364d-58581204-Politique_integration_ESG_SPICE_novembre_2016_FINAL-EN.pdf

http://en.sycomore-am.com/58eb37ed-57a9fc82-Strategie_Environnement-2016_EN_VF.pdf

We do not factor climate-related risks and strategies into our investment strategies or products.

Other RI considerations, specify (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, and how they consider ESG factors and real economy impact.

Please refer to our ESG integration policy :

https://en.sycomore-am.com/58581204-Politique_integration_ESG_SPICE_novembre_2016_FINAL-EN.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]
<p>Our responsible investment policy and our investment policy are the same.</p> <p>Our SRI-labeled funds have exclusion and selection criteria that reduce the initial investment universe - this is the only difference with other funds.</p>	
<input type="radio"/> No	

SG 02	Mandatory	Core Assessed	PRI 6
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SG 02.1	Indicate which of your investment policy documents (if any) are publicly available. Provide a URL and an attachment of the document.
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- Policy setting out your overall approach

	URL/Attachment
<input checked="" type="checkbox"/> URL	http://en.sycomore-am.com/58581204-Politique_integration_ESG_SPICE_novembre_2016_FINAL-EN.pdf
<input type="checkbox"/> Attachment (will be made public)	

- Formalised guidelines on environmental factors

	URL/Attachment
<input checked="" type="checkbox"/> URL	http://en.sycomore-am.com/57a9fc82-Strategie_Environnement-2016_EN_VF.pdf
<input type="checkbox"/> Attachment (will be made public)	

- Formalised guidelines on corporate governance factors

	URL/Attachment
<input checked="" type="checkbox"/> URL	https://en.sycomore-am.com/5ab3d8b3-Sycomore_AM_Voting_Policy_March_2018.pdf
<input type="checkbox"/> Attachment (will be made public)	

- Screening / exclusions policy

	URL/Attachment
<input checked="" type="checkbox"/> URL	http://en.sycomore-am.com/58581204-Politique_integration_ESG_SPICE_novembre_2016_FINAL-EN.pdf
<input type="checkbox"/> Attachment (will be made public)	

- Engagement policy

	URL/Attachment
<input checked="" type="checkbox"/> URL	http://en.sycomore-am.com/57922823-Sycomore_AM_Engagement_Policy.pdf
<input type="checkbox"/> Attachment (will be made public)	

- (Proxy) voting policy

	URL/Attachment
<input checked="" type="checkbox"/> URL	https://en.sycomore-am.com/5ab3d8b3-Sycomore_AM_Voting_Policy_March_2018.pdf
<input type="checkbox"/> 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.
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- Your organisation's definition of ESG and/or responsible investment and it's relation to investments

	URL/Attachment
<input checked="" type="checkbox"/> URL	http://en.sycomore-am.com/58581204-Politique_integration_ESG_SPICE_novembre_2016_FINAL-EN.pdf
<input type="checkbox"/> Attachment	

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

	URL/Attachment
<input checked="" type="checkbox"/> URL	http://en.sycomore-am.com/58581204-Politique_integration_ESG_SPICE_novembre_2016_FINAL-EN.pdf
<input type="checkbox"/> Attachment	

Governance structure of organisational ESG responsibilities

URL/Attachment
<input checked="" type="checkbox"/> URL http://en.sycomore-am.com/58581204-Politique_integration_ESG_SPICE_novembre_2016_FINAL-EN.pdf
<input type="checkbox"/> Attachment

ESG incorporation approaches

URL/Attachment
<input checked="" type="checkbox"/> URL http://en.sycomore-am.com/58581204-Politique_integration_ESG_SPICE_novembre_2016_FINAL-EN.pdf
<input type="checkbox"/> Attachment

Active ownership approaches

URL/Attachment
<input checked="" type="checkbox"/> URL http://en.sycomore-am.com/57922823-Sycomore_AM_Engagement_Policy.pdf
<input type="checkbox"/> Attachment

Reporting

URL/Attachment
<input checked="" type="checkbox"/> URL https://www.sycomore-am.com/Notre-demarche-responsable#documentation
<input type="checkbox"/> Attachment

Climate-related issues

URL/Attachment
<input checked="" type="checkbox"/> URL https://en.sycomore-am.com/57a9fc82-Strategie_Environnement-2016_EN_VF.pdf
<input type="checkbox"/> Attachment

Climate change and related issues

URL/Attachment
<input checked="" type="checkbox"/> URL https://en.sycomore-am.com/57a9fc82-Strategie_Environnement-2016_EN_VF.pdf
<input type="checkbox"/> Attachment

Other RI considerations, specify (1)

We do not publicly disclose any investment policy components

SG 02.3	Indicate if your organisation's investment principles, and overall investment strategy is publicly available
<input checked="" type="radio"/> Yes http://en.sycomore-am.com/58581204-Politique_integration_ESG_SPICE_novembre_2016_FINAL-EN.pdf	
<input type="radio"/> No	

SG 03	Mandatory	Core Assessed	General
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SG 03.1	Indicate if your organisation has a policy on managing potential conflicts of interest in the investment process.
<input checked="" type="radio"/> Yes	

SG 03.2	Describe your policy on managing potential conflicts of interest in the investment process.
<p>Sycomore AM's policy regarding potential conflicts of interest is endorsed and supervised by our compliance department, which is composed of 2 people.</p> <p>Regarding proxy voting, as outlined in the dedicated section of our voting policy :</p> <p>We have identified two potential risks that could lead to a conflict of interests:</p> <ul style="list-style-type: none">- 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; <p>To prevent these risks:</p> <ul style="list-style-type: none">- 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	Descriptive	General																																
SG 04.1	Indicate if your organisation has a process for identifying and managing incidents that occur within portfolio companies.																																		
	<input checked="" type="checkbox"/> Yes <input type="checkbox"/> No																																		
SG 04.2	Describe your process on managing incidents																																		
	<p>Sycomore AM carries out a full monitoring of the controversies that affect the companies within its investment universe, based on very diverse sources including press, NGOs, unions, 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: every controversy point lowers the relevant stakeholder group's rating 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.</p>																																		
SG 05	Mandatory	Gateway/Core Assessed	General																																
SG 05.1	Indicate if and how frequently your organisation sets and reviews objectives for its responsible investment activities.																																		
	<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 basis <input type="checkbox"/> It is not set/reviewed																																		
SG 05.2	Additional information. [Optional]																																		
	<p>Weekly internal ESG meetings aim at coordinating 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.</p>																																		
SG 06	Voluntary	Descriptive	General																																
SG 06.1	List the main responsible investment objectives that your organisation set for the reporting year.																																		
	<table border="1"> <thead> <tr> <th colspan="2">Responsible investment processes</th> </tr> </thead> <tbody> <tr> <td><input checked="" type="checkbox"/></td> <td>Provide training on ESG incorporation</td> </tr> <tr> <td></td> <td> <table border="1"> <thead> <tr> <th>Key performance indicator</th> </tr> </thead> <tbody> <tr> <td>Provide training on ESG incorporation</td> </tr> </tbody> </table> </td> </tr> <tr> <td></td> <td> <table border="1"> <thead> <tr> <th>Progress achieved</th> </tr> </thead> <tbody> <tr> <td> <ul style="list-style-type: none"> - Training cycle on Human Rights provided by external experts : 1 full day for the whole investment team and 2 additional full days for the ESG team - Training cycle on our new environmental impact metric (Net Environmental Contribution) provided by the ESG team to the whole investment team (10 x 2-hours sessions) - Half day of training on the assessment of social climate within a firm, provided by external experts to the whole investment team - 2 full days of external training on corporate governance and proxy voting for 2 ESG team members and 1 portfolio manager - 2 hours training session on the update of our governance analysis framework and our proxy voting policy provided by the ESG team to the whole investment team - Update of the user guide for the internal ESG analysis tool (SPICE) - Continuous one-to-one or small group training in-house </td> </tr> </tbody> </table> </td> </tr> <tr> <td><input checked="" type="checkbox"/></td> <td>Provide training on ESG engagement</td> </tr> <tr> <td></td> <td> <table border="1"> <thead> <tr> <th>Key performance indicator</th> </tr> </thead> <tbody> <tr> <td>Delivery of engagement training to ESG team members and fund managers during one-on-one meetings (practical, informal training)</td> </tr> </tbody> </table> </td> </tr> <tr> <td></td> <td> <table border="1"> <thead> <tr> <th>Progress achieved</th> </tr> </thead> <tbody> <tr> <td>- minimum 10 team members trained on engagement practices during one-on-one meetings with companies</td> </tr> </tbody> </table> </td> </tr> <tr> <td><input checked="" type="checkbox"/></td> <td>Improved communication of ESG activities within the organisation</td> </tr> <tr> <td></td> <td> <table border="1"> <thead> <tr> <th>Key performance indicator</th> </tr> </thead> <tbody> <tr> <td>Communication of ESG activities within the organisation</td> </tr> </tbody> </table> </td> </tr> <tr> <td></td> <td> <table border="1"> <thead> <tr> <th>Progress achieved</th> </tr> </thead> <tbody> <tr> <td> <ul style="list-style-type: none"> - 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- Sycomore AM's annual conference on mission-led companies and the importance of ESG

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

Key performance indicator

Take part in collaborative engagements

Progress achieved

- In 2016, we joined the Human Capital Management Coalition, Sycomore AM's first collaborative engagement which we continued to be actively involved with in 2017
- In 2017, we also joined the PRI collaborative engagement on tax

- Improved ESG incorporation into investment decision making processes

Key performance indicator

Improvements to our methodology

Progress achieved

- Co-developed in partnership with Icare, Quantis and BPSS an updated version of our proprietary environmental impact metric (Net Environmental Contribution): specific methodology developed for 20 value chains, metric computed for more than 1000 issuers
- Developed an analysis framework aimed at assessing the societal contribution of a company's products and services based on their alignment with the UN Sustainable Development Goals
- Continuous improvement of our SPICE model (internal analysis framework): included new criteria in the Society pillar, refined and simplified the People (Human Capital) and Governance pillars
- Enriched our controversy monitoring process by integrating MSCI ESG controversies research, giving us access, on top of the primary sources already used, to in-depth and consistent controversies analysis as well as 9,800 company specific controversies history reports.

- Other, specify (1)
 Other, specify (2)
 Other, specify (3)

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

- Long-standing goal which is not specific to 2017

- Other, specify (1)
 Other, specify (2)
 Other, specify (3)

Other activities

- Joining and/or participation in RI initiatives

Key performance indicator

Participation in and support of various RI initiatives and events

Progress achieved

- Sponsored the PRI academic prize and the French FIR-PRI prize
- Sponsored and participated to the PRI in Person conference in Berlin
- Joined the collaborative engagement on tax

- Encouraging others to join a RI initiative

Key performance indicator

Number of organizations encouraged to join the PRI

Progress achieved

- Presented the benefits and implications of PRI membership to the asset management firms involved in our fund Synergy Emerging Markets and encouraged them to become signatories
- Progress achieved : 2 of our partners became signatories in 2017

- Documentation of best practice case studies

Key performance indicator

Publication of case studies

Progress achieved

Published a case study on Human Capital integration to the investment process in the PRI 2017 Practical Guide to ESG Integration (focus on social issues).

See: https://annualreport.unpri.org/docs/PRLA-Practical-Guide-to-ESG-Integration_Social_2017.pdf

- Using case studies to demonstrate engagement and ESG incorporation to clients
- Other, specify (1)
- Other, specify (2)
- Other, specify (3)

SG 07	Mandatory	Core Assessed	General
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SG 07.1	Indicate the roles present in your organisation and for each, indicate whether they have oversight and/or implementation responsibilities for responsible investment.
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Roles present in your organisation

- Board members or trustees
 - Oversight/accountability for responsible investment
 - Implementation of responsible investment
 - No oversight/accountability or implementation responsibility for responsible investment
- Chief Executive Officer (CEO), Chief Investment Officer (CIO), 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
- ESG portfolio manager
 - 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
- External managers or service providers
- Investor relations
- Other role, specify (1)
- Other role, specify (2)

SG 07.2	For the roles for which you have RI oversight/accountability or implementation responsibilities, indicate how you execute these responsibilities.
---------	---

Sycamore AM's board members and partners have oversight responsibilities for Sycamore AM's RI activities. The President reviews these activities on an ongoing basis and at least once a year to establish the company's annual report.

Sycamore 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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7

SG 07 CC	Voluntary	Descriptive	General
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SG 07.1 CC	Indicate the roles in your organisation, and indicate for each whether they have oversight and/or implementation responsibilities for climate-related issues.
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Roles present in your organisation	
<input checked="" type="checkbox"/>	Board members or trustees <ul style="list-style-type: none"> <input checked="" type="checkbox"/> Oversight/accountability for climate-related issues <input type="checkbox"/> Assessment and management of climate-related issues <input type="checkbox"/> No responsibility for climate-related issues
<input checked="" type="checkbox"/>	Chief Executive Officer (CEO), Chief Investment Officer (CIO), Investment Committee <ul style="list-style-type: none"> <input checked="" type="checkbox"/> Oversight/accountability for climate-related issues <input type="checkbox"/> Assessment and management of climate-related issues <input type="checkbox"/> No responsibility for climate-related issues
<input checked="" type="checkbox"/>	Other Chief-level staff or head of department, specify Head of Environment Strategy <ul style="list-style-type: none"> <input checked="" type="checkbox"/> Oversight/accountability for climate-related issues <input checked="" type="checkbox"/> Assessment and management of climate-related issues <input type="checkbox"/> No responsibility for climate-related issues
<input checked="" type="checkbox"/>	Portfolio managers <ul style="list-style-type: none"> <input type="checkbox"/> Oversight/accountability for climate-related issues <input checked="" type="checkbox"/> Assessment and management of climate-related issues <input type="checkbox"/> No responsibility for climate-related issues
<input checked="" type="checkbox"/>	ESG portfolio manager <ul style="list-style-type: none"> <input type="checkbox"/> Oversight/accountability for climate-related issues <input checked="" type="checkbox"/> Assessment and management of climate-related issues <input type="checkbox"/> No responsibility for climate-related issues/responsible investment
<input checked="" type="checkbox"/>	Investment analysts <ul style="list-style-type: none"> <input type="checkbox"/> Oversight/accountability for climate-related issues <input checked="" type="checkbox"/> Assessment and management of climate-related issues <input type="checkbox"/> No responsibility for climate-related issues
<input checked="" type="checkbox"/>	Dedicated responsible investment staff <ul style="list-style-type: none"> <input type="checkbox"/> Oversight/accountability for climate-related issues <input checked="" type="checkbox"/> Assessment and management of climate-related issues <input type="checkbox"/> No responsibility for climate-related issues
<input type="checkbox"/>	External managers or service providers
<input type="checkbox"/>	Investor relations
<input type="checkbox"/>	Other role, specify (1)
<input type="checkbox"/>	Other role, specify (2)

SG 07.1a CC For the board level roles or for which you have climate-related issues oversight/accountability or implementation responsibilities, indicate how you execute these responsibilities.

Sycomore AM's board members and partners 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 and are regularly updated on its implementation, in particular in 2017 on the progress of our internal environmental impact metric NEC implementation.

SG 07.1b CC For the management-level roles which assess and manage climate-related issues, provide further information on the structure and process involved.

The Head of Environment Strategy is accountable for the strategy and its implementation.
The whole ESG team (7 professionals at end-2017) is involved in the roll-out of our environmental impact metric (NEC), supported in this by fund managers and investment analysts.

SG 08	Voluntary	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

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 (4 out of 5) are part of the firm executive management (2 CIO and 2 Business Developers). In this regard, they are fully involved with the company's responsible investment policies. They have worked in close link with our Head of Sustainable & Responsible Investment to implement ESG criteria at both the fund and the corporate level.

None of the above

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

- Responsible investment KPIs and/or goals included in objectives
- Responsible investment included in appraisal process
- Variable pay linked to responsible investment performance
- 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

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

Portfolio managers

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

Investment analysts

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

Dedicated responsible investment staff

- Responsible investment KPIs and/or goals included in objectives
- Responsible investment included in appraisal process
- Variable pay linked to responsible investment performance
- 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.

All portfolio managers and investment analysts are being trained on ESG analysis. Carrying out ESG screening is now part of all investment professionals' objectives.

SG 09 Mandatory 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.

- Principles for Responsible Investment

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

Provide a brief commentary on the level of your organisation's involvement in the initiative. [Optional]
- Sponsored and attended the PRI in Person conference in Berlin.
- Participated in the PRI-head collaborative engagement on tax responsibility (ongoing)
- Sponsored the FIR-PRI Prize and actively participated in the jury.
Sycomore AM has been a PRI signatory since July 2010 and we have published an RI report since 2011.

- Asian Corporate Governance Association
- Australian Council of Superannuation Investors
- AFIC – La Commission ESG
- BVCA – Responsible Investment Advisory Board
- CDP Climate Change

Your organisation's role in the initiative during the reporting period (see definitions)
Moderate
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. Sycomore AM met several time with the CDP in 2017 to discuss the business model of the organization.

CDP Forests

Your organisation's role in the initiative during the reporting period (see definitions)
Moderate
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. Sycomore AM met several time with the CDP in 2017 to discuss the business model of the organization.

CDP Water

Your organisation's role in the initiative during the reporting period (see definitions)
Moderate
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. Sycomore AM met several time with the CDP in 2017 to discuss the business model of the organization.

- CFA Institute Centre for Financial Market Integrity
- Code for Responsible Investment in SA (CRISA)
- Code for Responsible Finance in the 21st Century
- Council of Institutional Investors (CII)
- Eumedion
- Extractive Industries Transparency Initiative (EITI)
- ESG Research Australia
- EVCA – 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
Provide a brief commentary on the level of your organisation's involvement in the initiative. [Optional]
Sycomore AM is a member of the GIIN since December 2016.

- Global Real Estate Sustainability Benchmark (GRESB)
- Green Bond Principles
- Institutional Investors Group on Climate Change (IIGCC)
- Interfaith Center on Corporate Responsibility (ICCR)
- International Corporate Governance Network (ICGN)

Your organisation's role in the initiative during the reporting period (see definitions)
Basic
Provide a brief commentary on the level of your organisation's involvement in the initiative. [Optional]
Sycomore AM provided a 4-hour training during the ICGN workshop in Paris in December 2017.

- 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 Sustainable Insurance
- Regional or National Social Investment Forums (e.g. UKSIF, Eurosif, ASRIA, RIAA), specify

FIR (Forum pour l'Investissement Responsable) - Frenchsif

Your organisation's role in the initiative during the reporting period (see definitions)
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. Our Head of Sustainable & Responsible Investment is Vice-Chairman of the board. Sycomore AM has been a sponsor and jury member of the FIR-PRI academic award on RI research since 2011.

- 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)
Advanced

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

Bertille Knuckey, Sycomore AM's Head of Sustainable & Responsible Investment, is a member of the RI commission of the AFG. She is also actively involved in several sub-committees (carbon footprinting, Article 173 etc.) with Jean-Guillaume Peladan, Head of Environmental strategy.

- 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)
Moderate

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.

- Other collaborative organisation/initiative, specify

New City Initiative

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

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

Sycomore AM's President, Laurent Deltour, is a member of the New City Initiative, a think tank that aims to restore society's trust in the financial sector.

- Other collaborative organisation/initiative, specify

WICI (World Intellectual Capital/Assets Initiative)

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

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

In 2017, Sycomore AM was a member and actively contributed in the French WICI's working group on Intangibles valuation in the Food & Beverage industry.

SG 09.2	Mandatory to Report, Voluntary to Disclose	Descriptive	PRI 1
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Indicate approximately what percentage (+/- 5%) of your externally managed assets are managed by PRI signatories.
43%

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

- 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.
---------	--

- 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
- Training sessions on SRI to investment consultants (clients) - Interventions on SRI in front of students (Kedge Business school, Sciences Po) - 4 hours training provided to investment professionals in the framework of the ICGN workshop in Paris

Frequency of contribution
<input checked="" type="radio"/> Quarterly or more frequently <input type="radio"/> Biannually <input type="radio"/> Annually <input type="radio"/> Less frequently than annually <input type="radio"/> Ad hoc <input type="radio"/> Other

- Provided financial support for academic or industry research on responsible investment

Description
- Sponsored and contributed to a study on mission-led companies published by the consulting firm Prophyl - Sponsored the FIR-PRI academic prize

Frequency of contribution
<input type="radio"/> Quarterly or more frequently <input checked="" type="radio"/> Biannually <input type="radio"/> Annually <input type="radio"/> Less frequently than annually <input type="radio"/> Ad hoc <input type="radio"/> Other

Provided input and/or collaborated with academia on RI related work

Description
- Actively participated in the jury of the FIR-PRI academic prize

Frequency of contribution
<input type="radio"/> Quarterly or more frequently <input type="radio"/> Biannually <input checked="" type="radio"/> Annually <input type="radio"/> Less frequently than annually <input type="radio"/> Ad hoc <input type="radio"/> Other

Encouraged better transparency and disclosure of responsible investment practices across the investment industry

Description
We are part of a working group on impact measurement, launched in 2017 by the scientific committee of the French SRI label, whose results will be published in Autumn 2018. In addition we participate in many initiatives with IFAs and independent organisation to raise awareness and transparency across the industry.

Frequency of contribution
<input checked="" type="radio"/> Quarterly or more frequently <input type="radio"/> Biannually <input type="radio"/> Annually <input type="radio"/> Less frequently than annually <input type="radio"/> Ad hoc <input type="radio"/> Other

Spoke publicly at events and conferences to promote responsible investment

Description
Representatives of Sycomore AM very frequently speak in public, French and international events to promote responsible investment (participation in over 20 events in 2017)

Frequency of contribution
<input checked="" type="radio"/> Quarterly or more frequently <input type="radio"/> Biannually <input type="radio"/> Annually <input type="radio"/> Less frequently than annually <input type="radio"/> Ad hoc <input type="radio"/> Other

Wrote and published in-house research papers on responsible investment

Encouraged the adoption of the PRI

Description
- Presented the benefits and implications of PRI membership to the asset management firms involved in our fund Synergy Emerging Markets and encouraged them to become signatories (2 of them became signatories in 2017)

Frequency of contribution
<input type="radio"/> Quarterly or more frequently <input type="radio"/> Biannually <input type="radio"/> Annually <input type="radio"/> Less frequently than annually <input checked="" type="radio"/> Ad hoc <input type="radio"/> Other

Responded to RI related consultations by non-governmental organisations (OECD, FSB etc.)

Description

Responded to the HLEG consultation.

Frequency of contribution

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

Wrote and published articles on responsible investment in the media

Description

- Produced 5 short videos introducing a specific ESG theme to the general public, that were broadcasted on Boursorama website (French online brokerage and financial information platform) - We contribute very frequently to articles on responsible investment in the media - In 2017, we actively supported the launch of a new media dedicated to sustainable development (Info Durable Tous Acteurs)

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. Our Head of Sustainable & Responsible is Vice-Chairman of the board.

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]

- Sycomore AM publishes, three to four times a year, a RI newsletter on specific RI topics.

SG 11

Voluntary

Additional Assessed

PRI 4,5,6

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

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

https://ec.europa.eu/info/files/180308-sustainable-finance-hleg-statement_en

No

No

SG 11.4	Provide a brief description of the main topics your organisation has engaged with public policy-makers or regulators on.
	<ul style="list-style-type: none">- French SRI and TEEC labels- Consultation of the European Commission on the HLEG interim report- Public positions through the FIR: SRI and green products in life insurance, PACTE law, ...

SG 12	Mandatory	Core Assessed	PRI 4
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SG 12.1	Indicate whether your organisation uses investment consultants.
	<input type="checkbox"/> Yes, we use investment consultants <input checked="" type="checkbox"/> No, we do not use investment consultants.

SG 13	Mandatory	Descriptive	PRI 1
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SG 13.1	Indicate if your organisation executes scenario analysis and/or modelling in which the risk profile of future ESG trends at portfolio level is calculated.
	<input checked="" type="checkbox"/> We execute scenario analysis which includes factors representing the investment impacts of future environmental trends <input type="checkbox"/> We execute scenario analysis which includes factors representing the investment impacts of future social trends <input type="checkbox"/> We execute scenario analysis which includes factors representing the investment impacts of future governance trends <input type="checkbox"/> We consider scenario analysis that includes factors representing the investment impacts of future climate-related risks and opportunities <input type="checkbox"/> We execute other scenario analysis, specify <input type="checkbox"/> We do not execute such 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.																
	<table border="1"><tr><td></td><td>We do the following</td></tr><tr><td><input type="checkbox"/></td><td>Allocation between asset classes</td></tr><tr><td><input type="checkbox"/></td><td>Determining fixed income duration</td></tr><tr><td><input type="checkbox"/></td><td>Allocation of assets between geographic markets</td></tr><tr><td><input type="checkbox"/></td><td>Sector weightings</td></tr><tr><td><input checked="" type="checkbox"/></td><td>Other, specify</td></tr><tr><td></td><td>Stock picking</td></tr><tr><td><input type="checkbox"/></td><td>We do not consider ESG issues in strategic asset allocation</td></tr></table>		We do the following	<input type="checkbox"/>	Allocation between asset classes	<input type="checkbox"/>	Determining fixed income duration	<input type="checkbox"/>	Allocation of assets between geographic markets	<input type="checkbox"/>	Sector weightings	<input checked="" type="checkbox"/>	Other, specify		Stock picking	<input type="checkbox"/>	We do not consider ESG issues in strategic asset allocation
	We do the following																
<input type="checkbox"/>	Allocation between asset classes																
<input type="checkbox"/>	Determining fixed income duration																
<input type="checkbox"/>	Allocation of assets between geographic markets																
<input type="checkbox"/>	Sector weightings																
<input checked="" type="checkbox"/>	Other, specify																
	Stock picking																
<input type="checkbox"/>	We do not consider ESG issues in strategic asset allocation																

SG 13.3	Additional information. [OPTIONAL]
	<p>Our environmental impact metric NEC (Net Environmental Contribution) is designed to model the degree of alignment of a portfolio with the energy and environmental transition. Thanks to its roll-out completed in 2017 with our partners I Care & Consult, Quantis and BPSS, we were able to compute the NEC of each portfolio (that we started disclosing on monthly reportings in February 2018) and the aggregated NEC of Sycomore and to compare it to the NEC of benchmark indices.</p> <p>The Net Environmental Contribution measure is a key driver of the Environmental grade assigned to a company in our ESG rating system (called SPICE), which then impacts the Beta used for valuation and thus the stock picking.</p> <p>We do not currently execute 2°C alignment scenario analysis, as climate impact are taken into account in the NEC.</p>

SG 14	Mandatory to Report, Voluntary to Disclose	Additional Assessed	PRI 1
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SG 14.1	Describe the process used to identify short, medium and long-term risks and opportunities that could have a material impact on your organisation and its activities.
	Our SPICE rating model enables us to identify key risks and opportunities. Please find more information in our ESG integration policy.

SG 14.1 CC	Describe the processes used to determine which climate-related short, medium and long-term risks and opportunities could have a material impact on your organisation and its activities.
	<p>Climate related risks and opportunities are captured through our environmental impact metric (NEC - Net Environmental Contribution).</p> <p>For more information on the NEC, please see:</p> <p>https://en.sycomore-am.com/files/B/P/59f89a91-BP2S_Sycomore_AM_Brochure_NEC_EN.pdf</p> <p>The press release : https://en.sycomore-am.com/Our-Magazine/2017/06/380-BNP-Paribas-Securities-Services-and-Sycomore-AM-sign-research-partnership-on-an-advanced-green-finance-metric</p>

SG 14.2	Some investment risks and opportunities arise as a result of long term trends. Indicate which of the following you act on.
	<input checked="" type="checkbox"/> Changing demographics <input checked="" type="checkbox"/> Climate change and related issues

SG 14.2a cc	Please describe how you define "short", "medium" and "long term", and describe your material climate-related issues over these time horizons.
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	Definition	Description of material climate-related issues
Short term	1-2 years	GHG emissions, adaptation to climate change, increase in the frequency of extreme weather events, increase in temperatures volatility, increase in water stress
Medium term	3-5 years	Same as short term : GHG emissions, adaptation to climate change, increase in the frequency of extreme weather events, increase in temperatures volatility, increase in water stress
Long term	> 5 years	Same as short/medium term + impact of "climate refugees" and a decrease of ecosystems resilience

SG 14.3 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
- 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
- None of the above

SG 14.4 Indicate which of the following tools you use to manage emissions risks and opportunities

- Scenario analysis
- Disclosure on emissions risk to clients/trustees/management/beneficiaries
- Climate-related targets
- Encourage internal and/or external portfolio managers to monitor emissions risk
- 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
Developed an environmental impact metric (NEC) taking into account climate as well as 4 other categories of environmental impacts (please see above).

- None of the above

- Resource scarcity
- Technology developments
- Other, specify(1)
- Other, specify(2)
- None of the above

SG 14.4a CC Please provide further details on these key metric(s) used to assess climate related risks and opportunities.

Metric Type	Coverage	Purpose	Metric Unit	Metric Methodology	Metric Trend	Limitations / Weaknesses
Portfolio carbon footprint	Majority of AUM	Portfolio monthly reporting	teCO2 / (t eq. CO ₂ /year/€m invested)	Weighted average of scope 1, 2 and part of scope 3 greenhouse gas emissions, as calculated by Trucost.	NA	Numerous (climate-focused + methodological challenges especially on Scope 3)

SG 14.5 If you selected disclosure on emissions risks, list any specific climate related disclosure tools or frameworks that you used.

Emissions risks are described in our Environment Policy and our communication on the Net Environmental Contribution (both published on our website):
https://en.sycamore-am.com/files/B/P/59f89a91-BP2S_Sycamore_AM_Brochure_NEC_EN.pdf
https://en.sycamore-am.com/58eb37ed-57a9fc82-Strategie_Environnement-2016_EN_VF.pdf

SG 14.6 Additional information [Optional]

In 2017, we achieved our project to upgrade and extend our internal metric called NEC (Net Environmental Contribution), quantifying the alignment of business model to the energy and ecological transition. This is an environmental impact metric, which can be used in the investment decision process as well as for reporting.

Co-developped in partnership with I care & Consult, Quantis and BPSS, it now covers 20 value chains with a specific analysis framework for each and the metric has been computed for over 1,000 issuers.

For more information, please see:

SG 14.7 CC Describe your risk management processes for identifying, assessing, and managing climate-related risks.

Our process for climate-related risks is integrated into overall risk management

Please describe
Our environmental contribution metric (NEC) is integrated within the E pillar of our SPICE analysis, which is our overall ESG risk (and opportunities) management tool.

Our process for climate-related risks is not integrated into our overall risk management

SG 14.8 CC Describe your processes for prioritising climate-related risks.

We prioritise climate-related and more globally environmental-related risks by value chains (sectors), based on the intensity and materiality of impacts and categorize each value chain within one of 3 impact ranges (strong, moderate and limited).

SG 14.9 CC Do you conduct engagement activity with investee companies to encourage better disclosure and practices around climate-related risks?

Yes

Please describe
We do not currently have a specific engagement program dedicated to climate-related practices and disclosure. However, those issues are very often part of our dialogue with investee companies, through our meetings with management or sustainability teams. In particular, we frequently ask companies for additional information and disclosure on their environmental impacts when we are in the process of computing their NEC score.

No, we do not engage

SG 14.10 CC Describe how you use data from climate-related disclosures.

Climate-related data can be used within the NEC score calculation (depending on sector) and in the Environment pillar of our SPICE analysis.

SG 15 Mandatory to Report, Voluntary to Disclose Descriptive PRI 1

SG 15.1 Indicate if your organisation allocates assets to, or manages, funds based on specific environmental and social themed areas.

Yes

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

7%

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.

Area

Clean technology (including renewable energy)

Asset class invested

- Listed equity
0.5% of AUM
- Fixed income - SSA
- Fixed income - Corporate (financial)
- Fixed income - Corporate (non-financial)
- Fixed income - Securitised
- Hedge funds
- Cash
- Other (1)

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, which is integrated in the investment process of this fund.

Green buildings

Asset class invested

- Listed equity
0.1% of AUM
- Fixed income - SSA
- Fixed income - Corporate (financial)
- Fixed income - Corporate (non-financial)
- Fixed income - Securitised
- Hedge funds
- Cash
- Other (1)

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, which is integrated in the investment process of this fund.

- Sustainable forestry

Asset class invested

- Listed equity
0.1% of AUM
- Fixed income - SSA
- Fixed income - Corporate (financial)
- Fixed income - Corporate (non-financial)
- Fixed income - Securitised
- Hedge funds
- Cash
- Other (1)

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, which is integrated in the investment process of this fund.

- Sustainable agriculture

Asset class invested

- Listed equity
0.2% of AUM
- Fixed income - SSA
- Fixed income - Corporate (financial)
- Fixed income - Corporate (non-financial)
- Fixed income - Securitised
- Hedge funds
- Cash
- Other (1)

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, which is integrated in the investment process of this fund.

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

Asset class invested

- Listed equity
4% of AUM
- Fixed income - SSA
- Fixed income - Corporate (financial)
- Fixed income - Corporate (non-financial)
- Fixed income - Securitised
- Hedge funds
- Cash
- Other (1)

Brief description and measures of investment

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

- Water

Asset class invested	
<input checked="" type="checkbox"/> Listed equity	0.1% of AUM
<input type="checkbox"/> Fixed income - SSA	
<input type="checkbox"/> Fixed income - Corporate (financial)	
<input type="checkbox"/> Fixed income - Corporate (non-financial)	
<input type="checkbox"/> Fixed income - Securitised	
<input type="checkbox"/> Hedge funds	
<input type="checkbox"/> Cash	
<input type="checkbox"/> Other (1)	
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, which is integrated in the investment process of this fund.	
<input checked="" type="checkbox"/> Other area, specify	Human capital
Asset class invested	
<input checked="" type="checkbox"/> Listed equity	2% of AUM
<input type="checkbox"/> Fixed income - SSA	
<input type="checkbox"/> Fixed income - Corporate (financial)	
<input type="checkbox"/> Fixed income - Corporate (non-financial)	
<input type="checkbox"/> Fixed income - Securitised	
<input type="checkbox"/> Hedge funds	
<input type="checkbox"/> Cash	
<input type="checkbox"/> Other (1)	
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.	

No

SG 16	Mandatory	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.

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 Cr�dit. We have defined 6 specific ESG criteria for this fund, focusing on ESG risk mitigation.						
Hedge funds - DDQ	<table border="1"> <tr> <td colspan="2">Select whether you have responded to the PRI Hedge Fund DDQ</td> </tr> <tr> <td><input type="radio"/> Yes</td> <td></td> </tr> <tr> <td><input checked="" type="radio"/> No</td> <td></td> </tr> </table>	Select whether you have responded to the PRI Hedge Fund DDQ		<input type="radio"/> Yes		<input checked="" type="radio"/> No	
Select whether you have responded to the PRI Hedge Fund DDQ							
<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: - voting at general meetings for all long positions, in application of Sycomore AM's voting policy - integrating ESG into analysis for long positions						
Cash	We favour investments in SRI monetary funds.						

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

Yes

SG 18.2 Describe any specific features of your approach to responsible investment that you believe are particularly innovative.

- ESG risk premium: for over 9 years, ESG criteria have had a direct impact on company valuations across Sycomore AM's investment universe. Target

prices through beta adjustment, required margins of safety and portfolio construction are all impacted by company ESG scores.

- SPICE: The ESG analysis model is integrated into a "fundamental analysis" model named SPICE. SPICE is based on a stakeholder approach (Suppliers&Society, People, Investor, Customer and Environment) and integrates the analysis of the business model and economic fundamentals of the company within the Investor part. 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.

- 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

- Controversies: Sycomore AM also developed its own proprietary tool for the analysis of controversies. Depending on their severity and recurrence, controversies directly impact company ESG scores (1 controversy point = -0.1 point on the grade of the affected stakeholder).

- 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.

https://www.sycomore-am.com/5ab4d40e-Sycomore_AM_Reporting_performance_ESG_2017_Fonds_ISR_vf.pdf

No

SG 19	Mandatory	Core Assessed	PRI 6
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SG 19.1 Indicate whether your organisation proactively discloses asset class specific information. Select the frequency of the disclosure to clients/beneficiaries and the public, and provide a URL to the public information.

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

- Broad approach to RI incorporation
- Detailed explanation of RI incorporation strategy used

Annually

http://en.sycomore-am.com/599afffd-Public_Transparency_Report_Sycomore_Asset_Management_2017.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 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 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 type="checkbox"/>	Outcomes that have been achieved from the engagement
<input type="checkbox"/>	Other information
Annually	
http://en.sycomore-am.com/599afffd-Public_Transparency_Report_Sycomore_Asset_Management_2017.pdf http://en.sycomore-am.com/58eb371b-57922823-Sycomore_AM_Engagement_Policy.pdf	

Listed equity – (Proxy) Voting

Do you disclose?	
<input type="radio"/>	We do not disclose to either clients/beneficiaries or the public.
<input type="radio"/>	We disclose to clients/beneficiaries only.
<input checked="" type="radio"/>	We disclose to the public
The information disclosed to clients/beneficiaries is the same	
<input type="radio"/>	Yes
<input checked="" type="radio"/>	No

Disclosure to public and URL	
<input type="radio"/>	Explain all voting decisions
<input type="radio"/>	Explain some voting decisions
<input type="radio"/>	Only explain abstentions and votes against management
<input checked="" type="radio"/>	No explanations provided
Annually	
https://www.sycomore-am.com/5ab3d4a6-Rapport_d_exercice_des_droits_de_vote_AMF_2017.pdf	

Disclosure to clients/beneficiaries	
<input checked="" type="radio"/>	Explain all voting decisions
<input type="radio"/>	Explain some voting decisions
<input type="radio"/>	Only explain abstentions and votes against management
<input type="radio"/>	No explanations provided
Ad hoc/when requested	

Listed equity - Incorporation

Do you disclose?	
<input type="radio"/>	We do not proactively disclose it to the public and/or clients/beneficiaries
<input type="radio"/>	We disclose to clients/beneficiaries only.
<input checked="" type="radio"/>	We disclose it publicly
The information disclosed to clients/beneficiaries is the same	
<input checked="" type="radio"/>	Yes
<input type="radio"/>	No

Disclosure to public and URL	
<input type="radio"/>	Broad approach to ESG incorporation
<input checked="" type="radio"/>	Detailed explanation of ESG incorporation strategy used
Annually	
http://en.sycomore-am.com/599afffd-Public_Transparency_Report_Sycomore_Asset_Management_2017.pdf https://www.sycomore-am.com/5ab4d40e-Sycomore_AM_Reporting_performance_ESG_2017_Fonds_ISR_vf.pdf	

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

SG 19.2

Additional information [Optional]

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 three or four times a year an SRI newsletter.
- Once a year, we update our "code de transparence AFG/FIR" and our reporting 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.
- 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.
- As of 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.

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 type="checkbox"/>
Thematic	<input type="checkbox"/>
Integration	<input type="checkbox"/>
None of the above	<input checked="" type="checkbox"/>

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	<input type="checkbox"/>
Evidence on how the ESG incorporation strategy(ies) affected the investment decisions and financial / ESG performance of the portfolio/fund	<input type="checkbox"/>
Compliance with investment restrictions and any controversial investment decisions	<input type="checkbox"/>
ESG portfolio characteristics	<input type="checkbox"/>
How ESG materiality has been evaluated by the manager in the monitored period	<input type="checkbox"/>
Information on any ESG incidents	<input 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"/>
Other general RI considerations in investment management agreements; specify	<input type="checkbox"/>
None of the above	<input checked="" 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

- 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 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 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 was addressed on an ad-hoc basis during investment committees.

SAM 05.3 Provide additional information relevant to your organisation's monitoring processes of external managers. [OPTIONAL]

We do not currently have a formalized ESG monitoring process applying to all external fund managers and covering our 2 externally managed funds (5% of AUM) as well as our funds of funds (0.6% of AUM). However, regarding our two externally managed equity funds Synergy Smaller Cies and Synergy Emerging Markets, co-managed by local fund managers : - 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 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 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 was addressed on an ad-hoc basis during investment committees.

SAM 08	Mandatory to Report, Voluntary to Disclose	Descriptive	PRI 1
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SAM 08.1	Describe how you ensure that best RI practice is applied to managing your assets
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Encourage improved RI practices with existing investment managers

	Measures
--	----------

- 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 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 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.

- Move assets over to investment managers with better RI practices
- Other, specify
- None of the above

SAM 09	Mandatory	Additional Assessed	PRI 1,6
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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.
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Add Example 1

Topic or issue	ESG practices in an externally co-managed listed equity fund dedicated to emerging markets
Conducted by	Internal staff
Asset class	Listed Equity
Scope and process	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 supported our partners individually in the development and implementation of their approaches by sharing our experience and resources on an ad-hoc basis.
Outcomes	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.

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

LEI 01.1	Indicate (1) which ESG incorporation strategy and/or combination of strategies you apply to your actively managed listed equities and (2) the breakdown of your actively managed listed equities by strategy or combination of strategies (+/- 5%)
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- 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	38%
---	-----
- Screening and integration strategies

Percentage of active listed equity to which the strategy is applied	52%
---	-----
- Thematic and integration strategies
- Screening and thematic strategies
- All three strategies combined

Percentage of active listed equity to which the strategy is applied	10%
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- We do not apply incorporation strategies

LEI 01.2	Describe your organisation's approach to incorporation and the reasons for choosing the particular ESG incorporation strategy/strategies.
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In the investment process for all of Sycomore AM's funds, the investment team follows an integration strategy as an ESG risk premium adjust the beta of all the companies in the investment universe. Sycomore AM firmly believes that ESG analysis adds value as companies with a good understanding of ESG impacts and a strong integration of sustainability in their strategy are better placed to manage risks and benefit from related opportunities.

Sycomore Selection Responsible is Sycomore AM's main SRI equity fund with over 700 M€ AUM. Like most other SRI investment portfolios at Sycomore AM, it falls under the ESG integration and screening strategies:

1. ESG criteria are integrated to the valuation and portfolio construction process like for all other funds,
2. The fund has its own screening criteria that exclude companies with poor environmental performance, accounting risks and poor working conditions, and select companies that create jobs, protect minority shareholders and offer products and services that positively contribute to a healthy environment.

Sycomore Shared Growth, Sycomore Happy@Work and Sycomore Eco Solutions are thematic funds and 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.

LEI 02.1	Indicate what ESG information you use in your ESG incorporation strategies and who provides this information.
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- Raw ESG company data
 - ESG research provider
 - Sell-side
 - In-house – specialised ESG analyst or team
 - In-house – analyst or portfolio manager
- Company-related analysis or ratings
 - ESG research provider
 - Sell-side
 - In-house – specialised ESG analyst or team
 - In-house – analyst or portfolio manager
- Sector-related analysis or ratings
 - ESG research provider
 - Sell-side
 - In-house – specialised ESG analyst or team
 - In-house – analyst or portfolio manager
- Country-related analysis or ratings
 - ESG research provider
 - Sell-side
 - In-house – specialised ESG analyst or team
 - In-house – analyst or portfolio manager
- Screened stock list
 - ESG research provider
 - Sell-side

- In-house – specialised ESG analyst or team
- In-house – analyst or portfolio manager
- ESG issue-specific analysis or ratings
 - 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) to talk to company stakeholders (employees, clients, suppliers, etc.).

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

LEI 02.2 Provide a brief description of the ESG information used, highlighting any different 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 teams/HRs. We also use third-party information such as publications from brokers, institutions' reports, calls with various experts, NGO publications, newspapers, social networks, etc.)

For 3 specific ESG issues, that are controversy analysis, involvement in controversial activities and evaluation of products and services contribution to the Sustainable Development Goals, we also use data provided 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.

LEI 02.3 Indicate if you incentivise brokers to provide ESG research.

Yes

LEI 02.4 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.

In 2017, with the implementation of MIFIDII, we have selected brokers we work with partly based on the quality of the ESG research. Our teams have met the brokers commercial teams and ask them specific questions on how ESG criteria are integrated into their research.

No

LEI 03 Voluntary Additional Assessed PRI 1

LEI 03.1 Indicate if 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]

Sycamore 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.

Sycamore 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.

LEI 04 Mandatory Descriptive PRI 1

LEI 04.1 Indicate and describe the type of screening you apply to your internally managed active listed equities.

- Negative/exclusionary screening
 - 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 are involved in the following activities: production of weapons or weapon systems, coal extraction, GMOs, nuclear power, oil extraction from tar sands, oil extraction through hydraulic fracking, shale gas extraction, tobacco products, and that derive more than 5% of their revenue from these activities as well as companies that have more than 10% of their revenue that derives from thermic coal generation and companies whose activities clearly infringe the UNGC.</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 : https://www.sycomore-am.com/5a300ed6-SYCOMORE_-_Fonds_SSR_SH_W_SES_SSG_-_Code_de_transparence_AFGFIR_-_122017.pdf</p>

- Positive/best-in-class screening

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

Description
<p>Sycomore AM's main SRI equity fund (Sycomore Selection Responsible) also selects companies that offer sustainable development opportunities:</p> <ul style="list-style-type: none"> - E: good environmental positioning of products and services (recycling, energy efficiency, sustainable building, sustainable transport...) - S: job creation (positive average growth of the workforce over the past 3 years) - G: protection of minority shareholders (absence of poison pills, absence of multiple classes of shares or voting rights, voting caps...) <p>Our thematic funds (Sycomore Eco Solutions, Sycomore Happy@Work and Sycomore Shared Growth) include criteria in order to select companies that are respectively well positioned to benefit from the ecological and energy transition, the strong integration of human capital in company strategy, or their positive impact on society.</p>

- Norms-based screening

- 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.

LEI 04.2	Describe how the screening criteria are established, how often the criteria are reviewed and how you notify clients and/or beneficiaries when changes are made.
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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. No change have been made since the creation of each SRI fund.

However, we are constantly improving our ESG integration methodology: for instance, in 2017 we have reviewed our Society screening methodology to better assess companies according to the social contribution of their products and services as well as according to the corporate citizenship. We have also implemented our Net Environmental Contribution metric on our screening universe.

LEI 05	Mandatory	Core Assessed	PRI 1
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LEI 05.1	Indicate which processes your organisation uses to ensure screening is based on robust analysis.
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- 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.
- A committee or body with representatives independent of the individuals who conduct company research reviews some or all screening decisions
- A periodic review of the quality of the research undertaken or provided 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 ESG screenings every two years for companies within our investment universe.

In 2016, we set up two independent expert committees, the Human Capital and the Environment committees, respectively focusing on the People and Environment pillars of our ESG analysis methodology. Each committee is composed of around ten members with various backgrounds, selected for their expertise in the respective matters (academic, consultants, executives of private companies, specialists, authors, investors, board members, etc.). They meet twice a year. They aim at enriching our approaches with external reviews and helping us improving our analysis tools and methodologies. We also take the opportunity of these committees to share our views on News topics (environmental controversies, regulation changes, etc.). Investment process and portfolios of our thematic funds EcoSolutions and Happy@Work are also challenged during these committees.

LEI 06 Voluntary Additional Assessed PRI 1

LEI 06.1 Indicate which processes your organisation uses to ensure fund criteria are not breached

- Systematic checks are performed to ensure that stocks meet the funds' 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.

The risk management team performs a monthly check on SRI funds to ensure that all stocks held meet the funds' screening criteria. When a breach is detected, an alert is sent by email to the fund's management team, who then 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.

LEI 06.3 Additional information.[Optional]

- The holdings of our 5 SRI-labeled funds are audited by an external audit firm every year

- 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.

LEI 07 Mandatory Descriptive PRI 1

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, Justice Progress & fulfilment and Employment. These pillars cover the priorities defined in the UN Sustainable Development Goals as well as broader human development themes. To help us complete this analysis, we use the data collected by the ESG research firm Oekom in their Sustainability Solutions Assessment analysis, also shown as a percentage of sales income contributing to societal issues, as well as information provided by the companies themselves.

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. We only invest in companies that have more than 10% of their revenues that actively contribute to this transition.

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.

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.

LEI 08	Mandatory	Core Assessed	PRI 1
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LEI 08.1 Indicate which ESG factors you systematically research as part of your investment analysis and the proportion of actively managed listed equity portfolios that is impacted by this analysis.

ESG issues	Proportion impacted by analysis		
Environmental	<table border="1" style="width: 100%;"> <tr> <th style="background-color: #0070C0; color: white;">Environmental</th> </tr> <tr> <td> <input type="radio"/> <10% <input type="radio"/> 10-50% <input type="radio"/> 51-90% <input checked="" type="radio"/> >90% </td> </tr> </table>	Environmental	<input type="radio"/> <10% <input type="radio"/> 10-50% <input type="radio"/> 51-90% <input checked="" type="radio"/> >90%
Environmental			
<input type="radio"/> <10% <input type="radio"/> 10-50% <input type="radio"/> 51-90% <input checked="" type="radio"/> >90%			
Social	<table border="1" style="width: 100%;"> <tr> <th style="background-color: #0070C0; color: white;">Social</th> </tr> <tr> <td> <input type="radio"/> <10% <input type="radio"/> 10-50% <input type="radio"/> 51-90% <input checked="" type="radio"/> >90% </td> </tr> </table>	Social	<input type="radio"/> <10% <input type="radio"/> 10-50% <input type="radio"/> 51-90% <input checked="" type="radio"/> >90%
Social			
<input type="radio"/> <10% <input type="radio"/> 10-50% <input type="radio"/> 51-90% <input checked="" type="radio"/> >90%			
Corporate Governance	<table border="1" style="width: 100%;"> <tr> <th style="background-color: #0070C0; color: white;">Corporate Governance</th> </tr> <tr> <td> <input type="radio"/> <10% <input type="radio"/> 10-50% <input type="radio"/> 51-90% <input checked="" type="radio"/> >90% </td> </tr> </table>	Corporate Governance	<input type="radio"/> <10% <input type="radio"/> 10-50% <input type="radio"/> 51-90% <input checked="" type="radio"/> >90%
Corporate Governance			
<input type="radio"/> <10% <input type="radio"/> 10-50% <input type="radio"/> 51-90% <input checked="" type="radio"/> >90%			

LEI 08.2 Additional information. [Optional]

Sycomore 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. 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	Voluntary	Additional Assessed	PRI 1
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LEI 09.1 Indicate which processes your organisation uses to ensure ESG integration is based on a robust analysis.

- Comprehensive ESG research is undertaken or sourced to determine companies' activities and products

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.
<input type="radio"/> <10% <input type="radio"/> 10-50% <input type="radio"/> 51-90% <input checked="" type="radio"/> >90%	

- 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

LEI 09.4	Indicate how frequently you review internal research that builds your ESG integration strategy.
<input type="radio"/> Quarterly or more frequently <input type="radio"/> Bi-Annually <input type="radio"/> Annually <input checked="" type="radio"/> Less frequently than annually	

- 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
- 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 09.5	Describe how ESG information is held and used by your portfolio managers.
<input checked="" type="checkbox"/> ESG information is held within centralised databases or tools and it is accessible by all relevant staff <input checked="" type="checkbox"/> ESG information or analysis is a standard section or aspect of all company research notes or industry/sector analysis generated by investment staff <input checked="" type="checkbox"/> Systematic records are kept that capture how ESG information and research was incorporated into investment decisions <input type="checkbox"/> Other, specify <input type="checkbox"/> 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.	

LEI 10	Mandatory to Report, Voluntary to Disclose	Core Assessed	PRI 1
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LEI 10.1	Indicate which aspects of investment analysis you integrate material ESG information into.
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- Economic analysis
- Industry analysis

Proportion of actively managed listed equity exposed to investment analysis	
<input type="radio"/> <10% <input type="radio"/> 11-50% <input type="radio"/> 51-90% <input checked="" type="radio"/> 90%	

- Quality of management

Proportion of actively managed listed equity exposed to investment analysis	
<input type="radio"/> <10% <input type="radio"/> 11-50% <input type="radio"/> 51-90% <input checked="" type="radio"/> 90%	

- Analysis of company strategy

Proportion of actively managed listed equity exposed to investment analysis	
<input type="radio"/> <10% <input type="radio"/> 11-50% <input type="radio"/> 51-90% <input checked="" type="radio"/> 90%	

- Portfolio weighting

Proportion of actively managed listed equity exposed to investment analysis	
<input type="radio"/> <10%	

- 11-50%
- 51-90%
- 90%

LEI 10.2a Indicate which methods are part of your process to integrate ESG information into fair value/fundamental analysis and/or portfolio construction.

- Adjustments to forecasted company financials (sales, operating costs, earnings, cash flows)
- Adjustments to valuation tools (discount rates, terminal value)
- Other adjustments to fair value projections, specify

LEI 10.3 Describe how you integrate ESG information into portfolio weighting.

Sycomore 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 -20% to +20% 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 10.4a Describe the methods you have used to adjust the income forecast / valuation tool

As described above, 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 -20% to +20% depending on the risks and opportunities we identify in our analysis.

- Fair value/fundamental analysis

Proportion of actively managed listed equity exposed to investment analysis

- <10%
- 11-50%
- 51-90%
- 90%

LEI 10.2b Indicate which methods are part of your process to integrate ESG information into fair value/fundamental analysis and/or portfolio construction.

- Adjustments to forecasted company financials (sales, operating costs, earnings, cash flows)
- Adjustments to valuation tools (discount rates, terminal value)
- Other adjustments to fair value projections, specify

LEI 10.4b 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 -20% to +20% depending on the risks and opportunities we identify in our analysis.

- Other, specify

LEI 12	Voluntary	Descriptive	PRI 1
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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.

Sycomore AM's SRI approach reduces investment universes quite significantly.

For Sycomore Selection Responsible, the main SRI equity fund, applying all screening criteria (both positive and negative) reduces the initial investment universe by over 60%.

Specify the percentage reduction (+/- 5%)

60%

- 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 issues

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
- 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 C to A+ 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 C to A+, 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 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.

LEI 13 Voluntary Additional Assessed PRI 1

LEI 13.1 Indicate whether your organisation measures how your approach to responsible investment in Listed Equity has affected your portfolio's financial and/or ESG performance.

- We measure whether our approach to ESG issues impacts funds' reputation
- We measure whether our approach to ESG issues impacts funds' financial performance: return

b) Funds' financial performance: return

Describe the impact on:	Describe the impact	Which strategies were analysed?
Funds' financial performance: return	<input checked="" type="checkbox"/> Positive <input type="checkbox"/> Negative <input type="checkbox"/> No impact	<input checked="" type="checkbox"/> Screening <input checked="" type="checkbox"/> Integration <input checked="" type="checkbox"/> Thematic

- We measure whether our approach to ESG issues impacts funds' financial performance: risk

c) Funds' financial performance: risk

Describe the impact on:	Describe the impact	Which strategies were analysed?
Funds' financial performance: risk	<input checked="" type="checkbox"/> Positive <input type="checkbox"/> Negative <input type="checkbox"/> No impact	<input checked="" type="checkbox"/> Screening <input checked="" type="checkbox"/> Integration <input checked="" type="checkbox"/> Thematic

- We measure whether our approach to ESG issues impacts funds' ESG performance

Describe the impact on:	Describe the impact	Which strategies were analysed?
Funds' ESG performance	<input type="checkbox"/> Positive <input type="checkbox"/> Negative <input checked="" type="checkbox"/> No impact	<input checked="" type="checkbox"/> Screening <input checked="" type="checkbox"/> Integration <input checked="" type="checkbox"/> Thematic

None of the above

LEI 13.2 Describe how you are able to determine these outcomes.

Our Risk Management team provides yearly analysis of the performance (risk and return) of the stocks with the highest and lowest ESG ratings within our investment universe against the performance of our SRI funds over the past 7 years.

In addition to that, they perform ad-hoc analysis on specific ESG criteria. In 2017, we analyzed :

- the correlation between our environmental impact metric (NEC) and the financial performance of the more than 1.200 to which we assigned a NEC
- the correlation between our internal People rating and the performance of holdings within our Happy@Work funds

We publish annual ESG performance reports for all SRI funds (see 2017 reports here: https://www.sycomore-am.com/5ab4d40e-Sycomore_AM_Reporting_performance_ESG_2017_Fonds_ISR_vf.pdf). So far the evidence varies tremendously from one indicator to the other and is difficult to aggregate. Therefore we cannot assert whether the overall impact is positive or negative.

LEI 14 Voluntary Descriptive PRI 1

LEI 14.1 Provide examples of ESG issues that affected your investment view and/or performance during the reporting year.

- ESG issue 1

ESG issue and explanation
<p>Human Resources management practices and social climate within call centers of a telecom company</p> <p>Following a controversial TV report on an investee company, denouncing abusive social practices and punitive dismissals of employees protesting against their working conditions, Sycomore entered into a dialogue with the top management, formulated a number of engagement asks and conducted an onsite visit in a call center to further investigate those allegations.</p> <p>Until the controversy was aired, our analysis of the social practices of the company had revealed positive signals (choice of the company to internalize call centers rather than pass on social risks to subcontractors, low absenteeism compared to peers).</p>
Combination of ESG incorporation strategies
Impact on investment decision or performance
<p>This controversy and the response of the company upon engagement, which we judge insufficient so far, resulted in the decision to sell our position in our social thematic fund, and to halve our position in other SRI funds, while waiting to see whether the company demonstrates some progress on our engagement asks in the coming months.</p>

ESG issue 2

ESG issue and explanation
<p>The stock selection process of our SRI fund Sycomore Eco Solutions aims at selecting companies that are best positioned to benefit from and foster the ecological transition.</p> <p>Champions of the energy and ecological transition are also attractive acquisition targets for traditional players.</p>
Thematic
Impact on investment decision or performance
<p>In 2017, this resulted in 2 holdings (out of an average of 50 holdings), both pure players of the sustainable mobility sector (respectively electric cars and railway), being acquired. Those operations generated significant financial overperformance for the fund.</p> <p>More generally, holdings of the fund operate in dynamic sectors experiencing profound transformation due to the ecological transition : since its launch in 2016, 25% of investee companies have undertaken major strategic financial operations (acquisitions, IPOs, capital increases...) that generated significant shareholder return.</p>

ESG issue 3

ESG issue 4

ESG issue 5

LEA 01	Mandatory	Core Assessed	PRI 2
LEA 01.1	Indicate whether your organisation has a formal engagement policy.		
<input checked="" type="checkbox"/> Yes			
LEA 01.2	Attach or provide a URL to your engagement policy.		
<input type="checkbox"/> Attachment provided: <input checked="" type="checkbox"/> URL provided: http://en.sycamore-am.com/57922823-Sycamore_AM_Engagement_Policy.pdf			
LEA 01.3	Indicate what your engagement policy covers:		
<input type="checkbox"/> Conflicts of interest <input type="checkbox"/> Insider information <input type="checkbox"/> Alignment with national stewardship code requirements <input checked="" type="checkbox"/> Due diligence and monitoring process <input type="checkbox"/> Prioritisation of engagements <input checked="" type="checkbox"/> Transparency of engagement activities <input checked="" type="checkbox"/> Environmental factors <input checked="" type="checkbox"/> Social factors <input checked="" type="checkbox"/> Governance factors <input type="checkbox"/> Other, describe <input type="checkbox"/> None of the above			
LEA 01.4	Provide a brief overview of your organization's approach to engagement		
<p>Sycamore 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.</p> <p>Sycamore AM will:</p> <ul style="list-style-type: none"> - 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. <p>However, Sycamore AM will not:</p> <ul style="list-style-type: none"> - 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. 			
<input type="checkbox"/> No			

LEA 02	Mandatory	Gateway	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) on ESG issues <input checked="" type="checkbox"/> To encourage improved/increased ESG disclosure <input type="checkbox"/> Other, specify <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) on ESG issues <input checked="" type="checkbox"/> To encourage improved/increased ESG disclosure <input type="checkbox"/> Other, specify <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) on ESG issues <input type="checkbox"/> To encourage improved/increased ESG disclosure <input type="checkbox"/> Other, specify <input checked="" type="checkbox"/> We do not engage via service providers	
		<div style="background-color: #0070C0; color: white; padding: 2px;">Please specify why your organisation does not engage via service providers.</div> <p>We favour direct engagements with companies, in order to be able to use our financial and extra-financial knowledge of the company to shape the engagement and stick to our engagement philosophy.</p>	

LEA 03	Mandatory	Core Assessed	PRI 2
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LEA 03.1	Indicate whether your organisation has a formal process for identifying and prioritising engagement activities carried out by internal staff.
<input checked="" type="radio"/> Yes	
LEA 03.2	Describe the criteria used to identify and prioritise engagement activities carried out by internal staff.
<input type="checkbox"/> Geography / market of the companies <input checked="" type="checkbox"/> Materiality of ESG factors <input type="checkbox"/> Systemic risks to global portfolios <input checked="" type="checkbox"/> Exposure (holdings) <input checked="" type="checkbox"/> In response to ESG impacts that have already occurred. <input type="checkbox"/> As a response to divestment pressure <input type="checkbox"/> Consultation with clients/beneficiaries <input type="checkbox"/> Consultation with other stakeholders (i.e. NGOs, trade unions etc.) <input checked="" type="checkbox"/> As a follow-up from a voting decision <input checked="" type="checkbox"/> Client request <input type="checkbox"/> Other, describe	
<input type="radio"/> No	
LEA 03.3	Additional information. [Optional]
<p>- We identify and monitor engagement activities carried out by internal staff through the engagement module included in our centralised database. Engagement activities are identified and recorded at company level.</p> <p>- Companies held in SRI portfolio are priority, but Sycomore AM might engage with any company within its investment universe.</p> <p>- Sycomore AM's engagement actions are initiated on a case-by-case basis, most frequently as a follow-up from a voting decision or from our internal ESG analysis of the company if material ESG risks have been identified, or in reaction to a controversy.</p>	

LEA 04	Mandatory	Core Assessed	PRI 2
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LEA 04.1	Indicate if you define specific objectives for your engagement activities.
<input checked="" type="radio"/> Yes	
<input checked="" type="radio"/> Yes, for all engagement activities <input type="radio"/> Yes, for the majority of engagement activities <input type="radio"/> Yes, for a minority of engagement activities <input type="radio"/> We do not define specific objectives for engagement activities carried out by internal staff.	
LEA 04.2	Indicate if you monitor the actions that companies take during and following your engagements activities carried out by internal staff.
<input checked="" type="radio"/> Yes	
<input checked="" type="radio"/> Yes, in all cases <input type="radio"/> Yes, in the majority of cases <input type="radio"/> Yes, in the minority of cases <input type="radio"/> We do not monitor the actions that companies take following engagement activities carried out by internal staff.	
LEA 04.3	Indicate if you do any of the following to monitor and evaluate the progress of your engagement activities carried out by internal staff.
<input type="checkbox"/> Define timelines for your objectives <input checked="" type="checkbox"/> Tracking and/or monitoring progress against defined objectives <input checked="" type="checkbox"/> Tracking and or monitoring progress of actions taken when original objectives are not met <input checked="" type="checkbox"/> Revisit and, if necessary, revise objectives on continuous basis <input type="checkbox"/> Other, please specify <input type="checkbox"/> We do not monitor and evaluate progress of engagement activities carried out by internal staff	
LEA 04.4	Additional information. [Optional]
<p>For each engagement activity entered into our centralised database, the team member initiating the engagement must describe its objective, the stakeholder and the ESG criteria concerned, how and when the engagement has been initiated and the reaction of the company.</p> <p>The second part of the tool is dedicated to follow-up actions: each progress recorded must be graded from 1 for a minor improvement to 3 when the objective achieved is meaningful, with a qualitative comment. The status of the engagement is then updated accordingly :</p> <p>- ongoing if the objective is not fully achieved but still relevant - closed (+) when the objective has been fully achieved - closed (-) when the objective has not been achieved but is not relevant anymore</p>	

LEA 05	Mandatory	Core Assessed	PRI 2
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LEA 05.1	Indicate whether your organisation has a formal process for identifying and prioritising collaborative engagements
<input checked="" type="radio"/> Yes	
LEA 05.2	Describe the criteria used to identify and prioritise collaborative engagements.

- Potential to learn from other investors
- Ability to add value to the collaboration
- Geography / market of the companies targeted by the collaboration
- Materiality of ESG factors addressed by the collaboration
- Systemic risks to global portfolios addressed by the collaboration
- Exposure (holdings) to companies targeted by the collaboration
- In reaction to ESG impacts addressed by the collaboration that have already occurred.
- As a response to divestment pressure
- As a follow-up from a voting decision
- Consultation with clients/beneficiaries
- Consultation with other stakeholders (i.e. NGOs, trade unions etc.)
- Other, describe

No

LEA 06	Mandatory	Core Assessed	PRI 2
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LEA 06.1	Indicate if you define specific objectives for your engagement activities carried out collaboratively.
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- Yes
 - Yes, for all engagement activities
 - Yes, for the majority of engagement activities
 - Yes, for a minority of engagement activities
- We do not define specific objectives for engagement activities carried out collaboratively.

LEA 06.2	Indicate if you monitor the actions companies take during and following your collaborative engagements.
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- Yes
- We do not monitor the actions that companies take following engagement activities carried out collaboratively

LEA 06.3	Indicate if you do any of the following to monitor and evaluate the progress of your collaborative engagement activities.
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- Define timelines for your objectives
- Tracking and/or monitoring progress against defined objectives
- Tracking and or monitoring progress of actions taken when original objectives are not met
- Revisit and, if necessary, revise objectives on continuous basis
- Other, please specify
- We do not monitor and evaluate progress of engagement activities carried out by internal staff

LEA 06.4	Additional information. [Optional]
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Sycamore AM joined its first collaborative engagement in July 2016. The Human Capital Management (HCM) Coalition is a cooperative effort among a diverse group of institutional investors to further elevate human capital management as a critical component in company performance.

The first phase of the engagement, which was completed in 2017, was to send a letter to the SEC to advocate for more regulatory requirements relative to Human Capital reporting for US-listed companies. The second phase, which started early 2018, is an engagement program based on individual dialogue with targeted US-listed companies, with the same objective to encourage more reporting on Human Capital related issues.

In 2017, we joined the PRI-lead collaborative engagement on tax responsibility, which is also based on dialogue with targeted companies. The first months of the engagement program were dedicated to educational sessions and formalization of the engagement asks. Engagement meetings will be held through 2018.

As those two collaborative engagements were not at the stage of engagement meetings with companies in 2017, it was too early to define company-specific objectives and track progress on them (LEA 06.2).

LEA 09	Voluntary	Additional Assessed	PRI 1,2
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LEA 09.1	Indicate if insights gained from your engagements are shared with your internal or external investment managers.
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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 09.2	Additional information. [Optional]
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All engagement information is shared internally.

For company-level engagement, insights gained from various initiatives and engagement meetings are recorded in our SYCOVALO database. 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 between ESG specialists and fund managers.

LEA 10	Mandatory	Gateway	PRI 2
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LEA 10.1	Indicate if you track the number of your engagement activities.
Type of engagement	Tracking engagements
Individual / Internal staff engagements	<input checked="" type="checkbox"/> Yes, we track the number of our engagements in full <input type="checkbox"/> Yes, we partially track the number of our engagements <input type="checkbox"/> We do not track
Collaborative engagements	<input checked="" type="checkbox"/> Yes, we track the number of our engagements in full <input type="checkbox"/> Yes, we partially track the number of our engagements <input type="checkbox"/> We do not track and cannot estimate our engagements

LEA 10.2	Additional information. [OPTIONAL]
We keep a record of all engagement meetings and engagement asks in our internal database SYCOVALO.	

LEA 11	Mandatory to Report, Voluntary to Disclose	Core Assessed	PRI 2
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LEA 11.1	Indicate the amount of your listed equities portfolio with which your organisation engaged during the reporting year.		
	Number of companies engaged <small>(avoid double counting, see explanatory notes)</small>	Proportion (to the nearest 5%)	Specify the basis on which this percentage is calculated
Individual / Internal staff engagements	44	10Proportion (to the nearest 5%)	<div style="background-color: #0070C0; color: white; padding: 2px;">Specify the basis on which this percentage is calculated</div> <input checked="" type="checkbox"/> of the total number of companies you hold <input type="checkbox"/> of the total value of your listed equity holdings
Collaborative engagements	0	0Proportion (to the nearest 5%)	<div style="background-color: #0070C0; color: white; padding: 2px;">Specify the basis on which this percentage is calculated</div> <input checked="" type="checkbox"/> of the total number of companies you hold <input type="checkbox"/> of the total value of your listed equity holdings

LEA 11.2	Indicate the proportion of engagements that involved multiple, substantive and detailed discussions or interactions with a company during the reporting year relating to ESG issue.	
Type of engagement	% Comprehensive engagements	
Individual / Internal staff engagements	<input type="checkbox"/> > 50% <input checked="" type="checkbox"/> 10-50% <input type="checkbox"/> <10% <input type="checkbox"/> None	
Collaborative engagements	<input type="checkbox"/> >50% <input type="checkbox"/> 10-50% <input type="checkbox"/> <10% <input checked="" type="checkbox"/> None	

LEA 11.3	Indicate the percentage of your collaborative engagements for which you were a leading organisation during the reporting year.	
Type of engagement	% Leading role	
Collaborative engagements	<input type="checkbox"/> >50% <input type="checkbox"/> 10-50% <input type="checkbox"/> <10% <input checked="" type="checkbox"/> None	

LEA 11.5	Additional information. [Optional]	
The two collaborative engagements we participated in 2017 were in preparatory phases and did not involve engagement meetings with companies for this year. (see LEA 06.4).		

LEA 12	Voluntary	Additional Assessed	PRI 2
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LEA 12.1 Indicate which of the following your engagement involved.

- Letters and emails to companies
 - In some cases
 - In majority cases
 - In all cases
- Meetings and/or calls with the appropriate team
 - In some cases
 - In majority cases
 - In all cases
- Visits to operations
 - In some cases
 - In majority cases
 - In all cases
- Participation in roadshows
 - In some cases
 - In majority cases
 - In all cases
- Other, specify

LEA 13 Voluntary Descriptive PRI 2

LEA 13.1 Indicate whether you track the number of cases during the reporting year in which a company changed its practices, or made a formal commitment to do so, following your organisation's and/or your service provider's engagement activities.

Yes

Do you track number of companies that changed or made a formal commitment to change in the reporting year following your organisation's and/or your service provider's engagement activities?

Yes, we do track information

LEA 13.2 Indicate the number of companies that changed or made a formal commitment to change in the reporting year following your organisation's and/or your service provider's engagement activities.

	Number of companies	% of total portfolio
Individual / Internal staff engagements	10	2% of total Portfolio
Collaborative engagements	0	0% of total Portfolio

We do not track this information

No

LEA 14 Voluntary Additional Assessed PRI 2

LEA 14.1 Provide examples of the engagements that your organisation or your service provider carried out during the reporting year.

Add Example 1

ESG factors	Multiple
ESG issue	Impact of our investee companies on society
Conducted by	Individual / Internal
Objectives	- Communicate our expectations to companies regarding social impact metrics and contribution to SDGs (for example sector-specific metrics related to the impact of products and services, communication on most material SDG for the company including positive and negative contribution...) - Identify and spread best practices
Scope and Process	We engaged companies on this issue throughout the year, either during ad-hoc calls we organized with companies we identified as particularly advanced on this topic (5 multinational groups) or more informally during ESG meetings.
Outcomes	The main objective of the engagement in its first phase is to raise companies' awareness and communicate our expectations on this type of reporting. Most companies are currently in the process of developing those metrics and we think it is important that investors expectations are integrated at this early stage. Furthermore, engaging these companies on this issue has helped us identify best practices and collect a number of social impact / SDG contribution reporting examples that we can then use to engage companies lagging behind.

Add Example 2

ESG factors	Social
ESG issue	Human Resources data monitoring and reporting
Conducted by	Individual / Internal
Objectives	Encourage small and mid-sized companies to structure HR data monitoring and reporting and set up an employee satisfaction survey.
Scope and Process	<p>2 companies targeted based on our ongoing dialogue with them and the current state of their HR practices.</p> <p>The engagement was conducted by Sycomore AM, in partnership with consulting firm Better Human.</p> <p>The first phase of the project, exclusively financed by Sycomore AM, consisted in collecting and analysing key HR materials for those 2 companies.</p> <p>The second phase of the project would have been for the companies to continue working with the consulting firm to set up an employee satisfaction survey.</p>
Outcomes	<p>The first phase was completed for the 2 companies and enabled them to identify or confirm key HR strengths and weaknesses. In particular, it helped the smaller of the two companies to structure its HR data monitoring process.</p> <p>However, none of the targeted companies decided to proceed with phase 2. At the moment, they have yet to put in place an employee satisfaction survey.</p>

- Add Example 3
- Add Example 4
- Add Example 5
- Add Example 6
- Add Example 7
- Add Example 8
- Add Example 9
- Add Example 10

LEA 15	Mandatory	Core Assessed	PRI 1,2,3
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LEA 15.1 Indicate whether your organisation has a formal voting policy.

Yes

LEA 15.2 Indicate what your voting policy covers:

- Conflicts of interest
- Share blocking
- Securities lending process
- Prioritisation of voting activities
- Decision making processes
- Environmental factors
- Social factors
- Governance factors
- Filing/co-filing resolutions
- Extraordinary meetings
- Regional voting practices
- Transparency of proxy voting activities
- Company dialogue pre/post vote
- Other, describe
- None of the above

LEA 15.3 Attach or provide a URL to your voting policy. [Optional]

https://en.sycomore-am.com/5ab3d8b3-Sycomore_AM_Voting_Policy_March_2018.pdf

LEA 15.4 Provide a brief overview of your organization's approach to (proxy) voting.

Since 2011, Sycomore AM has developed and implements a voting policy.

Since 2015, we systematically vote for all companies in our portfolios. All votes are carefully analysed by the governance team (5 ESG analysts involved) and instructed following Sycomore AM's own voting policy, with the support of our proxy voting agency ISS.

All strategic voting decisions are systematically discussed and made in consultation with the financial analyst/portfolio manager following/holding the concerned stock.

Sycomore AM does not take part in any security lending.

No

LEA 16	Mandatory	Descriptive	PRI 2
LEA 16.1	Indicate how you typically make your (proxy) voting decisions.		
	Approach		
	<input type="radio"/> We use our own research or voting team and make voting decisions without the use of service providers. <input checked="" type="radio"/> We hire service provider(s) that make voting recommendations or provide research that we use to inform our voting decisions.		
	Based on		
	<input type="radio"/> the service provider voting policy signed off by us <input checked="" type="radio"/> our own voting policy <input type="radio"/> our clients' requests or policy <input type="radio"/> other, explain		
	<input type="radio"/> We hire service provider(s) that make voting decisions on our behalf, except for some pre-defined scenarios for which we review and make voting decisions. <input type="radio"/> We hire service provider(s) that make voting decisions on our behalf.		
LEA 16.2	Provide an overview of how you ensure your voting policy is adhered to, giving details of your approach when exceptions to the policy are made (if applicable).		
	<p>- 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.</p> <p>- 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.</p> <p>- 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.</p> <p>- When we decide to make an exception to the policy, 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.</p>		
LEA 16.3	Additional information.[Optional]		
	<p>Since 2015, Sycomore AM has worked with ISS, a proxy voting advisory company. Prior to that, Sycomore AM used to work with Proxinvest.</p> <p>Sycomore AM has defined its own voting policy according to which ISS makes custom voting recommendations. Sycomore AM's governance team (5 ESG analysts involved) reviews ISS research and voting recommendations to help them make their voting decisions but ultimately Sycomore AM always votes according to its own voting policy.</p>		
LEA 18	Voluntary	Descriptive	PRI 2
LEA 18.1	Describe your involvement in any projects to improve the voting trail and/or to obtain vote confirmation .		
	We request our depositories vote confirmations on an ad-hoc basis. It seems that there are not equipped to provide systematic vote confirmations. We will continue to stress the importance of receiving vote confirmations for us, as we believe that a growing and repeated demand for this service by investors will be key to solve the problem.		
LEA 19	Voluntary	Additional Assessed	PRI 2
LEA 19.1	Indicate if your organisation has a securities lending programme.		
	<input type="radio"/> Yes <input checked="" type="radio"/> No		
	LEA 19.2	Describe why your organisation does not lend securities?	
		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 20	Mandatory	Core Assessed	PRI 2
LEA 20.1	Indicate whether you or the service providers acting on your behalf raise any concerns with companies ahead of voting		
	<input type="radio"/> Yes, in most cases <input checked="" type="radio"/> Sometimes, in the following cases: <ul style="list-style-type: none"> <input type="checkbox"/> Votes for selected markets <input checked="" type="checkbox"/> Votes relating to certain ESG issues <input checked="" type="checkbox"/> Votes for significant shareholdings <input checked="" type="checkbox"/> Votes for companies we are engaging with <input checked="" type="checkbox"/> On request by clients <input type="checkbox"/> Other <input type="radio"/> Neither we nor our service provider raise concerns with companies ahead of voting		
LEA 20.2	Indicate whether you and/or the service provider(s) acting on your behalf, communicate the rationale to companies, when , you abstain or vote against management recommendations.		

- Yes, in most cases
- Sometimes, in the following cases.
 - Votes in selected markets
 - Votes on certain issues
 - Votes for significant shareholdings
 - Votes for companies we are engaging with
 - On request by clients
 - On request by companies
 - Other
- We do not communicate the rationale to companies
- Not applicable because we and/or our service providers do not abstain or vote against management recommendations

LEA 20.3 Additional information. [Optional]

We track the reason why we abstain or we vote against management recommendations for all votes cast within the ISS platform. For significant shareholdings, we systematically inform the company of the rationales of our votes against management, most often by email or telephone. We also do so when we are engaging with the company around the AGM. Finally, we will always give and explain our voting intentions ahead of the AGM if a company asks for them.

LEA 21 Mandatory Core Assessed PRI 2

LEA 21.1 For listed equities where you and/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%)
99%
Specify the basis on which this percentage is calculated
<input type="radio"/> of the total number of ballot items on which you could have issued instructions <input checked="" type="checkbox"/> of the total number of company meetings at which you could have voted <input type="radio"/> of the total value of your listed equity holdings on which you could have voted

LEA 21.2 Explain your reason(s) for not voting certain holdings

- Shares were blocked
- Notice, ballots or materials not received in time
- Missed deadline
- Geographical restrictions (non-home market)
- Cost
- Conflicts of interest
- Holdings deemed too small
- Administrative impediments (e.g., power of attorney requirements, ineligibility due to participation in share placement)
- On request by clients
- Other

Position sold before the meeting.

We do not track or collect this information

LEA 22 Mandatory Additional Assessed PRI 2

LEA 22.1 Indicate if you track the voting instructions that you and/or your service provider on your behalf have issued.

Yes, we track this information

LEA 22.2 Of the voting instructions that you and/or third parties on your behalf issued, indicate the proportion of ballot items that were:

Voting instructions	Breakdown as percentage of votes cast
For (supporting) management recommendations	74%
Against (opposing) management recommendations	26%
Abstentions	0%

LEA 22.3 Describe the actions you take in relation to voting against management recommendations.

For companies in which we have a significant holding or companies for which we participate in the pre-AGM consultation, we communicate our vote intentions against management recommendations and explain the rationales ahead of the meeting.

No, we do not track this information

LEA 23	Voluntary	Descriptive	PRI 2
LEA 23.1	Indicate if your organisation directly or via a service provider filed or co-filed any ESG shareholder resolutions during the reporting year.		
	<input type="radio"/> Yes <input checked="" type="radio"/> No		
LEA 23.6	Describe whether your organisation reviews ESG shareholder resolutions filed by other investors.		
	We are in favour of 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.		

LEA 24	Voluntary	Descriptive	PRI 2
LEA 24.1	Provide examples of the (proxy) voting activities that your organisation and/or service provider carried out during the reporting year.		
	<input checked="" type="checkbox"/> Add Example 1		
ESG Factors	<input type="checkbox"/> Environment <input checked="" type="checkbox"/> Social <input checked="" type="checkbox"/> Governance		
ESG issue	Board gender diversity		
Conducted by	Individual/Internal		
Objectives	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 existings reuglations on this topic in Europe) and engage dialogue on this issue.		
Scope and Process	We apply this principle 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. As a result of this policy, we voted against the election or reelection of 145 directors in 2017 (around 10% of candidates submitted to election).		
Outcomes	This voting policy triggers a number of discussions on this issue with companies as we explain the rationale. This is an opportunity for us to draw companies' attention to board gender diversity, understand the challenges that some companies are facing in increasing female representation at board level and explain why it matters to us as shareholders. Since we started systematically taking into account gender diversity into our votes in 2016, we have seen a number of companies significantly improving their board gender diversity, probably as a result of regulatory incentives and shareholder engagement on this issue.		
	<input checked="" type="checkbox"/> Add Example 2		
ESG Factors	<input type="checkbox"/> Environment <input checked="" type="checkbox"/> Social <input type="checkbox"/> Governance		
ESG issue	Employee shareholding		
Conducted by	Individual/Internal		
Objectives	Support the development of employee shareholding, a key factor of employee's motivation		
Scope and Process	This principle is applied to the whole voting scope. In order to encourage employee shareholding, we have set no limits to their ownership of capital and vote in favour of all capital increases reserved for employees, providing reasonable dilution and discount conditions.		
Outcomes	As a result, we voted for 100% of capital increases reserved for employee share purchase plans submitted to our approval in 2017.		
	<input checked="" type="checkbox"/> Add Example 3		
ESG Factors	<input type="checkbox"/> Environment <input type="checkbox"/> Social <input checked="" type="checkbox"/> Governance		
ESG issue	Executive remuneration		
Conducted by	Individual/Internal		

Objectives	Ensure executive remuneration scheme is transparent and aligned with stakeholder's interests over the long term.
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 47% of resolutions on executive remunerations in 2017.</p>
Outcomes	<p>The standards we expect on executive remuneration practices and especially on transparency, are aligned with best practices observed in the most advanced markets and challenging for numerous companies within our portfolio. This is a recurring engagement theme in pre-AGM dialogue, and more generally when we engage with companies throughout the year.</p> <p>However, we witness year after year a significant improvement in market practices, driven by regulations strengthening shareholder's voting power on executive remuneration (such as Sapin 2 law in France) as well as shareholder engagement. This is particularly visible for us at companies with which we engage every year in preparation of the AGM, and which have implemented several of our recommendations - enabling us to support their latest voting policy.</p>

- Add Example 4
- Add Example 5
- Add Example 6
- Add Example 7
- Add Example 8
- Add Example 9
- Add Example 10

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	42
	Screening + integration strategies	58
	Thematic + integration strategies	0
	Screening + thematic strategies	0
	All three strategies combined	0
	No incorporation strategies applied	0

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

Screening + integration (58% AUM)

Sycamore Selection Credit (SSC) is Sycamore 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 (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.)

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 (42% 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 02.1 Indicate which ESG factors you systematically research as part of your analysis on issuers.

	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
 - 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
 - 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

- ESG research provider
- Self-side
- In-house – specialised ESG analyst or team
- In-house – FI analyst, PM or risk team
- Other, specify
- Sector-level ESG analysis
 - ESG research provider
 - Self-side
 - In-house – specialised ESG analyst or team
 - In-house – FI analyst, PM or risk team
 - Other, specify
- Country-level ESG analysis
 - ESG research provider
 - Self-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 teams/HRs. We also use third-party information such as publications from brokers, institutions' reports, calls with various experts, NGO publications, newspapers, social networks, etc.)

For 3 specific ESG issues, that are controversy analysis, involvement in controversial activities and evaluation of products and services contribution to the Sustainable Development Goals, we also use data provided 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 Additional Assessed PRI 1

FI 03.1 Indicate how you ensure that your ESG research process is robust:

- 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 of ESG research are undertaken in a systematic way
- ESG analysis is benchmarked for quality against other providers
- Other, specify
- 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 a standard item on all individual issuer summaries, 'tear sheets', 'dashboards' 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

FI 04 Mandatory Gateway PRI 1

FI 04.1 Indicate the type of screening you conduct.

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

FI 04.2 Describe your approach to screening for internally managed active fixed income

Sycamore Selection Credit (SSC) is Sycamore 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	Mandatory	Descriptive	PRI 1
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FI 05.1	Indicate why you conduct negative screening.
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Corporate (non-fin)
<input type="checkbox"/> For legal reasons <input checked="" type="checkbox"/> For non-legal reasons

FI 05.2	Describe your approach to ESG-based negative screening of issuers from your investable universe.
---------	--

Sycomore Selection Credit (SSC) excludes companies that are too risky on 6 key ESG 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.)

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.

FI 06	Voluntary	Additional Assessed	PRI 1
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FI 06.1	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"/> Norms-based
Description of how ESG factors are used as the screening criteria
As part of our environmental risk criteria, we look at upcoming regulations, potential fines, litigation provisions that were made (or not) and whether those are sufficient. Insufficient provisioning can be extremely damaging for companies and in specific cases even lead to bankruptcy.

Example 2

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"/> Norms-based

Description of how ESG factors are used as the screening criteria
There are numerous examples showing that accounting risks, if they materialize, can be extremely damaging for a company. As part of our analysis, we look at whether there have been instances of fraud or accounting irregularities in the past (and if so how they have been handled by the company and whether management in charge at the time is still in place), how independent auditors are (fees paid for audit and non-audit missions, length of working relationship with the company) and how complicated accounting practices are (recurring exceptional items, complex consolidation of revenues).

- Example 3
- Example 4
- Example 5

FI 07	Mandatory	Core Assessed	PRI 1
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FI 07.1	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"/> Checks are 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 every 2 years. <input 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 regularly 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"/> Checks are 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 every 2 years. <input type="checkbox"/> Automated IT systems prevent our portfolio managers from investing in excluded issuers or bonds that do not meet screening criteria <input type="checkbox"/> Audits of fund holdings are undertaken regularly by internal audit or compliance functions <input type="checkbox"/> Other, specify <input type="checkbox"/> None of the above

FI 07.2	Additional information. [Optional]
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The risk management team performs a monthly check on SRI funds (including our SRI fixed income fund Sycomore Selection Credit) to ensure that all stocks held meet the funds' screening criteria. When a breach is detected, an alert is sent by email to the fund's management team, who then has 5 days to make observations or correct the situation, should the breach be due to outdated or incorrect information.

FI 11	Mandatory	Descriptive	PRI 1
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FI 11.1	Describe your approach to integrating ESG into traditional financial analysis.
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Sycomore Sélection Cr dit ESG integration process is described in details in the following document :
https://en.sycomore-am.com/58eb3452-SYCOMORE_-_Fonds_SSC_-_Code_de_transparence_AFGFIR_-_31_12_2016_EN.pdf

FI 11.2	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 12	Mandatory	Core Assessed	PRI 1
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FI 12.1	Indicate how ESG information is typically used as part of your investment process.
---------	--

	Corporate (non-financial)
ESG analysis is integrated into fundamental analysis	<input checked="" type="checkbox"/>
ESG analysis is integrated into security weighting decisions	<input type="checkbox"/>
ESG analysis is integrated into portfolio construction decisions	<input checked="" type="checkbox"/>
ESG analysis is a standard part of internal credit ratings or assessment	<input type="checkbox"/>
ESG analysis for issuers is a standard agenda item at investment committee meetings	<input type="checkbox"/>
ESG analysis is regularly featured in internal research notes or similar	<input checked="" type="checkbox"/>
ESG analysis is a standard feature of ongoing portfolio monitoring	<input checked="" type="checkbox"/>
ESG analysis features in all internal issuer summaries or similar documents	<input checked="" type="checkbox"/>
Other, specify	<input type="checkbox"/>

FI 13.1 Indicate the extent to which ESG issues are reviewed in your integration process.

	Environment	Social	Governance												
Corporate (non-financial)	<table border="1"> <tr><th>Environmental</th></tr> <tr><td><input checked="" type="radio"/> Systematically</td></tr> <tr><td><input type="radio"/> Occasionally</td></tr> <tr><td><input type="radio"/> Not at all</td></tr> </table>	Environmental	<input checked="" type="radio"/> Systematically	<input type="radio"/> Occasionally	<input type="radio"/> Not at all	<table border="1"> <tr><th>Social</th></tr> <tr><td><input checked="" type="radio"/> Systematically</td></tr> <tr><td><input type="radio"/> Occasionally</td></tr> <tr><td><input type="radio"/> Not at all</td></tr> </table>	Social	<input checked="" type="radio"/> Systematically	<input type="radio"/> Occasionally	<input type="radio"/> Not at all	<table border="1"> <tr><th>Governance</th></tr> <tr><td><input checked="" type="radio"/> Systematically</td></tr> <tr><td><input type="radio"/> Occasionally</td></tr> <tr><td><input type="radio"/> Not at all</td></tr> </table>	Governance	<input checked="" type="radio"/> Systematically	<input type="radio"/> Occasionally	<input type="radio"/> Not at all
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<input checked="" type="radio"/> Systematically															
<input type="radio"/> Occasionally															
<input type="radio"/> Not at all															
Social															
<input checked="" type="radio"/> Systematically															
<input type="radio"/> Occasionally															
<input type="radio"/> Not at all															
Governance															
<input checked="" type="radio"/> Systematically															
<input type="radio"/> Occasionally															
<input type="radio"/> Not at all															

FI 13.2 Please provide more detail on how you review E, S and G factors in your integration process.

Corporate (non-financial)

Sycomore Sélection Cr dit ESG integration process is described in details in the following document : https://en.sycomore-am.com/58eb3452-SYCOMORE_-_Fonds_SSC_-_Code_de_transparence_AFGFIR_-_31_12_2016_EN.pdf

FI 18.1 Indicate whether your organisation measures how your incorporation of ESG analysis in fixed income has affected investment outcomes and/or ESG performance.

	Corporate (non-financial)
We measure whether incorporating ESG impacts funds' reputation	<input type="checkbox"/>
We measure whether incorporating ESG impacts financial returns	<input type="checkbox"/>
We measure whether incorporating ESG impacts risk	<input type="checkbox"/>
We measure whether incorporating ESG impacts funds' ESG performance	<input checked="" type="checkbox"/>
None of the above	<input type="checkbox"/>

FI 18.2 Describe how your organisation measures how your incorporation of ESG analysis in fixed income has affected investment outcomes and/or ESG performance. [OPTIONAL]

We publish annual ESG performance reports for all SRI funds, including our SRI fixed income fund Sycomore S lection Cr dit (see 2017 report here: https://www.sycomore-am.com/files/documents/shared_documents/RPE/sycomore_selection_credit/reporting_esg_fr_sycomore_selection_credit.pdf).

So far the evidence varies tremendously from one indicator to the other and is difficult to aggregate. Therefore we cannot assert whether the overall impact is positive or negative.

FI 19.1 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

Corporate (non-financial)	
	ESG issue and explanation
Accounting practices at a French retail company.	
Unclear accounting and financial reporting practices at this company had already triggered controversies in the past and generated investors distrust.	
Screening	
	Impact on investment decision or performance
Witnessing no sufficient improvement in the clarity and transparency of accounts, we decided to sell the remaining position (which had already been significantly reduced).	

Example 2

Corporate (non-financial)	
	ESG issue and explanation
Energy and Ecological Transition	
Screening	

Impact on investment decision or performance

Two of our new investment decisions in 2017 were particularly influenced by the bond issuer's contribution to the Energy and Ecological Transition that was key to these investment cases.

In our fundamnetal analysis of the first bond issuer, we valued the succesful business model transformation it started 15 years ago from a Nordic fossil-fuel dependent eletric utility company to a major player in the field of offshore wind electricity production.

In our analysis of the second bond issuer, a Nordic packaging and paper company, we valued the strong commitment of the company towards use of recycled pulp and paper in the production as well as towards sustainable forestry (90% of lands owned or managed covered by forest certification schemes).

Example 3

Example 4

Example 5

CM1 01.1	Mandatory	Core Assessed	General										
CM1 01.1	Indicate whether the reported information you have provided for your PRI Transparency Report this year has undergone:												
<input type="checkbox"/> Third party assurance over selected responses from this year's PRI Transparency Report <input type="checkbox"/> Third party assurance over data points from other sources that have subsequently been used in your PRI responses this year <input checked="" type="checkbox"/> Third party assurance or audit of the implementation of RI processes (that have been reported to the PRI this year) <input type="checkbox"/> Internal audit conducted by internal auditors of the implementation of RI processes and/or RI data that have been reported to the PRI this year) <input checked="" type="checkbox"/> Internal verification of responses before submission to the PRI (e.g. by the CEO or the board) <ul style="list-style-type: none"> <input checked="" type="checkbox"/> Whole PRI Transparency Report has been internally verified <input type="checkbox"/> Selected data has been internally verified <input type="checkbox"/> Other, specify <input type="checkbox"/> None of the above													
CM1 01.2 & 01.8	Mandatory	Descriptive	Planned assurance of this year's PRI Transparency Report										
CM1 01.2	Do you plan to conduct third party assurance of this year's PRI Transparency report?												
<input type="radio"/> Whole PRI Transparency Report will be assured <input type="radio"/> Selected data will be assured <input checked="" type="radio"/> We do not plan to assure this year's PRI Transparency report													
CM1 01.3 & 01.9	Mandatory	Descriptive	General										
CM1 01.3	We undertook third party assurance on last year's PRI Transparency Report												
<input type="radio"/> Whole PRI Transparency Report was assured last year <input type="radio"/> Selected data was assured in last year's PRI Transparency Report <input checked="" type="radio"/> We did not assure last year's PRI Transparency report, or we did not have such a report last year.													
CM1 01.4, 10-12	Mandatory	Descriptive	General										
CM1 01.4	We undertake confidence building measures that are unspecific to the data contained in our PRI Transparency Report:												
<input checked="" type="checkbox"/> We adhere to an RI certification or labelling scheme													
CM1 01.10	Which scheme?												
<input checked="" type="checkbox"/> National SRI label based on the EUROSIF Transparency guidelines													
<table border="1"> <thead> <tr> <th colspan="2">% of total AUM the scheme applies</th> </tr> </thead> <tbody> <tr> <td><input type="radio"/></td> <td>< 25%</td> </tr> <tr> <td><input checked="" type="radio"/></td> <td>25-50 %</td> </tr> <tr> <td><input type="radio"/></td> <td>50-70 %</td> </tr> <tr> <td><input type="radio"/></td> <td>>75 %</td> </tr> </tbody> </table>				% of total AUM the scheme applies		<input type="radio"/>	< 25%	<input checked="" type="radio"/>	25-50 %	<input type="radio"/>	50-70 %	<input type="radio"/>	>75 %
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<input type="checkbox"/> B-corporation <input type="checkbox"/> UK Stewardship code <input type="checkbox"/> GRESB <input type="checkbox"/> Commodity type label (e.g. BCI) <input type="checkbox"/> Social label <input checked="" type="checkbox"/> Climate label													
<table border="1"> <thead> <tr> <th colspan="2">Specify</th> </tr> </thead> <tbody> <tr> <td colspan="2">French State green TEEC label (Energy and Ecological Transition for the Climate) for our fund Eco Solutions</td> </tr> </tbody> </table>				Specify		French State green TEEC label (Energy and Ecological Transition for the Climate) for our fund Eco Solutions							
Specify													
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<table border="1"> <thead> <tr> <th colspan="2">Specify</th> </tr> </thead> <tbody> <tr> <td colspan="2"> </td> </tr> </tbody> </table>				Specify									
Specify													

Austrian Umweltzeichen label

% 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 01.6	Mandatory	Descriptive	General
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CM1 01.6 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

Corresponding indicator number

SG01: RI policy and coverage

RI related governance

Corresponding indicator number

SG 04: Identifying incidents occurring within portfolios and SG 07: RI roles and responsibilities

Engagement processes

Corresponding indicator number

0010: RI activities for listed equities and fixed income LEI 03: information from engagement and/or voting used in investment decision-making

Proxy voting process

Corresponding indicator number

0010: RI activities for listed equities and fixed income LEI 03: information from engagement and/or voting used in investment decision-making

Integration process in listed assets

Corresponding indicator number

LEI 01 to LEI 10: a review of our ESG integration process is performed by the auditor

Screening process in listed assets

Corresponding indicator number

LEI 01 to LEI 10: a review of our ESG screening process is performed by the auditor

Thematic process in listed assets

Corresponding indicator number

LEI 01 to LEI 10: a review of our ESG thematic process is performed by the auditor

Manager monitoring process for externally managed assets

Other

Specify

ESG reporting review

Corresponding indicator number

The auditor review the implementation of an annual ESG reporting, including impact indicators (without performing a data verification)

Who has conducted the assurance

EY, third party certified to perform SRI label audits and deliver the French SRI label

When was the process assurance completed(dd/mm/yy)

13/12/2017

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 01.7

Mandatory

Descriptive

General

CM1 01.7

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

- CEO or other Chief-Level staff
- The Board
- Investment Committee
- Compliance Function
- RI/ESG Team
- Investment Teams
- Legal Department
- Other (specify)