

AFG-FIR-Eurosif Transparency Code

SYCOMORE ASSET MANAGEMENT

Sycomore Sélection Responsable
Sycomore Sélection Responsable (Lux)
Sycomore Happy@Work
Sycomore Eco Solutions
Sycomore Shared Growth
Sycomore Francecap
Sycomore Sélection PME

Sycomore Sélection Midcap
Sycomore Sustainable Tech
Sycomore Inclusive Jobs
Sycomore Global Education
GIS SRI European Equity¹
GIS SRI Ageing Population¹

Updated: December 2021

Commitment statement

Sycomore Asset Management has been active in the field of Socially Responsible Investment (SRI) since 2008. SRI is an essential feature in the strategic positioning and management of Sycomore Selection Responsable, Sycomore Selection Responsable (Luxembourg), Sycomore Happy@Work, Sycomore Eco Solutions, Sycomore Shared Growth (formerly Sycomore European Growth), Sycomore Francecap, Sycomore Selection PME, Sycomore Sélection Midcap, Sycomore Sustainable Tech, Sycomore Inclusive Jobs, Sycomore Global Education, GIS SRI Ageing Population¹, GIS SRI European Equity¹, Sycomore Selection Crédit, Sycomore Selection Crédit (Luxembourg) and Sycomore Next Generation (the three latter funds are covered by a separate transparency code).

This report is published as part of our membership of the Transparency Code and covers 2020. Our full submission for the SRI Transparency Code is provided below and is available in the web pages dedicated to our open-ended SRI funds on our website.

Compliance with the Transparency Code

Sycomore Asset Management is committed to providing the highest level of transparency possible given the current regulatory and competitive environment of the country in which we operate. The funds covered by the present document meet the full set of recommendations issued by the Transparency Code established by the Association Française de Gestion, the Forum pour l'Investissement Responsable and Eurosif (2018 publication).

¹Generali Investments Sicav. Subfunds managed as part of a sub-advisory agreement from Generali Investment Luxembourg. Sycomore AM does not market these funds. For more information, please contact GI-Sales&Marketing@generali-invest.com



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Sycomore Selection Responsable, Sycomore Selection Responsable (Luxembourg), Sycomore Happy@Work, Sycomore Eco Solutions, Sycomore Shared Growth, Sycomore Francecap, Sycomore Selection PME, Sycomore Sélection Midcap, Sycomore Sustainable Tech, Sycomore Inclusive Jobs, Sycomore Global Education, GIS SRI Ageing Population and GIS SRI European Equity



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FOREWORD

Founded in 2001, Sycomore Asset Management features among France's leading asset management companies. Registered and authorised by the AMF, Sycomore AM's sole and core business is third-party asset management.

Sycomore AM's approach is driven by the belief that companies addressing genuine social, societal or environmental needs are tomorrow's leaders and that the value created by a business has to be shared to guarantee sustainable performances. Through its investments, Sycomore AM's ambition is to demonstrate that it is possible to combine purpose and performance. Sycomore AM became a B-corp certified mission-driven company in 2020 and drew up a formal corporate mission, incorporated into the firm's articles of incorporation:

“We invest to develop an economy that is more sustainable and inclusive and to generate positive impacts for all of our stakeholders. Our mission: to bring a human dimension to investment »

Sycomore AM is convinced that the financial world has a key role to play in the development of an economy able to address the major environmental, social and societal challenges: the world of finance is responsible for taking investment decisions that will serve a sustainable economy and encourage companies in their transformations as they seek to address these issues. This mission embodies our vision of our role as asset managers: to take a long-term perspective and work hand in hand with the companies we own as one of their stakeholders - alongside their employees, clients, suppliers and society in its broad sense.

In order to broaden and deepen our fundamental corporate analysis, Sycomore AM developed an ESG (Environment, Social and Governance) research capability in 2008, which is embedded within our traditional financial analysis efforts.

Sycomore AM takes a global approach to extra-financial analysis. This includes an ESG risk premium for all companies within the investment universe and therefore, has an impact on Sycomore AM's entire fund range, regardless of any investment constraints. The SRI-labelled funds, and notably Sycomore Selection Responsable², Sycomore Happy@Work, Sycomore Eco Solutions, Sycomore Shared Growth (formerly Sycomore European Growth), Sycomore Francecap, Sycomore Selection PME, Sycomore Selection Midcap, Sycomore Sustainable Tech, GIS SRI Ageing Population and GIS SRI European Equity³, Sycomore Inclusive Jobs⁴ and Sycomore Global Education⁵ also covered by the Code, are managed according to this approach. A separate Transparency Code has been drawn up for Sycomore Selection Crédit and Sycomore Next Generation. The main constraints applying to all SRI funds are ESG analysis criteria.

As a member of the AFG (*Association Française de la Gestion financière*) since the company was founded, it was natural for Sycomore AM to become a signatory of the AFG-FIR Transparency Code for all our SRI funds. This commitment reflects our determination to provide transparent information on our integration of ESG criteria.



Emeric Préaubert
CEO, Sycomore Asset Management

²For purposes of simplicity, throughout the document, any reference to the Sycomore Sélection Responsable fund also covers Sycomore Selection Responsable (Luxembourg)

³ Subfunds managed as part of sub-advisory agreement with Generali Investment Luxembourg. Sycomore AM does not market these funds. For more information, please contact GI-Sales&Marketing@generalinvest.com

⁴ Sycomore Inclusive Jobs is undergoing the certification process

⁵ Sycomore Global Education is undergoing the certification process

Sycomore Selection Responsable, Sycomore Selection Responsable (Luxembourg), Sycomore Happy@Work, Sycomore Eco Solutions, Sycomore Shared Growth, Sycomore Francecap, Sycomore Selection PME, Sycomore Sélection Midcap, Sycomore Sustainable Tech, Sycomore Inclusive Jobs, Sycomore Global Education, GIS SRI Ageing Population and GIS SRI European Equity

LIST OF FUNDS CONCERNED

This section provides an overview of the funds covered by this Transparency Code, the way environmental, social and governance (ESG) considerations are integrated, their classification, assets under management at end June 2021, responsible investment labels and links to regulatory documents and the latest financial and extra-financial reports.

1.1. SYCOMORE SELECTION RESPONSABLE

Sycomore Sélection Responsable and Sycomore Sélection Responsable (Luxembourg)		
Dominant approach(es)	<input checked="" type="checkbox"/> Positive selection (best in universe, best effort) <input checked="" type="checkbox"/> ESG integration <input checked="" type="checkbox"/> Thematic <input checked="" type="checkbox"/> Exclusion <input checked="" type="checkbox"/> Engagement	
Classification	<input checked="" type="checkbox"/> European equities	
Exclusions applied by the fund	Sycomore Sélection Responsable <input checked="" type="checkbox"/> Violations of UN Global Compact <input checked="" type="checkbox"/> Controversial weapons <input checked="" type="checkbox"/> Extraction of coal, oil and gas <input checked="" type="checkbox"/> Coal-fuelled power stations and extension of coal power station capacities <input checked="" type="checkbox"/> Tobacco products <input checked="" type="checkbox"/> Pesticides <input checked="" type="checkbox"/> Arms and ammunition <input checked="" type="checkbox"/> Non-conventional oil and gas extraction <input checked="" type="checkbox"/> Conventional oil and gas extraction <input checked="" type="checkbox"/> Production of carbon-intensive electricity <input checked="" type="checkbox"/> Extension of non-conventional oil and gas production capacities <input checked="" type="checkbox"/> Extraction of gas <input checked="" type="checkbox"/> Refining of oil and coal <input checked="" type="checkbox"/> GMOs <input checked="" type="checkbox"/> Nuclear energy <input checked="" type="checkbox"/> Production of energy from coal and oil	
Fund AUM as of 30/06/2021	Sycomore Sélection Responsable: €708 M Sycomore Sélection Responsable (Luxembourg): €155 M	
Labels	Sycomore Sélection Responsable <input checked="" type="checkbox"/> SRI Label <input checked="" type="checkbox"/> Austrian Eco-label (Umweltzeichen) <input checked="" type="checkbox"/> Towards Sustainability Belgian label <input checked="" type="checkbox"/> FNG Label	Sycomore Sélection Responsable (Lux) <input checked="" type="checkbox"/> SRI Label <input checked="" type="checkbox"/> Austrian Eco-label (Umweltzeichen) <input checked="" type="checkbox"/> Towards Sustainability Belgian label <input checked="" type="checkbox"/> FNG Label
Links	Sycomore Sélection responsable	Sycomore Sélection Responsable (Luxembourg)

Sycomore Selection Responsable, Sycomore Selection Responsable (Luxembourg), Sycomore Happy@Work, Sycomore Eco Solutions, Sycomore Shared Growth, Sycomore Francecap, Sycomore Selection PME, Sycomore Sélection Midcap, Sycomore Sustainable Tech, Sycomore Inclusive Jobs, Sycomore Global Education, GIS SRI Ageing Population and GIS SRI European Equity

	<ul style="list-style-type: none"> - KIID - Prospectus - Investment report as of 29.03.2020 - Responsible Investor Annual report for 2020 - Last monthly report 	<ul style="list-style-type: none"> - KIID - Prospectus - Investment report as of 31.12.2020 - Responsible Investor Annual report for 2019 - Monthly report as of 30.06.2021
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1.2. SYCOMORE HAPPY@WORK

Sycomore Happy@Work	
Dominant approach(es)	<ul style="list-style-type: none"> <input checked="" type="checkbox"/> Positive selection (best in universe, best effort) <input checked="" type="checkbox"/> ESG integration <input checked="" type="checkbox"/> Thematic <input checked="" type="checkbox"/> Exclusion <input checked="" type="checkbox"/> Engagement
Classification	<input checked="" type="checkbox"/> International equities
Exclusions applied by the fund	<ul style="list-style-type: none"> <input checked="" type="checkbox"/> Violations of UN Global Compact <input checked="" type="checkbox"/> Controversial weapons <input checked="" type="checkbox"/> Extraction of coal, oil and gas <input checked="" type="checkbox"/> Coal-fuelled power stations and extension of coal power station capacities <input checked="" type="checkbox"/> Tobacco products <input checked="" type="checkbox"/> Pesticides <input checked="" type="checkbox"/> Arms and ammunition <input checked="" type="checkbox"/> Non-conventional oil and gas extraction <input checked="" type="checkbox"/> Conventional oil extraction <input checked="" type="checkbox"/> Production of carbon-intensive electricity <input checked="" type="checkbox"/> Extension of non-conventional oil and gas production capacities <input checked="" type="checkbox"/> Nuclear energy
Fund AUM as of 30/06/2021	€636 M
Labels	<ul style="list-style-type: none"> <input checked="" type="checkbox"/> SRI Label <input checked="" type="checkbox"/> Towards Sustainability Belgian label <input checked="" type="checkbox"/> FNG Label
Links	<ul style="list-style-type: none"> - KIID - Prospectus - Investment report as of 31.12.2020 - Responsible Investor Annual report for 2020 - Last monthly report

Sycomore Selection Responsable, Sycomore Selection Responsable (Luxembourg), Sycomore Happy@Work, Sycomore Eco Solutions, Sycomore Shared Growth, Sycomore Francecap, Sycomore Selection PME, Sycomore Sélection Midcap, Sycomore Sustainable Tech, Sycomore Inclusive Jobs, Sycomore Global Education, GIS SRI Ageing Population and GIS SRI European Equity

1.3. SYCOMORE ECO SOLUTIONS

Sycomore Eco Solutions	
Dominant approach(es)	<input checked="" type="checkbox"/> Positive selection (best in universe, best effort) <input checked="" type="checkbox"/> ESG Integration <input checked="" type="checkbox"/> Thematic <input checked="" type="checkbox"/> Exclusion <input checked="" type="checkbox"/> Engagement
Classification	<input checked="" type="checkbox"/> International equities
Exclusions applied by the fund	<input checked="" type="checkbox"/> Violations of UN Global Compact <input checked="" type="checkbox"/> Controversial weapons <input checked="" type="checkbox"/> Tobacco products <input checked="" type="checkbox"/> Pesticides <input checked="" type="checkbox"/> Arms and ammunition <input checked="" type="checkbox"/> Nuclear energy <input checked="" type="checkbox"/> Fossil energy industry <input checked="" type="checkbox"/> Fossil energy value chain <input checked="" type="checkbox"/> Non-sustainable waste management <input checked="" type="checkbox"/> Non-sustainable forest management and farming
Fund AUM as of 30/06/2021	€563 M
Labels	<input checked="" type="checkbox"/> SRI Label <input checked="" type="checkbox"/> Greenfin Label <input checked="" type="checkbox"/> Towards Sustainability Belgian label <input checked="" type="checkbox"/> FNG Label
Links	<ul style="list-style-type: none"> - KIID - Prospectus - Investment report as of 31.12.2020 - Responsible Investor Annual report for 2020 - Last monthly report

1.4. SYCOMORE SHARED GROWTH

Sycomore Shared Growth (formerly Sycomore European Growth)	
Dominant approach(es)	<input checked="" type="checkbox"/> Positive selection (best in universe, best effort) <input checked="" type="checkbox"/> ESG Integration <input checked="" type="checkbox"/> Thematic <input checked="" type="checkbox"/> Exclusion <input checked="" type="checkbox"/> Engagement <input checked="" type="checkbox"/> Impact investing (selection on societal contribution criteria)
Classification	<input checked="" type="checkbox"/> Eurozone equities
Exclusions applied by the fund	<input checked="" type="checkbox"/> Violations of UN Global Compact <input checked="" type="checkbox"/> Controversial weapons <input checked="" type="checkbox"/> Extraction and production of coal

Sycomore Selection Responsable, Sycomore Selection Responsable (Luxembourg), Sycomore Happy@Work, Sycomore Eco Solutions, Sycomore Shared Growth, Sycomore Francecap, Sycomore Selection PME, Sycomore Sélection Midcap, Sycomore Sustainable Tech, Sycomore Inclusive Jobs, Sycomore Global Education, GIS SRI Ageing Population and GIS SRI European Equity

	<input checked="" type="checkbox"/> Coal-fuelled power stations and extension of coal power station capacities <input checked="" type="checkbox"/> Tobacco products <input checked="" type="checkbox"/> Pesticides <input checked="" type="checkbox"/> Arms and ammunition <input checked="" type="checkbox"/> Non-conventional oil and gas extraction <input checked="" type="checkbox"/> Conventional oil extraction <input checked="" type="checkbox"/> Production of carbon-intensive electricity <input checked="" type="checkbox"/> Extension of non-conventional oil and gas production capacities <input checked="" type="checkbox"/> Extraction of gas <input checked="" type="checkbox"/> Refining of oil and coal <input checked="" type="checkbox"/> GMOs <input checked="" type="checkbox"/> Nuclear energy <input checked="" type="checkbox"/> Production of energy from coal and oil
Fund AUM as of 30/06/2021	€482 M
Labels	<input checked="" type="checkbox"/> SRI Label <input checked="" type="checkbox"/> Austrian Eco-label (Umweltzeichen) <input checked="" type="checkbox"/> Belgian Towards Sustainability label <input checked="" type="checkbox"/> FNG Label
Links	<ul style="list-style-type: none"> - KIID - Prospectus - Investment report as of 30.06.2020 - Responsible Investor Report for 2020 - Last monthly report

1.5. SYCOMORE FRANCECAP

Sycomore Francecap	
Dominant approach(es)	<input checked="" type="checkbox"/> Positive selection (best in universe, best effort) <input checked="" type="checkbox"/> ESG Integration <input checked="" type="checkbox"/> Thematic <input checked="" type="checkbox"/> Exclusion <input checked="" type="checkbox"/> Engagement
Classification	<input checked="" type="checkbox"/> French equities
Exclusions applied by the fund	<input checked="" type="checkbox"/> Violations of UN Global Compact <input checked="" type="checkbox"/> Controversial weapons <input checked="" type="checkbox"/> Extraction and production of coal <input checked="" type="checkbox"/> Coal-fuelled power stations and extension of coal power station capacities <input checked="" type="checkbox"/> Tobacco products <input checked="" type="checkbox"/> Pesticides <input checked="" type="checkbox"/> Weapons and ammunition <input checked="" type="checkbox"/> Non-conventional extraction of oil and gas <input checked="" type="checkbox"/> Conventional oil extraction

Sycomore Selection Responsable, Sycomore Selection Responsable (Luxembourg), Sycomore Happy@Work, Sycomore Eco Solutions, Sycomore Shared Growth, Sycomore Francecap, Sycomore Selection PME, Sycomore Sélection Midcap, Sycomore Sustainable Tech, Sycomore Inclusive Jobs, Sycomore Global Education, GIS SRI Ageing Population and GIS SRI European Equity

	<input checked="" type="checkbox"/> Production of carbon-intensive electricity
Fund AUM as of 30/06/2021	<input checked="" type="checkbox"/> €366 M
Labels	SRI Label
Links	<ul style="list-style-type: none"> - KIID - Prospectus - Investment report as of 28.06.2019 - Responsible Investor Report for 2019 - Last monthly report

1.6. SYCOMORE SELECTION PME

Sycomore Sélection PME	
Dominant approach(es)	<input checked="" type="checkbox"/> Positive selection (best in universe, best effort) <input checked="" type="checkbox"/> ESG Integration <input checked="" type="checkbox"/> Thematic <input checked="" type="checkbox"/> Exclusion <input checked="" type="checkbox"/> Engagement
Classification	<input checked="" type="checkbox"/> European equities
Exclusions applied by the fund	<input checked="" type="checkbox"/> Violations of UN Global Compact <input checked="" type="checkbox"/> Controversial weapons <input checked="" type="checkbox"/> Coal industry <input checked="" type="checkbox"/> Tobacco products <input checked="" type="checkbox"/> Pesticides <input checked="" type="checkbox"/> Weapons and ammunition <input checked="" type="checkbox"/> Non-conventional extraction of oil and gas <input checked="" type="checkbox"/> Conventional oil extraction <input checked="" type="checkbox"/> Production of carbon-intensive electricity
Fund AUM as of 30/06/2021	€86 M
Labels	<input checked="" type="checkbox"/> SRI Label <input checked="" type="checkbox"/> Relance Label
Links	<ul style="list-style-type: none"> - KIID - Prospectus - Responsible Investor Report for 2020 - Last monthly report

1.7. SYCOMORE SELECTION MIDCAP

Sycomore Sélection Midcap	
Dominant approach(es)	<input checked="" type="checkbox"/> Positive selection (best in universe, best effort) <input checked="" type="checkbox"/> ESG Integration <input checked="" type="checkbox"/> Thematic <input checked="" type="checkbox"/> Exclusion <input checked="" type="checkbox"/> Engagement

Sycomore Selection Responsable, Sycomore Selection Responsable (Luxembourg), Sycomore Happy@Work, Sycomore Eco Solutions, Sycomore Shared Growth, Sycomore Francecap, Sycomore Selection PME, Sycomore Sélection Midcap, Sycomore Sustainable Tech, Sycomore Inclusive Jobs, Sycomore Global Education, GIS SRI Ageing Population and GIS SRI European Equity

Classification	<input checked="" type="checkbox"/> European Union equities
Exclusions applied by the fund	<input checked="" type="checkbox"/> Violations of UN Global Compact <input checked="" type="checkbox"/> Controversial weapons <input checked="" type="checkbox"/> Coal extraction and production <input checked="" type="checkbox"/> Coal-fuelled power stations and extension of coal power station capacities <input checked="" type="checkbox"/> Tobacco products <input checked="" type="checkbox"/> Pesticides <input checked="" type="checkbox"/> Weapons and ammunition <input checked="" type="checkbox"/> Non-conventional extraction of oil and gas <input checked="" type="checkbox"/> Conventional oil extraction <input checked="" type="checkbox"/> Production of carbon-intensive electricity
Fund AUM as of 30/06/2021	€93 M
Labels	<input checked="" type="checkbox"/> SRI Label
Links	<ul style="list-style-type: none"> - KIID - Prospectus - Investment report as of 30.06.2020 - Responsible Investor Report for 2020 - Last monthly report

1.8. SYCOMORE SUSTAINABLE TECH

Sycomore Sustainable Tech (Luxembourg)	
Dominant approach(es)	<input checked="" type="checkbox"/> Positive selection (best in universe, best effort) <input checked="" type="checkbox"/> ESG Integration <input checked="" type="checkbox"/> Thematic <input checked="" type="checkbox"/> Exclusion <input checked="" type="checkbox"/> Engagement
Classification	<input checked="" type="checkbox"/> Fonds commun de placement
Exclusions applied by the fund	<input checked="" type="checkbox"/> Violations of UN Global Compact <input checked="" type="checkbox"/> Controversial weapons <input checked="" type="checkbox"/> Arms and ammunition <input checked="" type="checkbox"/> Coal extraction and production <input checked="" type="checkbox"/> Coal-fuelled power stations and extension of coal power station capacities <input checked="" type="checkbox"/> Non-conventional oil and gas extraction <input checked="" type="checkbox"/> Conventional oil extraction <input checked="" type="checkbox"/> Refining of oil and coal <input checked="" type="checkbox"/> Production of carbon-intensive electricity <input checked="" type="checkbox"/> Extension of non-conventional oil and gas production capacities <input checked="" type="checkbox"/> Production of carbon-intensive electricity <input checked="" type="checkbox"/> Production of fossil fuels <input checked="" type="checkbox"/> Production of energy from coal and oil <input checked="" type="checkbox"/> Financial services for fossil industries <input checked="" type="checkbox"/> Non-conventional fossil energy producers <input checked="" type="checkbox"/> Technological solutions for oil extraction

Sycomore Selection Responsable, Sycomore Selection Responsable (Luxembourg), Sycomore Happy@Work, Sycomore Eco Solutions, Sycomore Shared Growth, Sycomore Francecap, Sycomore Selection PME, Sycomore Sélection Midcap, Sycomore Sustainable Tech, Sycomore Inclusive Jobs, Sycomore Global Education, GIS SRI Ageing Population and GIS SRI European Equity

	<input checked="" type="checkbox"/> Tobacco products <input checked="" type="checkbox"/> Pesticides
Fund AUM as of 30/06/2021	€180 M
Labels	<input checked="" type="checkbox"/> SRI Label
Links	<ul style="list-style-type: none"> - KIID - Prospectus - Investment report as of 31.12.2020 - Responsible Investor Report for 2020 - Last monthly report

1.9. SYCOMORE INCLUSIVE JOBS

Sycomore Inclusive Jobs	
Dominant approach(es)	<input checked="" type="checkbox"/> Positive selection (best in universe, best effort) <input checked="" type="checkbox"/> ESG Integration <input checked="" type="checkbox"/> Thematic <input checked="" type="checkbox"/> Exclusion <input checked="" type="checkbox"/> Engagement <input checked="" type="checkbox"/> Impact investing (selection on societal contribution through employment, indicator: The Good Jobs Rating) <input checked="" type="checkbox"/> Inclusive (10% envelope managed in partnership with Inco)
Classification	<input checked="" type="checkbox"/> Fonds commun de placement
Exclusions applied	<input checked="" type="checkbox"/> Violations of UN Global Compact <input checked="" type="checkbox"/> Controversial weapons <input checked="" type="checkbox"/> Coal extraction and production <input checked="" type="checkbox"/> Coal-fuelled power stations and extension of coal power station capacities <input checked="" type="checkbox"/> Tobacco products <input checked="" type="checkbox"/> Pesticides <input checked="" type="checkbox"/> Arms and ammunition <input checked="" type="checkbox"/> Non-conventional oil and gas extraction <input checked="" type="checkbox"/> Conventional oil extraction <input checked="" type="checkbox"/> Production of carbon-intensive electricity
AUM as of 30/06/2021	€103 M
Labels	<input checked="" type="checkbox"/> SRI Label
Links	<ul style="list-style-type: none"> - KIID - Prospectus - Last monthly report

1.10. SYCOMORE GLOBAL EDUCATION

Sycomore Global Education	
Dominant approaches	<input checked="" type="checkbox"/> Positive selection (best in universe, best effort) <input checked="" type="checkbox"/> ESG Integration <input checked="" type="checkbox"/> Thematic

Sycomore Selection Responsable, Sycomore Selection Responsable (Luxembourg), Sycomore Happy@Work, Sycomore Eco Solutions, Sycomore Shared Growth, Sycomore Francecap, Sycomore Selection PME, Sycomore Sélection Midcap, Sycomore Sustainable Tech, Sycomore Inclusive Jobs, Sycomore Global Education, GIS SRI Ageing Population and GIS SRI European Equity

	<input checked="" type="checkbox"/> Exclusion <input checked="" type="checkbox"/> Engagement
Classification	<input checked="" type="checkbox"/> Fonds commun de placement
Exclusions applied	<input checked="" type="checkbox"/> Violations of UN Global Compact <input checked="" type="checkbox"/> Controversial weapons <input checked="" type="checkbox"/> Coal extraction and production <input checked="" type="checkbox"/> Coal-fuelled power stations and extension of coal power station capacities <input checked="" type="checkbox"/> Tobacco products <input checked="" type="checkbox"/> Pesticides <input checked="" type="checkbox"/> Arms and ammunition <input checked="" type="checkbox"/> Non-conventional oil and gas extraction <input checked="" type="checkbox"/> Conventional oil extraction <input checked="" type="checkbox"/> Production of carbon-intensive electricity
AUM as of 30/06/2021	€149 M
Labels	<input checked="" type="checkbox"/> SRI Label
Links	<ul style="list-style-type: none"> - KIID - Prospectus - Last monthly report

1.11. GENERALI SRI AGEING POPULATION⁶

Generali SRI Ageing Population	
Dominant approach(es)	<input checked="" type="checkbox"/> Positive selection (best in universe, best effort) <input checked="" type="checkbox"/> ESG Integration <input checked="" type="checkbox"/> Exclusion <input checked="" type="checkbox"/> Engagement
Classification	<input checked="" type="checkbox"/> European equities
Exclusions applied by the fund	<input checked="" type="checkbox"/> Violations of UN Global Compact <input checked="" type="checkbox"/> Controversial weapons <input checked="" type="checkbox"/> Coal extraction and production <input checked="" type="checkbox"/> Coal-fuelled power stations and extension of coal power station capacities <input checked="" type="checkbox"/> Tobacco products <input checked="" type="checkbox"/> Pesticides <input checked="" type="checkbox"/> Arms and ammunition <input checked="" type="checkbox"/> Non-conventional oil and gas extraction <input checked="" type="checkbox"/> Conventional oil extraction <input checked="" type="checkbox"/> Production of carbon-intensive electricity <input checked="" type="checkbox"/> Extension of non-conventional oil and gas production

⁶ Fund managed as part of sub-advisory agreement with Generali Investment Luxembourg. Sycomore AM does not market this fund. For more information, please contact GI-Sales&Marketing@generali-invest.com

Sycomore Selection Responsable, Sycomore Selection Responsable (Luxembourg), Sycomore Happy@Work, Sycomore Eco Solutions, Sycomore Shared Growth, Sycomore Francecap, Sycomore Selection PME, Sycomore Sélection Midcap, Sycomore Sustainable Tech, Sycomore Inclusive Jobs, Sycomore Global Education, GIS SRI Ageing Population and GIS SRI European Equity

	capacities <input checked="" type="checkbox"/> Nuclear industry
Fund AUM as of 30/06/2021	€522 M
Labels	<input checked="" type="checkbox"/> SRI Label <input checked="" type="checkbox"/> German FNG Label <input checked="" type="checkbox"/> Belgian Towards Sustainability label
Links	- KIID - Prospectus - Investment report for 2020 - Responsible Investor Report for 2020

1.12. GENERALI SRI EUROPEAN EQUITY⁷

Generali SRI European Equity	
Dominant approach(es)	<input checked="" type="checkbox"/> Positive selection (best in universe, best effort) <input checked="" type="checkbox"/> ESG Integration <input checked="" type="checkbox"/> Exclusion <input checked="" type="checkbox"/> Engagement
Classification	<input checked="" type="checkbox"/> European equities
Exclusions applied by the fund	<input checked="" type="checkbox"/> Violations of UN Global Compact <input checked="" type="checkbox"/> Controversial weapons <input checked="" type="checkbox"/> Coal extraction and production <input checked="" type="checkbox"/> Coal-fuelled power stations and extension of coal power station capacities <input checked="" type="checkbox"/> Tobacco products <input checked="" type="checkbox"/> Pesticides <input checked="" type="checkbox"/> Arms and ammunition <input checked="" type="checkbox"/> Non-conventional oil and gas extraction <input checked="" type="checkbox"/> Conventional oil extraction <input checked="" type="checkbox"/> Production of carbon-intensive electricity <input checked="" type="checkbox"/> Nuclear industry
Fund AUM as of 30/06/2021	€247 M
Labels	<input checked="" type="checkbox"/> SRI Label <input checked="" type="checkbox"/> German FNG certification in progress
Links	- KIID - Prospectus - Investment report for 2020 - Responsible Investor Report for 2020

⁷ Subunds managed as part of sub-advisory agreement with Generali Investment Luxembourg. Sycomore AM does not market these funds. For more information, please contact GI-Sales&Marketing@generali-invest.com

Sycomore Selection Responsable, Sycomore Selection Responsable (Luxembourg), Sycomore Happy@Work, Sycomore Eco Solutions, Sycomore Shared Growth, Sycomore Francecap, Sycomore Selection PME, Sycomore Sélection Midcap, Sycomore Sustainable Tech, Sycomore Inclusive Jobs, Sycomore Global Education, GIS SRI Ageing Population and GIS SRI European Equity

2. THE COMPANY

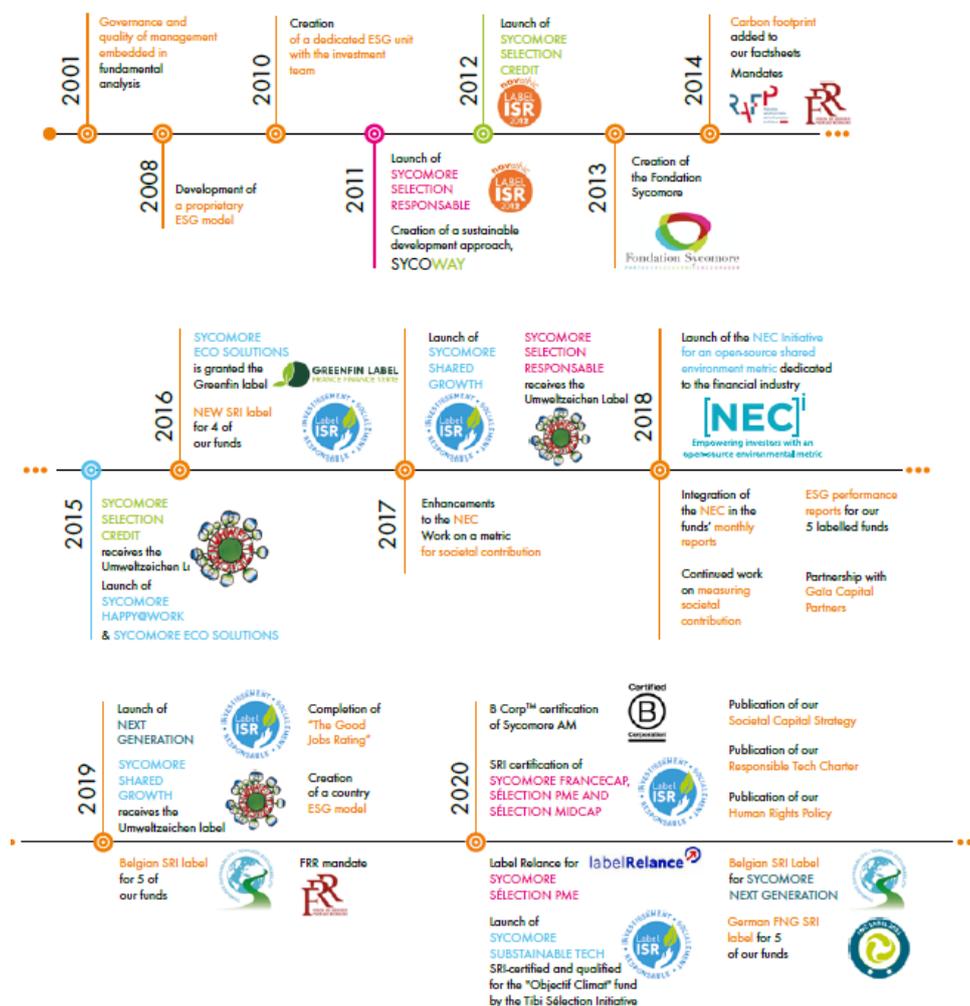
2.1. GENERAL INFORMATION

Sycomore AM is an entrepreneurial asset management company, approved and regulated by the AMF since July 2001 (Approval No. GP-01-30). Sycomore AM is a public limited company with a capital of €3,600,000. The company's offices are located at 14 Avenue Hoche - 75008 Paris, France.

Website: <http://www.sycomore-am.com>

HISTORY

Since the creation of the company and as shown in the chart below, Sycomore AM has applied a consistent responsible investment approach based on the industry's best practices.



Sycomore AM's overall approach is guided by its corporate social responsibility policy (CSR). For more information, Sycomore AM's corporate social responsibility report [Sycomore as a Company](#) (Sycomore as a Company) and [Responsible Investor report](#) (Sycomore as an Investor) are available on our [Responsible Approach page](#).

Sycomore Selection Responsible, Sycomore Selection Responsible (Luxembourg), Sycomore Happy@Work, Sycomore Eco Solutions, Sycomore Shared Growth, Sycomore Francecap, Sycomore Selection PME, Sycomore Sélection Midcap, Sycomore Sustainable Tech, Sycomore Inclusive Jobs, Sycomore Global Education, GIS SRI Ageing Population and GIS SRI European Equity

2.2. OUR APPROACH AS RESPONSIBLE INVESTORS

Our approach as a responsible investor is global, integrated and lies at the heart of our investment philosophy. Our financial and ESG research serves our conviction-driven investment choices. As a responsible investor, our objective is to meet our clients' performance objectives while giving a sense of purpose to their investments.

Sycomore AM has formalised this approach in the documents presented below:

- ESG integration and shareholder engagement policy
- Exclusion policy
- Voting policy
- Human Capital Strategy
- Natural Capital Strategy
- Societal Capital Strategy
- Human Rights Policy

The information and documents providing details on our approach as a responsible investor are available on this web page: <https://en.sycomore-am.com/Our-responsible-approach>.

ESG integration and shareholder engagement policy

Sycomore AM's ESG Integration and Shareholder Engagement Policy provides an overview of Sycomore AM's policy on the integration of environmental, social and governance (ESG) criteria and shareholder engagement. Central to the firm's corporate project and mission statement, this policy complies with the requirements of article R533-16 of the French Monetary and Financial Code and presents the principles governing how we address sustainability risks within our investment decision making process, in keeping with EU regulation 2019/2088 ("Disclosure").

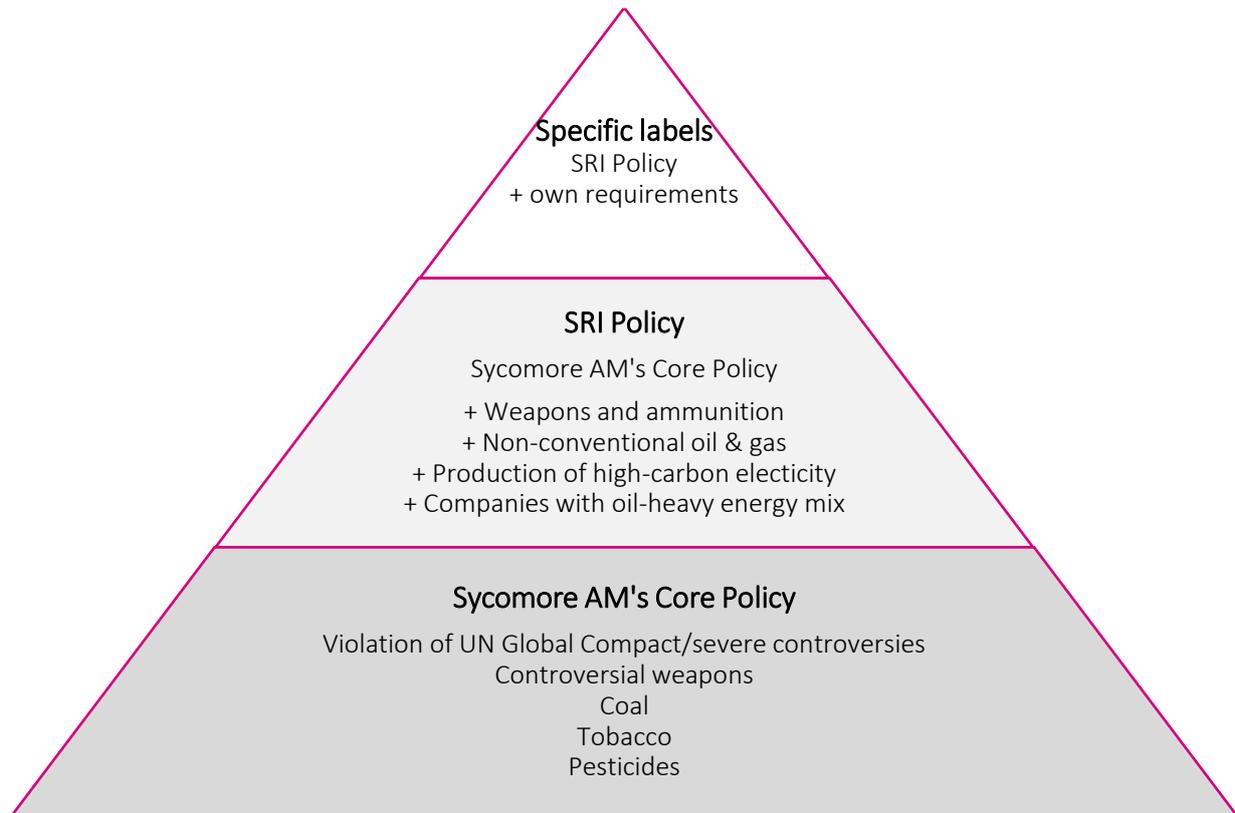
We also provide detailed information on the analysis tools and human resources dedicated to ESG integration, as well as Sycomore AM's transparency, voting and engagement policy. Used as a tool for engaging with our stakeholders, the policy structures and guides our approach as a responsible investor.

Exclusion policy

In addition to the systematic integration of sustainability issues within our analysis process and the SRI certification of most of our funds, we felt it was important to determine exclusions applicable to all our assets under management. These exclusions target activities that appear to be incompatible with our commitment to responsible investing due to their negative effects on sustainability factors.

Our exclusion policy includes three levels:

Sycomore Selection Responsable, Sycomore Selection Responsable (Luxembourg), Sycomore Happy@Work, Sycomore Eco Solutions, Sycomore Shared Growth, Sycomore Francecap, Sycomore Selection PME, Sycomore Sélection Midcap, Sycomore Sustainable Tech, Sycomore Inclusive Jobs, Sycomore Global Education, GIS SRI Ageing Population and GIS SRI European Equity



The final level covers specific exclusions that are applied in addition to our SRI policy for certified funds:

- The Towards Sustainability label adds an exclusion factor for companies that are planning to increase their non-conventional oil or gas extraction capacities;
- The FNG label strictly excludes nuclear energy;
- The Relance label introduces stricter exclusions on the coal value chain;
- The Umweltzeichen label broadly excludes the oil value chain, and generally excludes all gas and oil production;
- The Greenfin label strictly excludes all nuclear and fossil fuel value chains.

Detailed definitions of the businesses that are excluded and information on the thresholds applied and the sources used to draw up the list of exclusions are provided in our [Exclusion Policy](#).

Voting policy

As far as the exercise of our voting rights is concerned, our ESG integration and shareholder engagement policy is supplemented by Sycomore AM's Voting Policy. This policy naturally takes its inspiration from the AFG's recommendations on corporate governance, as Sycomore AM has been a member of the organisation since its creation. This document is reviewed every year to take into account changing practices in the fields of investment and corporate governance. We exercise our voting rights independently and in the exclusive interests of our clients. We publish an annual proxy voting report disclosing how we exercised our voting rights and put our policy into practice.

In 2015, Sycomore AM extended the scope to all domestic and international companies held in the portfolios. Our ESG team is responsible for analysing the resolutions and executing the votes, with support from ISS, the proxy voting agency.

We believe in providing transparent information to all of our stakeholders and publish details on the votes cast by Sycomore AM online, on the day following each shareholders' meeting.

Human Capital Strategy

Alongside our ESG integration and shareholder engagement policy, our Human Capital strategy presents our philosophy and our methodology for analysing human capital in the corporate world; it is addressed to all of our stakeholders, and notably to the companies we target in the context of our investment process. In order to provide a foundation for this collaborative dialogue, this document summarises our vision of the key challenges that can arise between a company and its employees. As a didactic interface with our contacts and a purveyor of best practices, our Human Capital strategy also guides our own in-house developments and our investment strategies.

Natural Capital Strategy

In addition to our ESG integration and shareholder engagement policy, our Natural Capital strategy summarises our approach and how we account for environmental and natural capital related considerations. It is fully consistent with our philosophy and positioning as a responsible investor. The strategy is addressed to all of our stakeholders: employees, clients, suppliers, institutions, associations, shareholders and companies within our investment universe. It not only guides how we engage with our stakeholders, but also how we manage our own internal developments and our investment strategy. It provides details on how we structure our investment approach to account for the requirements of article 173 of the French Law on Energy Transition for Green Growth adopted on August 17th 2015 and follows the recommendations issued by the TCFD⁸. It serves as a guide for improving our investment tools, procedures and practices.

Societal Capital Strategy

In addition to our ESG integration and shareholder engagement policy, our societal capital strategy - which we share with all our stakeholders and notably with the companies we target in our investments - enables us to gain a better understanding of the challenges associated with societal capital. This strategy is aligned with our philosophy and positioning as a responsible investor. It guides our dialogue

⁸ Task Force on Climate-related Financial Disclosures: international task-force of the Financial Stability Board, created upon request from the G20 during the COP21, which issued recommendations in 2017 on corporate financial transparency covering climate-related issues.

Sycomore Selection Responsable, Sycomore Selection Responsable (Luxembourg), Sycomore Happy@Work, Sycomore Eco Solutions, Sycomore Shared Growth, Sycomore Francecap, Sycomore Selection PME, Sycomore Sélection Midcap, Sycomore Sustainable Tech, Sycomore Inclusive Jobs, Sycomore Global Education, GIS SRI Ageing Population and GIS SRI European Equity

with stakeholders as well as our in-house developments and investment strategies. Applying this strategy ensures we invest with a view to developing a more sustainable and inclusive economy and to generate positive impacts for each of our stakeholders.

Human Rights Policy

As a complement to our ESG integration and shareholder engagement policy, our Human Rights policy enables us to respect, protect and implement human rights through our own activities, operations and business relations. Our Human Rights Policy, which is aligned with the UN’s Guiding Principles on Business and Human Rights, applies to our investments and to our company. It covers our operations as well as the business we conduct with our partners and service providers.

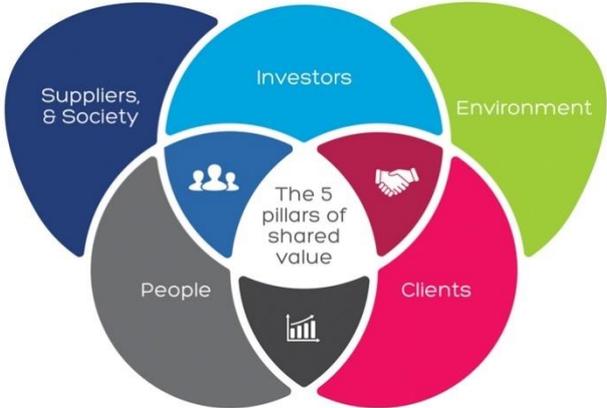
2.3. RISK MANAGEMENT AND ESG OPPORTUNITIES

At the heart of our mission, our ambition is to give meaning to our clients’ portfolios by creating sustainable and shared value.

Sycomore AM seeks to deliver sustainable performances on behalf of its clients by investing in companies displaying economic or ESG fundamentals that are under-appreciated by the market, in terms of their fair value or **fundamental value**, are and that therefore offer potential upside.

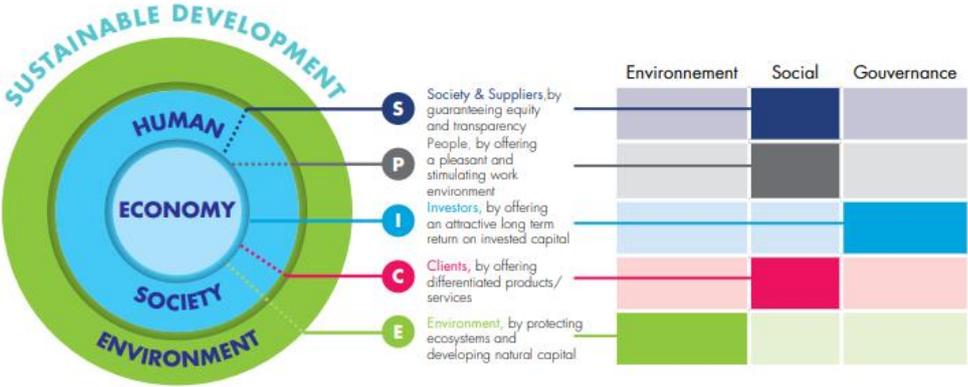
We are convinced that a company can only create long-term value if this value is **shared among all of its stakeholders**: employees, clients, suppliers, institutions, associations, local communities, shareholders and the environment. Our approach, which we have called SPICE, is therefore structured around five stakeholders in order to better capture the risks and opportunities facing the companies we research. This holistic and integrated approach enables us to analyse companies across all dimensions of sustainable development.

A company can only **create sustainable value** if this value is **shared** with all of its **stakeholders**. Beyond the integration of sustainable development principles within the running of a company’s operations, our model **assesses the positioning of its product and service offer** in response to societal and environmental challenges.



The graph below shows the correspondence between the three pillars of sustainable development (economy, human society and environment), ESG issues (Environment, Social and Governance) and the five stakeholders that form our proprietary SPICE approach.

Sycomore Selection Responsable, Sycomore Selection Responsable (Luxembourg), Sycomore Happy@Work, Sycomore Eco Solutions, Sycomore Shared Growth, Sycomore Francecap, Sycomore Selection PME, Sycomore Sélection Midcap, Sycomore Sustainable Tech, Sycomore Inclusive Jobs, Sycomore Global Education, GIS SRI Ageing Population and GIS SRI European Equity



2.4. TEAM ENGAGEMENT AND TRAINING

Driven by its entrepreneurial spirit, Sycomore AM leverages on the high levels of engagement shown by its founding partners and its teams to assert its leadership in the field of responsible investment. Working together around a clearly defined mission, all of Sycomore’s teams (sales, compliance, investment, IT, marketing, middle office, risks) are driven by a common goal: to deliver performance while bringing a sense of purpose to our clients’ investments.

Training sessions are organised on a regular basis by the ESG research team in order to deepen our teams’ knowledge and understanding of ESG/SPICE issues and the way in which these considerations are integrated to our fundamental analysis.

This training comes in different formats to suit various needs:

- **General sessions:** training is organised for new recruits in order to present Sycomore AM’s SRI approach with a specific focus on our SPICE analysis methodology and the integration of SPICE in the valuation process;
- **Specific sessions:** more detailed training on a given SPICE criterion, for example, is provided for the investment teams;
- **Individual sessions:** we also like to run one-to-one meetings between experienced ESG analysts and other members of the research team.

Sycomore Selection Responsable, Sycomore Selection Responsable (Luxembourg), Sycomore Happy@Work, Sycomore Eco Solutions, Sycomore Shared Growth, Sycomore Francecap, Sycomore Selection PME, Sycomore Sélection Midcap, Sycomore Sustainable Tech, Sycomore Inclusive Jobs, Sycomore Global Education, GIS SRI Ageing Population and GIS SRI European Equity

2.5. HUMAN RESOURCES DEPLOYED

Sycomore AM’s responsible investment strategy is an integral part of our corporate mission. All team members take part in its implementation, each in their respective roles. The specialised sustainable development research group (ESG research), which includes **9 people, is fully integrated to the investment team of 25 professionals (as of 31.12.2020)**. The team is shown below; some changes may occur over time.

Investment duties are team-based. All of our analysts-fund managers conduct fundamental analysis and run valuation models. All members of the investment team receive training from the ESG research specialists on the SPICE analysis process. The ESG research team supports the portfolio managers, helping them to monitor the companies’ sustainability performances.



Sycomore Selection Responsable, Sycomore Selection Responsable (Luxembourg), Sycomore Happy@Work, Sycomore Eco Solutions, Sycomore Shared Growth, Sycomore Francecap, Sycomore Selection PME, Sycomore Sélection Midcap, Sycomore Sustainable Tech, Sycomore Inclusive Jobs, Sycomore Global Education, GIS SRI Ageing Population and GIS SRI European Equity

2.6. INITIATIVES

We are active and engaged within our ecosystem and beyond to promote a sustainable economy: we have developed initiatives aimed at encouraging and developing responsible investments and take part in investor coalitions specialised in key issues; we give talks at universities and colleges, publish articles, and organise events demonstrating our commitment and our vision of the future. The main projects are listed below:

General initiatives	Environment/climate-related initiatives	Social initiatives	Initiatives on other themes
<ul style="list-style-type: none"> <input checked="" type="checkbox"/> PRI – United Nations’ Principles for Responsible Investment <input checked="" type="checkbox"/> FIR – <i>Forum pour l’Investissement Responsable</i> (member and Director, member of the General Public, Research and Engagement commissions) <input checked="" type="checkbox"/> AFG – <i>Association française de gestion financière</i> (member of the Responsible Investment Committee and Taskforce on Article 173) <input checked="" type="checkbox"/> SFAF – <i>Société Française des Analystes Financiers</i> (member of the Sustainable Development Commission) <input checked="" type="checkbox"/> SRI Label (member of the taskforce run by the label’s scientific committee on impact indicators) <input checked="" type="checkbox"/> GIIN – Global Impact Investing Network <input checked="" type="checkbox"/> AMF – <i>Autorité des Marchés Financiers</i> 	<ul style="list-style-type: none"> <input checked="" type="checkbox"/> IIGGC – Institutional Investors Group on Climate Change <input checked="" type="checkbox"/> CDP (carbon, forests, water) <input checked="" type="checkbox"/> Montreal Carbon pledge <input checked="" type="checkbox"/> Signature of TCFD – Task Force on Climate-related Financial Disclosures recommendations <input checked="" type="checkbox"/> ACT Project – Assessing Low-Carbon Transition <input checked="" type="checkbox"/> Participation in the High-Level Expert Group for sustainable finance consultation process <input checked="" type="checkbox"/> Farm Animal Investment Risk & Return FAIRR <input checked="" type="checkbox"/> Climate Action 100+ <input checked="" type="checkbox"/> Net Environmental Contribution initiative 	<ul style="list-style-type: none"> <input checked="" type="checkbox"/> Human Capital Management Coalition (member) <input checked="" type="checkbox"/> PRI collective shareholder engagement on sustainable taxation <input checked="" type="checkbox"/> Workforce Disclosure Initiative (signatory) <input checked="" type="checkbox"/> Investor Alliance for Human Rights <input checked="" type="checkbox"/> 30% Club Investor Group 	<ul style="list-style-type: none"> <input checked="" type="checkbox"/> Good in Tech – Academic Initiative Chair

For more information on our involvement in these initiatives and on events that took place in 2019, please refer to our [Responsible Investor report \(Sycomore as an Investor\)](#) (pages 10 to 14).

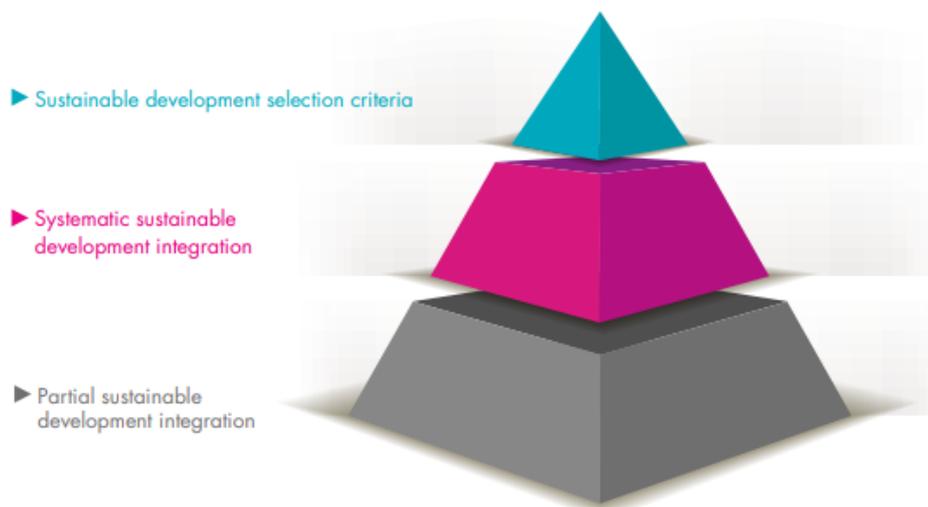
Sycomore Selection Responsable, Sycomore Selection Responsable (Luxembourg), Sycomore Happy@Work, Sycomore Eco Solutions, Sycomore Shared Growth, Sycomore Francecap, Sycomore Selection PME, Sycomore Sélection Midcap, Sycomore Sustainable Tech, Sycomore Inclusive Jobs, Sycomore Global Education, GIS SRI Ageing Population and GIS SRI European Equity

SRI promotion and communication ²

Keen to communicate regularly and offer quality publications, we are frequent speakers at roundtables and conferences related to SRI; we also take part in many interviews and debates with the media during fund fairs or forums for retail investors. We regularly publish our SRI Way Newsletters focusing on specific sustainability issues. In these newsletters, we explain how we address sustainability challenges as an investor and hear from some inspiring companies.

2.7. SRI ASSETS UNDER MANAGEMENT

The table below shows our assets under management for each level of SRI integration (inclusion of sustainability issues). Our strategies come with three levels of SRI integration:



Sustainability selection criteria: the SRI-labelled funds in France, as well as SRI mandates apply screenings based on specific SPICE-related criteria, with a view to selecting sustainable companies. Some funds have also received environmental labels (the French Greenfin and the Austrian “Umweltzeichen” labels. Details of the labels for each fund are provided in the illustration below.

Systematic sustainability integration: all long only, credit and flexible funds are managed using valuation data that includes companies’ SPICE ratings, yet their investment universe carries no restrictions in relation to SPICE criteria. This systematic integration offers more meaningful insights into the risk/return combination and has an impact on investment decisions. As ESG considerations have been incorporated within the fund selection procedure since 2019, we now include all assets invested in managed accounts as “systematic sustainability integration” strategies.

Partial sustainability integration: the long-short fund partly relies on SPICE and our Managed Accounts generally select third-party funds based on criteria related to the asset management firms’ responsible investment approach.

Sycomore Selection Responsable, Sycomore Selection Responsable (Luxembourg), Sycomore Happy@Work, Sycomore Eco Solutions, Sycomore Shared Growth, Sycomore Francecap, Sycomore Selection PME, Sycomore Sélection Midcap, Sycomore Sustainable Tech, Sycomore Inclusive Jobs, Sycomore Global Education, GIS SRI Ageing Population and GIS SRI European Equity

ZOOM ON SRI LABELS APPLICABLE TO OPEN-ENDED SRI FUNDS KNOWN AS “SUSTAINABILITY SELECTION FUNDS”

LABELS	LABELLED OPEN-ENDED FUNDS	Assets at end 2020 (€M)	% of total assets	% of open-ended funds' assets
	Sycomore Sélection Responsable Sycomore Sélection Crédit Sycomore Happy@Work Sycomore Eco Solutions Sycomore Shared Growth Sycomore Next Generation Sycomore Sustainable Tech Sycomore Francecap Sycomore Sélection Midcap Sycomore Sélection PME SRI Ageing Population SRI European Equity	4 412	58%	77%
	Sycomore Sélection Responsable Sycomore Sélection Crédit Sycomore Happy@Work Sycomore Eco Solutions Sycomore Shared Growth Sycomore Next Generation SRI Ageing Population	3 524	46%	61%
	Sycomore Sélection Responsable Sycomore Sélection Crédit Sycomore Happy@Work Sycomore Eco Solutions Sycomore Shared Growth SRI Ageing Population	3 394	44%	59%
 Label autrichien Umweltzeichen	Sycomore Sélection Responsable Sycomore Sélection Crédit Sycomore Shared Growth	1 903	25%	33%
 GREENFIN LABEL FRANCE FINANCE VERTE	Sycomore Eco Solutions	485	6%	8%
 labelRelance	Sycomore Sélection PME	83	1%	1%

2.8. ASSETS UNDER MANAGEMENT: SRI RELATIVE TO TOTAL AUM

Sycomore AM has been developing its range of Socially Responsible Investment-labelled funds since 2011. As shown in the graph below, the share of “sustainable selection” SRI funds and mandates has increased, up from 51% at the end of 2019 to 76% end 2020.

BREAKDOWN OF OUR ASSETS UNDER MANAGEMENT BY LEVEL OF SUSTAINABILITY INTEGRATION



Sycomore Sélection Responsable, Sycomore Sélection Responsable (Luxembourg), Sycomore Happy@Work, Sycomore Eco Solutions, Sycomore Shared Growth, Sycomore Francecap, Sycomore Sélection PME, Sycomore Sélection Midcap, Sycomore Sustainable Tech, Sycomore Inclusive Jobs, Sycomore Global Education, GIS SRI Ageing Population and GIS SRI European Equity

2.9. LIST OF SRI FUNDS AVAILABLE TO RETAIL INVESTORS

Sycomore AM has published the list of its open-ended funds on the [company's website](#), including information on how these strategies address long-term SRI challenges. Eleven funds are SRI-certified:

- Sycomore Sélection Responsable and Sycomore Sélection Responsable (Lux);
- Sycomore Sélection Crédit, Sycomore Sélection Crédit (Lux) and Sycomore Next Generation (these funds are covered by a specific Transparency Code)
- Sycomore Happy@Work;
- Sycomore Eco Solutions;
- Sycomore Shared Growth;
- Sycomore Next Generation;
- Sycomore Francecap;
- Sycomore Sélection PME;
- Sycomore Sélection Midcap;
- Sycomore Sustainable Tech;
- Sycomore Inclusive Jobs;
- Sycomore Global Education.

Generali publishes the list of its open-ended funds on its website and specifies their type, based on how they address long-term issues. Two of Generali's SRI-certified funds are managed by Sycomore AM:

- GIS SRI Ageing Population;
- GIS SRI European Equity.

3. SRI EQUITY FUNDS

3.1. OBJECTIVES

Sycomore Selection Responsable

Created in January 2011, Sycomore Sélection Responsable is an SRI conviction-driven fund. The strategy invests in a selection of Eurozone stocks, based on an ESG analysis (Environment, Social and Governance) in keeping with the principles of sustainable development. Stock selection is a two-stage process, designed on the one hand, to remove the risks generated by ineffective consideration of sustainability issues (risk exclusion screen) and on the other, to select opportunities for value creation (selection screen).

Sycomore Sélection Responsable aims to deliver financial returns above those of the EuroStoxx Total Return index over a minimum investment horizon of five years, in keeping with the United Nations' Sustainable Development Objectives (SDGs), by applying a multithemed socially responsible investment process. The fund also aims to create positive social impacts.

Sycomore Selection Responsable, Sycomore Selection Responsable (Luxembourg), Sycomore Happy@Work, Sycomore Eco Solutions, Sycomore Shared Growth, Sycomore Francecap, Sycomore Sélection PME, Sycomore Sélection Midcap, Sycomore Sustainable Tech, Sycomore Inclusive Jobs, Sycomore Global Education, GIS SRI Ageing Population and GIS SRI European Equity

This search for positive social and environmental impacts takes place at three levels⁹:

- **Intentionality** - The stock selection and portfolio construction process, described below, is driven by indicators developed in order to qualify and quantify the societal and environmental contribution of companies; the positive contribution criteria to be complied with directly reflect the fund's intention.
- **Additionality** - At the heart of our approach as a responsible investor, the promotion of best practices contributes to the improvement, by companies, of their performances on these specific issues.
- **Impact measurement** - The indicators mentioned above enable us to report on the alignment of our investments with the fund's intention.

This conviction-driven approach, with no style, sector, country or market capitalisation constraints, is based on in-depth fundamental research conducted on the underlying companies with a focus on sustainability related issues. This analysis enables us to assess risks and identify the best long-term opportunities. Our approach is based on our integrated fundamental analysis model, SPICE, described in our Environment, Social and Governance (ESG) Integration Policy.

▶ **Outperformance indicators - SRI Label and SFDR**

Sycomore Sélection Responsable is committed to outperforming its benchmark on the Net Environmental Contribution (NEC) indicator. This metric identifies the products, services and activities that can be described as 'sustainable' on the environmental front, applying a life cycle analysis that is objective, factual and based on scientific principles and physical data. This indicator, which can be aggregated at portfolio level, considers all negative and positive impacts that a company may have on the environment, throughout its value chain, without restricting its scope to climate change.

The fund has also committed to outperforming its benchmark on the Societal Contribution of Products & Services (SC) indicator, a quantitative metric that aggregates the positive and negative impacts of a given activity, assessed on a scale ranging from -100% to +100% and based on 3 pillars: Access & Inclusion, Health & Safety, and Economic & Human Advancement.

These indicators are monitored on a monthly basis with a minimum coverage ratio of 90% for the first, and 70% for the second metric.

⁹ Pursuing impacts in the context of secondary market investments has its limits and does not carry the same meaning as actual impact investing, a term usually used for investments in unlisted and/or solidarity companies. All references to impact in this present document should be understood with this clarification in mind.

Sycomore Happy@Work

Launched in July 2015¹⁰, Sycomore Happy@Work invests in European companies that pay particular attention to the value of their human capital as a primary driver for sustainable performance. Stock selection is based on thorough fundamental analysis, including embedded sustainability research, with a specific focus on social factors. This analysis draws on the SPICE model and is fed with additional input from experts, human capital managers, employees and on-site visits.

By selecting companies that value their human capital as a key driver for sustainable performance, the fund seeks to have a positive impact on social issues such as those highlighted in the UN's Sustainable Development Goals. This focus on positive impacts takes place at three levels¹¹:

- **Intentionality** - The stock selection and portfolio construction process described below draws on social criteria developed in order to assess how a company manages its human capital; the limits to be met on these criteria are a direct reflection of the fund's intentionality;
- **Additionality** - At the heart of our approach as responsible investors, promoting best human capital management practices throughout the corporate world - which we carry out through our shareholder engagement - drives an improvement in performances;
- **Impact measurement** - The metrics used to assess the social impacts of our investments, which are gradually being developed, enable us to record their alignment with the fund's intention.

▶ Outperformance indicators - SRI Label and SFDR

The Sycomore Happy@Work fund is committed to outperforming the benchmark on the indicator of the Feminization of the Executive Committee compared to the feminization of the workforce. The gap between the representation of women in the executive committee and the overall workforce is a good indicator of a company's ability to promote diversity and equal opportunities at all levels of the organization. Although many companies report the share of women in management, they do so at different hierarchical levels and the underlying managerial population varies from company to company. In order to have homogeneous data that can be aggregated at the level of each fund, we have chosen to use the percentage of women in the executive committee.

Sycomore Happy@Work is committed to outperforming its benchmark on employee training. This indicator is measured based on the 'average number of hours of training per employee' and is one of the quantitative indices used to assess the means deployed by a given company for the development of skills.

These indicators are monitored on a monthly basis with a minimum coverage ratio of 90% for the first, and 70% for the second metric.

¹⁰ Performances prior to 04.11.2015 are those recorded by an identical French-domiciled fund which was closed on that date and assets transferred to the Luxembourg sub-fund; the French fund was launched on 06.07.2015.

¹¹ Pursuing impacts in the context of secondary market investments has its limits and does not carry the same meaning as actual impact investing, a term usually used for investments in unlisted and/or solidarity companies. All references to impact in this present document should be understood with this clarification in mind.

Sycomore Eco Solutions

Launched in August 2015, Sycomore Eco Solutions focuses on companies and business models that contribute to the environmental and energy transition in five key areas: mobility, energy, renovation & construction, the circular economy, and ecosystem-related activities. It excludes companies if all or part of their business destroys natural capital and if their sustainability practices are inadequate. These exclusions draw on our SPICE model. The investment universe is global, with no market capitalisation constraints. The fund invests primarily in listed European companies. The fund's performance is measured against the MSCI Europe NR (dividends reinvested).

The Sycomore Eco Solutions fund has a twin objective: on the one hand, to generate substantial financial returns over a minimum investment horizon of five years; and on the other, to contribute positively to the environmental transition by supporting portfolio companies, based on a socially responsible investment process.

This focus on positive environmental impacts takes place at three levels¹²:

- **Intentionality:** the stock selection and portfolio construction processes draw on indicators developed specifically to qualify and quantify a company's net environmental contribution (NEC, defined below in "Impact Measurement"); this criterion is applied systematically to all investments within the fund.
- **Additionality** - As investors, the collaborative engagement around holistic environmental impact assessment methodologies and the shareholder dialogue we conduct with portfolio companies help to channel more capital towards solutions that support the environmental transition and to improve the manner in which companies take these issues into account in their current and future business models.
- **Impact measurement** - The NEC reflects the positive or negative environmental contribution of individual businesses compared to the average environmental impact of these afore-said activities. Mechanically, a strictly positive NEC is indicative of a positive contribution to a less carbon-intensive world that is also more respectful of natural capital. This indicator - which we have enhanced with an estimated alignment with a trajectory compatible with long-term environmental objectives - enables us to measure the alignment of our investments with the fund's intentionality. Our impact measurement approach is being developed incrementally.

▶ Outperformance indicators - SRI Label and SFDR

Sycomore Eco Solutions is committed to outperforming its benchmark on the Net Environmental Contribution (NEC) indicator, described in the preceding paragraph concerning Sycomore Sélection Responsable.

Furthermore, the fund seeks to offer stronger exposure to green activities - as defined by the Greenfin Label (types I and II) - than its benchmark.

These indicators are monitored on a monthly basis with a minimum coverage ratio of 90% for the first, and 70% for the second metric.

¹² Pursuing impacts in the context of secondary market investments has its limits and does not carry the same meaning as actual impact investing, a term usually used for investments in unlisted and/or solidarity companies. All references to impact in this present document should be understood with this clarification in mind.

Sycomore Sélection Responsable, Sycomore Sélection Responsable (Luxembourg), Sycomore Happy@Work, Sycomore Eco Solutions, Sycomore Shared Growth, Sycomore Francecap, Sycomore Sélection PME, Sycomore Sélection Midcap, Sycomore Sustainable Tech, Sycomore Inclusive Jobs, Sycomore Global Education, GIS SRI Ageing Population and GIS SRI European Equity

Sycomore Shared Growth

Launched in June 2002 and SRI-certified at the end of 2017, Sycomore Shared Growth focuses on companies offering solutions to major global societal challenges and that have integrated this pursuit of positive impacts into their strategy, with a view to delivering profitable and sustainable growth. The selection is based on our SPICE model. The fund's objective is to outperform the Euro Stoxx Total Return¹³ index based on a socially responsible investment process. The investment universe includes listed stocks in Continental Europe (with a min. 70% exposure to Eurozone countries) with no market capitalisation constraints.

The fund seeks to contribute positively to the UN's Sustainable Development Goals covering societal issues. This focus on positive impacts takes place at three levels¹⁴:

- **Intentionality** - The stock selection and portfolio construction process described below draws on indicators developed in order to assess and quantify a company's societal contribution; these criteria are applied on a systematic basis to all investments within the fund.
- **Additionality** - Our shareholder engagement aims to contribute to the improvement of corporate practices on these issues.
- **Impact measurement** - Measuring the social impacts of our investments enables us to assess their alignment with the fund's intention.

▶ Outperformance indicators - SRI Label and SFDR

Sycomore Shared Growth seeks to outperform its benchmark on the Societal Contribution of Products & Services (SC), described earlier in the paragraph referring to Sycomore Sélection Responsable. The fund's objectives also include outperforming the benchmark on the '3-year headcount growth' indicator. This indicator, which is not recalculated to account for mergers, spin-offs, and acquisitions, is designed to highlight the fund's ability to contribute to job creation.

These indicators are monitored on a monthly basis with a minimum coverage ratio of 90% for the first, and 70% for the second metric.

Sycomore Francecap

Created in October 2004 and SRI-certified in 2020, Sycomore Francecap aims to outperform the CAC All-Tradable Net Return index over the long term, by employing a multi-theme socially responsible investment process that draws from our SPICE research framework and our societal and environmental contribution indicators. Managed with no style or market capitalisation constraints, the fund invests in French stocks that appear undervalued based on our analysis. The fund's modest size means it can seize opportunities throughout the market and be positioned on smaller-sized companies that can potentially enjoy strong rebounds. Depending on the fund manager's views, a significant percentage of assets can be invested in mid-caps.

¹³ DJ EuroStoxx Total Return, dividends reinvested: launched on December 31st, 1991; this index measures the performance of listed stocks in the Eurozone. It includes round 300 stocks and uses the free-float of each stock to determine individual weightings.

¹⁴ Pursuing impacts in the context of secondary market investments has its limits and does not carry the same meaning as actual impact investing, a term usually used for investments in unlisted and/or solidarity companies. All references to impact in this present document should be understood with this clarification in mind.

Sycomore Selection Responsable, Sycomore Selection Responsable (Luxembourg), Sycomore Happy@Work, Sycomore Eco Solutions, Sycomore Shared Growth, Sycomore Francecap, Sycomore Selection PME, Sycomore Sélection Midcap, Sycomore Sustainable Tech, Sycomore Inclusive Jobs, Sycomore Global Education, GIS SRI Ageing Population and GIS SRI European Equity

The fund aims to contribute positively to the United Nations' Sustainable Development Goals (SDGs). This focus on positive impacts takes place at three levels¹⁵:

- **Intentionality** - The stock selection and portfolio construction process described below relies on indicators developed in order to assess and quantify a company's societal and environmental contribution; these positive contribution criteria are a direct reflection of the fund's intentionality.
- **Additionality** - At the heart of our approach as responsible investors, promoting best corporate practices - which we carry out through our shareholder engagement (details in chapter 3)- drives an improvement in performances.
- **Impact measurement** - The indicators mentioned above enable us to measure the alignment of our investments with the fund's intentionality: we are making incremental developments in impact measurement and in this years' report, will present the fund's net environmental and societal contributions in chapter 2. In chapter 4, we present our portfolio companies' exposure to the SDGs.

▶ **Outperformance indicators - SRI Label and SFDR**

Sycomore Francecap is committed to outperforming its benchmark on the Net Environmental Contribution (NEC) and Societal Contribution of Products & Services (SC) indicators, both described above in the paragraph concerning Sycomore Sélection Responsable. These two indicators enable us to measure a given company's positive or negative contributions to the environment and to society, based on its products and services.

These indicators are monitored on a monthly basis with a minimum coverage ratio of 90% for the first, and 70% for the second metric.

Sycomore Sélection PME

Created in January 2014 (transformation of pre-existing fund Sycovest 2), SRI-certified in 2020, and managed with no style or sector constraints, Sycomore Sélection PME aims to seize opportunities across the European small and mid-cap market, by selecting stocks on the basis of our proprietary in-depth fundamental analysis, with embedded ESG considerations. The fund aims to deliver superior returns over a 5-year investment horizon and meets the three PEA PME (French equity savings plan) criteria by investing in companies employing less than 5,000 people, with a turnover under €1.5 billion or a total balance sheet under €2 billion, and headquartered within the EU, Iceland, or Norway. The fund aims to deliver positive environmental impacts, through portfolio companies, in keeping with the United Nations' Sustainable Development Goals (SDGs).

This focus on positive impacts takes place at three levels¹⁶ :

¹⁵ Pursuing impacts in the context of secondary market investments has its limits and does not carry the same meaning as actual impact investing, a term usually used for investments in unlisted and/or solidarity companies. All references to impact in this present document should be understood with this clarification in mind.

¹⁶ Pursuing impacts in the context of secondary market investments has its limits and does not carry the same meaning as actual impact investing, a term usually used for investments in unlisted and/or solidarity companies. All references to impact in this present document should be understood with this clarification in mind.

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- **Intentionality** - The stock selection and portfolio construction process described below relies on indicators developed in order to assess and quantify a company's societal and environmental contribution; these positive contribution criteria are a direct reflection of the fund's intentionality.
 - **Additionality** - At the heart of our approach as responsible investors, promoting best corporate practices - which we carry out through our shareholder engagement (details in chapter 3)- drives an improvement in performances.
 - **Impact measurement** - The indicators mentioned above enable us to measure the alignment of our investments with the fund's intentionality: we are making incremental developments in impact measurement and in this years' report, will present the fund's net environmental and societal contributions in chapter 2. In chapter 4, we present our portfolio companies' exposure to the SDGs.
- ▶ **Outperformance indicators - SRI Label and SFDR**

The fund seeks to outperform its benchmark on the Net Environmental Contribution (NEC) and Societal Contribution of Products & Services (SC) indicators, both described above in the paragraph concerning Sycomore Sélection Responsable. These two indicators enable us to measure a given company's positive or negative contributions to the environment and to society, based on its products and services. These indicators are monitored on a monthly basis with a minimum coverage ratio of 90% for the first, and 70% for the second metric.

Sycomore Sélection Midcap

Launched in December 2003 and SRI-certified in the summer of 2020, Sycomore Sélection Midcap was created following the transformation of the older Synergy Smaller Cies fund. The fund's objective is on the one hand, to outperform the MSCI EMU Small Cap Total Return (dividends reinvested) over a minimum investment horizon of five years, and on the other, to generate positive environmental and societal impacts aligned with the United Nations' Sustainable Development Goals (SDGs).

This focus on positive impacts takes place at three levels¹⁷ :

- **Intentionality** - The stock selection and portfolio construction process described below relies on indicators developed in order to assess and quantify a company's societal and environmental contribution; these positive contribution criteria are a direct reflection of the fund's intentionality.
- **Additionality** - At the heart of our approach as responsible investors, promoting best corporate practices - which we carry out through our shareholder engagement (details in chapter 3)- drives an improvement in performances.

¹⁷ Pursuing impacts in the context of secondary market investments has its limits and does not carry the same meaning as actual impact investing, a term usually used for investments in unlisted and/or solidarity companies. All references to impact in this present document should be understood with this clarification in mind.

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- **Impact measurement** - The indicators mentioned above enable us to measure the alignment of our investments with the fund's intentionality: we are making incremental developments in impact measurement and in this year's report, will present the fund's net environmental and societal contributions in chapter 2. In chapter 4, we present our portfolio companies' exposure to the SDGs.
- ▶ **Outperformance indicators - SRI Label and SFDR**

Sycomore Sélection Midcap seeks to outperform its benchmark on the Net Environmental Contribution (NEC) and Societal Contribution of Products & Services (SC) indicators, both described above in the paragraph concerning Sycomore Sélection Responsable. These two indicators enable us to measure a given company's positive or negative contributions to the environment and to society, based on its products and services.

These indicators are monitored on a monthly basis with a minimum coverage ratio of 90% for the first, and 70% for the second metric.

Sycomore Sustainable Tech

Created in 2020, Sycomore Sustainable Tech - currently undergoing the SRI-certification process - aims to outperform the MSCI AC World Information Technology Index Total Return index (in Euro) over a minimum investment horizon of 5 years, by investing in listed stocks based on a socially responsible investment strategy. The subfund is managed actively and independently from index components.

Investments are selected based on a thorough assessment process. This process is designed to identify companies based on quality criteria (assessed by analysing the management team, the sustainability of the business model and the consistency of the financial structure) and price factors (the differential between the company's intrinsic value - estimated by the asset management firm - and its market value). This selection process is carried out with no regional or market capitalization constraints. However, the subfund's exposure to assets issued by companies incorporated in emerging countries (countries included within the MSCI Emerging Markets Index) is limited to 30% of its net assets.

By selecting companies that value the responsible use of technology as a key driver for sustainable performance, the fund aims to generate a positive impact on social issues, notably as highlighted by the United Nations' Sustainable Development Goals. The pursuit of positive impacts takes place at three levels¹⁸:

- **Intentionality** - The stock selection and portfolio construction process rely on indicators developed in order to assess and quantify a company's societal and net environmental contribution (NEC, defined below in Impact Measurement); these criteria are applied systematically across all of the fund's investments. In addition, the extra-financial factors applied by Sycomore Sustainable Tech reflect the pursuit of a sustainable approach to technology by focusing on three key considerations:

¹⁸ Pursuing impacts in the context of secondary market investments has its limits and does not carry the same meaning as actual impact investing, a term usually used for investments in unlisted and/or solidarity companies. All references to impact in this present document should be understood with this clarification in mind.

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- Tech for Good - The subfund looks for companies offering goods or services that have a positive social and/or environmental impact;
 - Good in Tech - The subfund looks for companies offering technology-based goods or services designed to be used responsibly, with a view to mitigating or preventing negative externalities on the company and/or the environment.
 - Improvement enablers - The subfund looks for companies whose management teams are committed, in a verifiable way, to facilitating progress in or more of the considerations listed above.
- **Additionality** - At the heart of our approach as responsible investors, promoting best corporate practices - which we carry out through our shareholder engagement - drives an improvement in performances.
 - **Impact measurement** - Measuring the social impacts of our investments - a process which is being developed incrementally - enables us to assess their alignment with the fund's intention.
- ▶ **Outperformance indicators - SRI Label and SFDR**

The Sycomore Sustainable Tech fund aims to outperform its benchmark on the Societal Contribution of Products & Services (SC) indicator, described above in the paragraph concerning Sycomore Sélection Responsable.

The fund is also committed to outperforming its benchmark on the 'percentage of investee companies having drawn up a Human Rights Policy'. The Human Rights factor is an integral part of the "Good in tech" pillar which considers how human rights issues are integrated to the design and development of technology, including digital rights, private data, freedom of expression, or how a company guarantees high standards of transparency and controls on business integrity and ethical issues.

These indicators are monitored on a monthly basis with a minimum coverage ratio of 90% for the first, and 70% for the second metric.

Sycomore Inclusive Jobs

The objective of this inclusive fund (category: European Union equities) is to deliver net returns above those of the Euro Stoxx Total Return index, over a minimum investment horizon of 5 years, for our investors. 60 to 100% of the fund is exposed to stocks issued by companies headquartered exclusively in the European Union. The stock selection process is based on thorough fundamental analysis including embedded ESG factors, but without sector or market capitalisation constraints; up to 100% of the fund's net assets can therefore be exposed to small caps - i.e., with market caps under 7 billion euros. Investments are made according to a socially responsible investment process aligned with the Sustainable Development Goals (SDGs), and more specifically with the creation of durable employment based on three factors - quantity, quality and inclusion, and regional footprint. The pursuit of positive impacts takes place at three levels¹⁹:

- **Intentionality** - The fund's stock selection process relies on indicators developed to assess and measure the company's societal contribution through employment (Good Jobs rating), its products and services (Net Environmental Contribution and Societal Contribution of products and services) as well as its sustainability practices (SPICE rating). In keeping with the fund's thematic approach, the main selection metric is the Good Jobs Rating, designed to assess - on a scale of 0 to 100 - a company's overall ability to create durable and quality jobs for all, and particularly in areas (regions or countries) where employment is relatively scarce and therefore needed to ensure sustainable and inclusive economic growth. Details of the [Good Jobs Rating methodology](#) are available on Sycomore AM's website, on our Responsible Approach page.
- **Additionality** - Our shareholder engagement initiatives aim to improve companies' practices on these issues. Furthermore, the fund permanently invests between 50 and 10% of its net assets in units of the inclusive fund, Sycomore Impact Emploi by Inco. This fund (FCPR) invests in companies and associations that are active in creating inclusive employment. These unlisted companies and associations are selected to benefit from the fund's investments when they employ people struggling to find employment, or when they create jobs in economically deprived areas, both rural and urban. The fund shall invest at least 40% of its assets in unlisted stocks issued by social purpose inclusive companies (ESUS) as per article L. 3332-17-1 of the French labour code.
- **Impact measurement** - our assessment of the fund's impact is based on a key metric, the Good Jobs rating, which enables us to calculate a company's societal contribution through employment. This metric is incorporated into the S (Society) pillar of our SPICE research framework. Two other metrics developed by Sycomore AM, the Net Environmental Contribution (NEC) and the Societal Contribution of products and services (SC) are used to measure the environmental and societal contribution of portfolio companies. Furthermore, for the inclusive segment of the portfolio, specific impact indicators are employed (number of jobs created for people with limited access to the labour market, number of people reintroduced to the traditional labour market etc).

▶ Outperformance indicators - SRI Label and SFDR

¹⁹ Pursuing impacts in the context of secondary market investments has its limits and does not carry the same meaning as actual impact investing, a term usually used for investments in unlisted and/or solidarity companies. All references to impact in this present document should be understood with this clarification in mind.

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The Sycomore Inclusive Jobs fund is committed to outperforming its benchmark on The Good Jobs Rating, a metric that assesses a company's overall ability to contribute positively to employment-related societal issues.

The fund also aims to outperform its benchmark on the "3-year headcount growth" indicator. This indicator, which is not recalculated to account for mergers, spin-offs, and acquisitions, is designed to highlight the fund's ability to contribute to job creation.

These indicators are monitored on a monthly basis with a minimum coverage ratio of 90% for the first, and 70% for the second metric.

Sycomore Global Education

The objective of the Sycomore Global Education fund is to outperform the MSCI AC World Net Return index by investing in listed companies that contribute to education. 70 to 100% of the fund's net assets are exposed to the stocks of listed companies whose activities contribute towards education and/or vocational training. The fund has no constraints in terms of the sectors or education fields it covers.

The fund is managed according to socially responsible investment approach that aims to generate positive impacts in keeping with the theme of education. This pursuit of positive impacts takes place at three levels²⁰:

- **Intentionality** - during the stock selection and portfolio construction process, the investment team relies on the SPICE rating and societal contribution, on the theme of education, assessed across three main pillars:
 - Education providers (type I): companies providing education products and services
 - Education enablers (type II): companies creating favorable learning conditions by providing products and services addressing student needs
 - Sponsors of vocational training (type III): companies that are leveraging education to deliver shared value with their stakeholders, creating positive economic and societal impact

For providers and enablers, we use the Societal Contribution of their products and services to build the portfolio, in addition to the SPICE rating. Detailed information on the methodology used to develop our [Societal contribution of products and services](#) is available on Sycomore AM's website, on the Responsible Approach page.

For sponsors of lifelong or vocational training, which can cover all sectors or industries, a specific methodology has been developed and incorporated into our SPICE framework. This has been designed to assess the training and learning programmes under consideration and which can target various stakeholders (employees, suppliers, clients, citizens...) through three dimensions: scale (number of people trained in relation to the size of the company), quality (contents, external recognition, audience targeted...) and outcome (number of people who have qualified/found a job/improved their position in the company following the programme). The company must stand out in at least two of the three dimensions to be eligible for inclusion in the portfolio.

²⁰ Pursuing impacts in the context of secondary market investments has its limits and does not carry the same meaning as actual impact investing, a term usually used for investments in unlisted and/or solidarity companies. All references to impact in this present document should be understood with this clarification in mind.

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- **Additionality** - Our shareholder engagement initiatives aim to improve companies' practices in these areas.
 - **Impact measurement** - we measure impacts through our proprietary analysis of a company's societal contribution of products and services (SC) in order to assess the contribution of portfolio companies to education. For sponsors of vocational training, specific indicators are used to measure the impact of their education and training programmes (see above).
- ▶ **Outperformance indicators - SRI Label and SFDR**

For the fund's type I and type II companies (education suppliers and enablers, as explained above), the outperformance indicator used by the Sycomore Global Education fund relative to the fund's investment universe is the 'Economic & Human Advancement' pillar of the Societal Contribution (SC). This quantitative metric aggregates the positive and negative impacts of a given activity, assessed on a scale ranging from -100% to +100% and based on 3 pillars: Access & Inclusion, Health & Safety, and Economic & Human Advancement. In light of the fund's thematic focus on education, Sycomore Global Education is committed to outperforming its benchmark on the Economic & Human Advancement pillar, which is most representative of the education theme.

For type III companies (sponsors of vocational training), the fund is committed to outperforming the initial investment universe applicable to this segment of the portfolio on the 'average hours of training' per employee' indicator.

These indicators are monitored on a monthly basis with a minimum coverage ratio of 90% for the first, and 70% for the second metric.

GIS SRI Ageing Population²¹

Established in October 2015, the objective of the GIS SRI Ageing Population fund is to generate long-term capital appreciation by investing in stocks of primarily European companies that contribute to social objectives related to the long-term trend of an aging population. These objectives are: health, aging well, improved living conditions and social solutions to the challenges of an aging world, while not significantly undermining any other social or environmental objectives, provided that the investee companies follow good corporate governance practices. As such, the fund is structured around 3 investment pillars, namely healthcare, retirement and savings, and consumers, and seeks to outperform the MSCI Europe TR, notably by investing according to a Socially Responsible Investment (SRI) process and in accordance with Article 9 of the SFDR regulation.

- ▶ **Outperformance indicators - SRI Label and SFDR**

The GIS SRI Ageing Population fund aims to outperform its benchmark on the "Ratio of women at executive level compared to overall headcount" indicator. The difference in percentages between

²¹ Fund managed as part of a sub-advisory agreement with Generali Investment Luxembourg. Sycomore AM does not sell or market this fund. For more information, please contact GI-Sales&Marketing@generali-invest.com

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women on the Executive Board and in the total headcount is a meaningful indicator of the company's ability to promote diversity and equal opportunities within the organisation. Although many companies report on the percentage of women in management positions, these disclosures relate to varying levels in the company hierarchy and the underlying "management" positions often differ from one company to the next. In order to use homogeneous data that can be cumulated at fund level, we have opted for the percentage of women on the Executive Board.

Furthermore, the fund is committed to outperforming its benchmark on the Net Environmental Contribution (NEC) indicator, described above in the paragraph concerning Sycomore Sélection Responsable.

These indicators are monitored on a monthly basis with a minimum coverage ratio of 90% for the first, and 70% for the second metric.

GIS SRI European Equities²²

Created in April 2002, the fund's objective is to outperform the benchmark (MSCI Europe - Net Total Return Index) and to deliver long-term capital growth by investing in shares mainly issued by European companies that meet environmental, social and governance (ESG) criteria.

Within the investment universe, the team selects companies offering robust balance sheets and an attractive sales or earnings growth outlook. In keeping with this objective, the investment team pays particular attention to the companies' business models and examines their visibility, growth prospects and drivers for creating value going forward.

► Outperformance indicators - SRI Label and SFDR

The GIS SRI European Equity fund aims to outperform its benchmark on the "Ratio of women at executive level compared to overall headcount" indicator, as mentioned above. Furthermore, the fund is committed to outperforming its benchmark on the Net Environmental Contribution (NEC) indicator, described earlier in the paragraph concerning Sycomore Sélection Responsable.

These indicators are monitored on a monthly basis with a minimum coverage ratio of 90% for the first, and 70% for the second metric.

²² Fund managed as part of a sub-advisory agreement with Generali Investment Luxembourg. Sycomore AM does not sell or market this fund. For more information, please contact GI-Sales&Marketing@generali-invest.com

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3.2. ESG ASSESSMENT: INTERNAL AND EXTERNAL RESOURCES

In conducting our missions, the investment team relies on the sources and partners shown below:



Our ESG analysis is carried out according to our SPICE model, by the analysts-fund managers, primarily on the basis of data published by the companies and meetings held with their management teams. On-site visits are also an important aspect of our research work.

We also draw on information reported in the daily and financial press, in NGO reports or obtained through expert networks such as GLG.

In terms of external research, we use ESG specialist brokers, MSCI’s research on controversies and company sales reviews, as well as Trucost for managing exclusions. The proxy voting specialist ISS provides support for exercising our votes at shareholders’ meetings in keeping with our voting policy. The research provided by Vigeo Eiris facilitates access to the information and source data used in the process of our SPICE analysis. We do not use Vigeo Eiris’s ESG ratings and our assessments remain based on our own proprietary model.

We use data supplied by Bloomberg, Factset or Trucost as input for our ESG performance reports.

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We also draw on external expertise on a case-by-case basis: our environmental impact metric (Net Environmental Contribution - NEC) was developed with support from I Care & Consult and Quantis, and our employment impact metric was created in partnership with The Good Economy.

3.3. ESG PRINCIPLES AND CRITERIA

In order to provide a clear assessment of the fundamental risk carried by our investments, our investment team assigns ratings to each company at the end of the analysis process. These SPICE ratings are based on the analysis of over 90 qualitative or quantitative criteria, structured around the five stakeholders. These ratings are assigned on a scale of 1 to 5 and their weighted average constitutes the overall SPICE rating.

The default weightings have been set as follows:



The weightings of the pillars S, P, C and E vary from 10% to 20% depending on the company's most materials impacts.

The ratings assigned to the SPICE pillars take the following factors into account:

Society & Suppliers (S)

The S rating reflects the performance of the company with respect to its suppliers and civil society.

The criteria analysis includes:

- **The societal contribution of products and services:** based on an assessment of the company's turnover and sales, we review the **contribution of each business line to societal priorities**, and in particular the 17 Sustainable Development Goals (SDGs) drawn up by the United Nations - a joint roadmap used by public and private entities with a horizon in 2030.
- **Corporate citizenship:** we appreciate companies that have developed a **positive societal impact mission** that is both clearly defined and embedded within their strategy. The company also has to meet its **primary obligations to society** by ensuring it complies with human rights, contributes to the financing of local economies through responsible taxation, and fights climate change. Our analysis also takes positive externalities into account: for example, we may value durable commitments to charity work, or involvement in sustainable development initiatives.
- **The outsourcing chain:** we analyse the extent to which a company controls its supply chain, the balance in supplier relations, and any associated risks. We value the companies that have implemented **effective responsible sourcing policies** and those that engage with their contractors with a view to **improving their practices in compliance with sustainable development principles**.
- **The company's societal contribution as an employer:** measured through the **Good Jobs Rating**, a metric developed with The Good Economy, by which we assess the company's **ability to create**

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durable and quality jobs for all, and particularly in areas - countries or regions - where employment is relatively limited and therefore necessary to ensure sustainable and inclusive economic growth.

People (P)

The P rating focuses on a company's employees and its management of human capital. The assessment of the People pillar covers the following criteria:

- **The integration of people-related issues:** we appreciate companies whose directors have **embedded human capital at the very heart of their corporate strategy** and pay attention to the fulfilment of their employees. In exposed industries, we also assess the culture and performance in terms of safety at work - temporary workers and subcontractors included - which offers a meaningful insight into the quality of management at grassroots level.
- **The Happy@Work environment:** This part of the analysis process is designed to assess the company's ability to create a **working environment that is conducive to fostering talent and to the development of skills**. We believe this requires the definition of a strong corporate culture that gives meaning and autonomy to the duties workers are expected to accomplish. We also appreciate clear structures, training initiatives, assistance with mobility, quality labour relations and working environments, equal opportunities and treatment, as well as profit sharing.
- **Measuring employee engagement:** we pay considerable attention to **measuring employee engagement**, notably via surveys. These help to highlight precise risks and tensions with a view to setting up corrective measures suited to the reality in the field, and to measure team engagement levels over time.

For more information on our approach to human capital related issues, please refer to our [Human Capital strategy](#).

NB. Human rights issues are dealt with in the S pillar of our ESG analysis, i.e. in relation to the Suppliers & Society (S) and People (P) stakeholder groups of the SPICE rating. These two groups cover issues of equity, diversity, freedom of expression and association, working conditions within the company and its supply chain, and the respect of local communities.

Investors (I)

The I rating focuses on the relation between companies and their shareholders. The rating is assigned based on an in-depth analysis of the company's shareholder and legal structure and of the interactions and power relations between different players: management, shareholders and their representatives, directors. Our research covers the following aspects:

- **The business model:** we analyse the strength of a company's business model based on its **income structure, competitive positioning**, growth drivers - such as innovation and opportunities for external growth - and the **company's ability to create value**.
- **Governance:** we assess the quality of a company's governance based on its **management** and its **board of directors or supervisory board**. We look at the **balance of power** and the **execution of the company's strategy**. Importantly, when analysing a company, we ensure it acknowledges the interests of all stakeholders by **sharing value equitably** and that **sustainable development issues are embedded** within its strategy. We therefore analyse the **quality of the company's financial communication** and the **alignment of management's interests** with those of the shareholders by examining the **shareholder structure**, its executive shareholding and the **compensation policy**. Drawing from our analysis of the company's capital structure, **we also assess the bondholder risk**.

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Clients (C)

The C rating focuses on the company's clients as stakeholders. We take the following criteria into account:

- **Offering:** we aim to assess the relevance and consistency of the company's business strategy in terms of its offering and target clients. In doing so, we identify the company's market positioning by examining its offer and brands relative to the competition, but also by analysing the quality of its marketing, its distribution channels and how the offer has adapted to the digitalisation of the economy.
- **Client risks:** we identify and measure the risks associated with a company's products and services for its clients. We therefore assess the cybersecurity risks that weigh on a company and that can hinder its ability to protect the client's digital rights. We analyse the company's ability to preserve or to improve its brand image. Finally, we appreciate companies that emphasise the safety of their products.
- **Client relations:** we also assess the quality of the company's offer by looking at the tools and means deployed to serve clients. We examine how receptive the company is to its clients and its ability to meet their needs. We prefer companies that diversify their client base while nurturing durable relations.

Environment (E)

The E rating assesses how the company stands with regards to natural capital. It takes into account the in-house management of environmental aspects and the positive or negative externalities of the company's business model.

- **Integration of environmental issues:** We analyse the degree of involvement and ambition shown by executives in the management of environmental challenges and the extent to which these are embedded within the company's strategy, culture and operations. We assess the actual environmental performance of facilities and operations, as well as the solidity of environmental risk management at company level. We also look at the environmental footprint, the effective environmental performance of facilities and operations, and the ambitions and means deployed to limit negative impacts on the environment.
- **Transition risk:** we assess the company's environmental impacts based on a Life Cycle approach that integrates upstream (supply chain) and downstream operations (use of products and services). We take into account direct and indirect impacts, both positive and negative. This assessment has its grounding in the Net Environmental Contribution. This indicator measures the extent to which a company's different business lines are aligned with the energy and environmental transition and the fight against global warming. It ranges from -100% for businesses that are highly damaging to natural capital, to +100% for companies with a strong positive net impact, offering clear solutions to environmental and climate-related challenges. Beyond the snapshot view provided by the NEC, we also examine the path chosen by the company and its alignment (or non-alignment) with the Paris Agreement and a sustainable economy over time.
- **Physical risks:** we analyse the company's exposure to physical risks, whether chronic or extreme, associated with climate change and other disruptions to the ecosystem. This analysis covers a company's operations and assets, but also its upstream and downstream value chain.

For more information, please refer to our [Natural Capital strategy](#).

Sycomore Selection Responsable, Sycomore Selection Responsable (Luxembourg), Sycomore Happy@Work, Sycomore Eco Solutions, Sycomore Shared Growth, Sycomore Francecap, Sycomore Selection PME, Sycomore Sélection Midcap, Sycomore Sustainable Tech, Sycomore Inclusive Jobs, Sycomore Global Education, GIS SRI Ageing Population and GIS SRI European Equity

3.4. ENVIRONMENTAL ANALYSIS AND INTEGRATION OF CLIMATE CHANGE-RELATED FACTORS

The review of our SPICE analysis model in 2019 was an opportunity to rethink our Environmental research framework. This model now combines a finer **risk analysis** with an improved assessment of **impact** metrics and of a company's **alignment** with the much-needed climate-driven and environmental transition, while maintaining high **corporate responsibility** standards on environmental issues in the company's daily operations. We have supported the recommendations issued by the TCFD (4) from the very start and their 4 components - Governance, Strategy, Risk Management, Metrics and Objectives - are now formally included within our analysis framework. Our research also applies the risk categories established by the TCFD - Transition risk and physical risks - with a holistic approach, as we do not limit our assessment to climate issues but also systematically include biodiversity, water, resources, waste and air quality factors.

Beyond our understanding of these risks - a pre-requisite for the fundamental analysis we carry out before investing, **our environmental analysis puts great emphasis on impacts**. In our model, impacts are assessed based on two components: the NEC, net environmental contribution, which reflects the actual impact of the business model, and the alignment criterion, which assesses the path taken by the company, reflecting future impacts.

As described above, our NEC, Net Environmental Contribution metric, is central to our model and is part of the input data used for assessing the SPICE "E" rating within our SYCOVALO research tool. Designed in collaboration and with the expertise of I Care & Consult and Quantis, it measures the **extent to which a company's business is aligned with the energy transition** based on a unique and continuous scale ranging from -100% to +100%. The NEC enables us to identify the products, services and activities that can be qualified as environmentally sustainable using a lifecycle analysis approach that is objective, fact-based and grounded in scientific principles and physical data.

This analysis of the contribution to the energy and environmental transition is enhanced with a prospective analysis of the company's strategy and its alignment with the Paris Agreement objectives, and with long-term environmental targets²³. This involves examining whether the trajectory (direction, intensity and timing) is compatible with a planet experiencing limited climate change, respectful of its natural capital and environmentally resilient. This prospective research is particularly important for readability, as the activities concerned require heavy investments in long-term assets - as is the case with energy and environmental utilities, infrastructure, and industrial production units, areas where future performances in terms of consumption of materials and energy, and pollution and emissions, depend on investment decisions that are made today.

Our fundamental SPICE research framework, through the letter E, - Environment, enables us to assess the performance of a company based on its relationship with natural capital, looking at its in-house management of environmental aspects, but also at the positive and negative externalities generated

²³Cf. research on the planet's boundaries: <https://stockholmresilience.org/research/planetary-boundaries.html> and environmental targets as defined by the European taxonomy: https://ec.europa.eu/info/publications/sustainable-finance-teg-taxonomy_en

by its business model. It includes the TCFD's recommendations, criteria related to the environmental contribution, the temperature trajectories and European taxonomy.

The extent to which these issues are taken into account when selecting issuers is directly related to the investment criteria set for each fund and described in paragraph 4.1.

3.5. ESG ANALYSIS & ASSESSMENT METHODOLOGY

A unique tool shared by the investment team: SYCOVALO

The financial analysis and evaluation of listed stocks is carried out using a dedicated tool: SYCOVALO. This database includes all past, current and prospective financial and ESG data for the companies under analysis.

The tool acts as a “collective memory” for the investment team; it pools together historical and analytical information from which each fund manager can then extract investment ideas for the different strategies. Updated on a daily basis, SYCOVALO enables its users to compile, extract and archive a wide range of data on every single company under review:

- **Quantitative financial data:** 10-year account statement history, 3 years of forecasts, comparison with consensus, valuation ratios, profitability levels, growth...
- **Qualitative data and extra-financial information:** minutes from interviews or on-site visits, analysis of competitive positioning, growth outlook, SPICE-based stakeholder performance assessment ...

New options and modules are added to our tools on a regular basis, particularly to Sycovalo. To ensure all Sycomore AM employees have a full working understanding of this tool, which is at the very heart of our working processes, and in order to ease the transition for newly-arrived personnel, training modules have been developed and are directly accessible in the tool.

SPICE: ESG analysis embedded within our fundamental research

As detailed above, ESG analysis is fully integrated to our SPICE model for fundamental research. This fundamental analysis is designed to understand and assess strategic challenges, business models, the quality and commitment shown by management teams, and the risks and opportunities faced by the company.

To achieve this, our investment team regularly meets the management of the listed companies actively covered by our fund manager-analysts; in this respect, we carry out around 1,600 meetings per year.

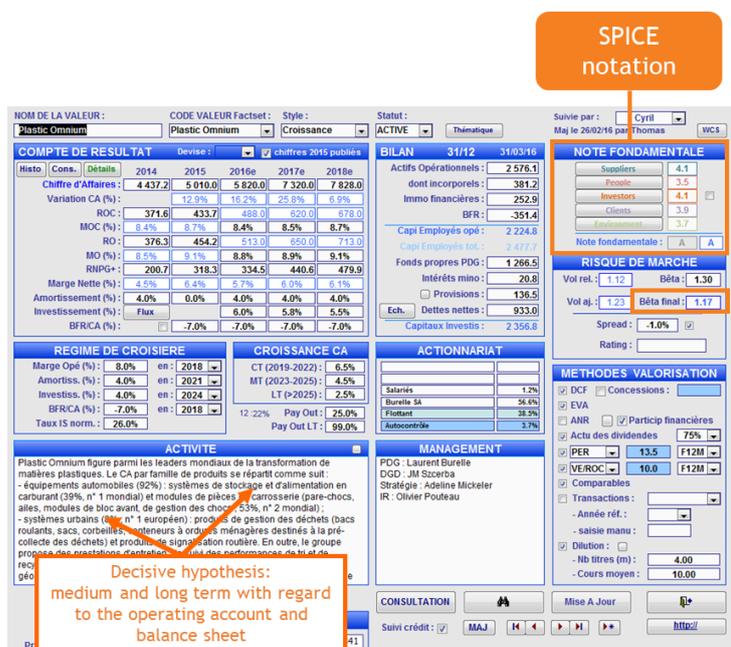
In order to provide a clear assessment of the fundamental risk carried by our investments, our investment team assigns ratings to each company at the end of the analysis process. These SPICE ratings are based on the analysis of over 90 qualitative or quantitative criteria, structured around the five stakeholders. These ratings are assigned on a scale of 1 to 5 and their weighted average, based on the company's underlying sector and business lines, forms the overall SPICE rating.

The SPICE rating is then taken into account in different ways depending on the type of financial instrument. For equity investments, the SPICE rating impacts how the team calculates the company's target stock price according to two methodologies:

Sycomore Selection Responsable, Sycomore Selection Responsable (Luxembourg), Sycomore Happy@Work, Sycomore Eco Solutions, Sycomore Shared Growth, Sycomore Francecap, Sycomore Selection PME, Sycomore Sélection Midcap, Sycomore Sustainable Tech, Sycomore Inclusive Jobs, Sycomore Global Education, GIS SRI Ageing Population and GIS SRI European Equity

- Valuation based on Discounted Cash Flows (DCF), the SPICE rating has a +/- 40% impact on the risk coefficient (beta) used to calculate the weighted average cost of capital (WACC) and the discount rate for future cash flows, thereby impacting the company's market value.

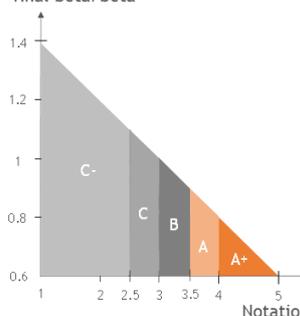
The following chart illustrates our ESG integration methodology:



The beta includes :

- ▶ Sectorial risk compared to the market average
- ▶ An adjustment depending on the debt level, adjusted beta
- ▶ Optimal manual adjustment to incorporate potential issuer particularities
- ▶ Impact of the SPICE notation

Coefficient final beta/beta



- Similarly, using the relative valuation methodology, companies that have adopted the best sustainable development practices and displaying the highest SPICE ratings benefit from a premium over the average comparable companies. This premium can reach 40%. Conversely, companies most exposed to sustainable development risks are impacted with a valuation discount of up to 40%.

3.6. CONTROVERSIES: MANAGEMENT AND UPDATE FREQUENCY

ESG rating reviews

Our stock analysis is adjusted permanently, based on news flow, company statements / information and management meetings. The integration and analysis of controversies is carried out daily. Furthermore, the investment team conducts a detailed review and full update of stock research every two years.

Integration of ESG controversies

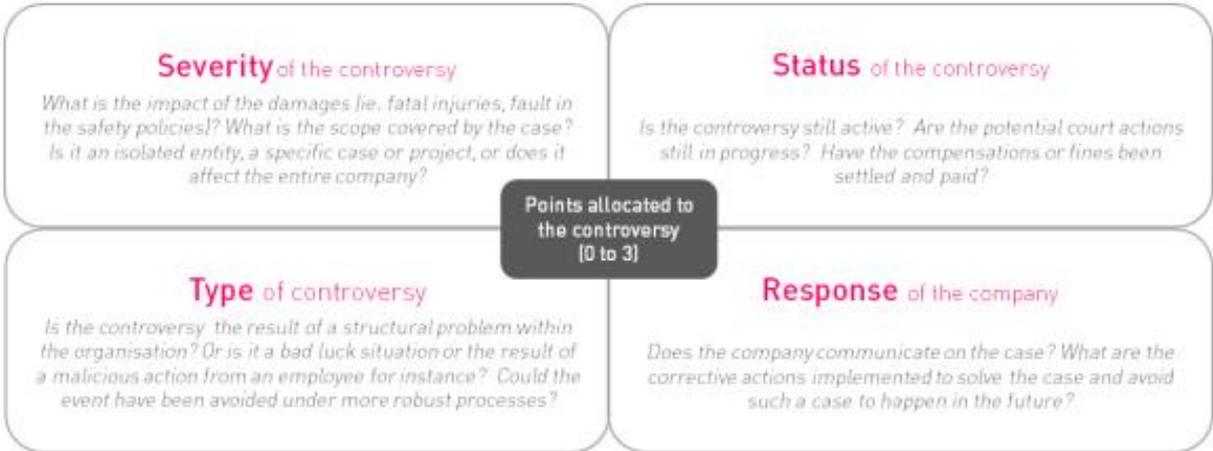
Sycomore AM conducts an exhaustive monitoring of the controversies impacting the companies within its investment universe, based on several sources of external data. Effective from 2017, this process relies on the analysis of ESG controversies conducted by MSCI ESG Research, for most of the companies

Sycomore Selection Responsable, Sycomore Selection Responsable (Luxembourg), Sycomore Happy@Work, Sycomore Eco Solutions, Sycomore Shared Growth, Sycomore Francecap, Sycomore Selection PME, Sycomore Sélection Midcap, Sycomore Sustainable Tech, Sycomore Inclusive Jobs, Sycomore Global Education, GIS SRI Ageing Population and GIS SRI European Equity

within our Sycovalo research universe. Analysing these issues enables us to highlight potential discrepancies between a company’s statements and its actions, any areas of weakness, or new risks. This work adds another dimension to our corporate ESG analysis and helps us identify events that could potentially weigh on its market value. Controversies that are considered to be very severe can lead to an exclusion from the SRI funds, after consultation with the ESG investment team and approval by Sycomore AM’s CEO.

Controversies are monitored daily. The investment team is particularly sensitive to severe controversies and is responsible for recording them as soon as they have been identified through our daily media watch or received as warnings from external analysts. Furthermore, the controversies analysed by MSCI ESG Research are imported on a weekly basis: these data inputs cover new controversies as well as the monitoring of on-going events. The controversies are integrated to our Sycovalo analysis tool and matched with the company/ies and the SPICE criteria concerned.

Each controversy is assigned a rating from 0 to 3 based on the severity, type and status of the controversy, and on the company’s attitude and reaction to the event:



This score then has a direct bearing on the company’s SPICE rating: **each controversy point lowers the relevant stakeholder group’s rating by 0.1 point**, with a tapering mechanism after three years. To limit the bias associated with the size of companies and in light of a correlation study between turnover and controversy areas, the impact of controversy points on the SPICE rating is now adjusted based on the company’s overall turnover.

A company that is affected by a major controversy - rated 3 - is excluded from the SRI funds’ investment universe.

Controversy scores:
1 controversy point = -0.1 point for the corresponding rating which is then adjusted to account for the company's turnover

Controversy scores:
1 controversy point = -0.1 point for the corresponding rating which is then adjusted to account for the company's turnover

S	P	I	C	E
10%	10%	50%	15%	10%
Notes initiales	2.8	2.5	2.2	2.5
Controverses	7	6	4	8
Contr. ajustées	4	6	1	8
Notes contre	3.4	2.4	2.5	3.1
Flags	1	3	1	3

Discrimination & Workforce Diversity - France: Criticism o

La campagne de testing menée par le gouvernement sur les pratiques d'embauche de 203 entreprises françaises entre 2018 et 2019 a révélé certaines pratiques discriminatoires chez Air France, Accor, Altan, Arkema, Renault, Rexel et Sopra Steria. Selon l'étude, les personnes dont le nom a une consonance maghrébine seraient défavorisées par rapport aux autres candidats. Les entreprises ont vivement réagi pointant du doigt les "conclusions erronées" de l'étude.

Description de la
Description of the controversy

L'impact des controverses diminue
The impact of controversies automatically decreases every three years

In-house analysis and summary of the controversy

Controversy follow up

4. INVESTMENT PROCESS

4.1. ESG CRITERIA AND PORTFOLIO CONSTRUCTION

Sycomore Selection Responsible

Sycomore Selection Responsible is not managed with market capitalisation, sector or regional biases. The fund's initial investment universe includes all Eurozone stocks covered by Sycomore AM. The fund's eligible universe is determined based on ESG exclusion and selection screenings.

► Exclusionary and selection screening

In order to be included in the investment universe applicable to Sycomore Selection Responsible, companies must successfully go through two successive screenings:

- Exclusionary screening based on key ESG risks:** The exclusion screening process removes companies displaying sustainable development risks that have a negative impact on a company's stakeholders and can threaten the companies' competitiveness. A company is not eligible for inclusion in the fund if it is involved in activities singled out by our SRI exclusion policy due to controversial social or environmental impacts, if it displays an overall SPICE rating of 3 out of 5 or under, or if it is affected by a level 3 controversy. In addition, the exclusions required by the Towards Sustainability, FNG and Umweltzeichen labels are duly applied.

Sycomore Selection Responsible, Sycomore Selection Responsible (Luxembourg), Sycomore Happy@Work, Sycomore Eco Solutions, Sycomore Shared Growth, Sycomore Francecap, Sycomore Selection PME, Sycomore Sélection Midcap, Sycomore Sustainable Tech, Sycomore Inclusive Jobs, Sycomore Global Education, GIS SRI Ageing Population and GIS SRI European Equity

- Positive screening to identify ESG opportunities:** Four selection criteria designed to highlight companies offering solutions to sustainable development challenges:
 - 1/ business models with positive societal contributions (SC) aligned with the SDGs;
 - 2/ business models with positive Net Environmental Contributions (NEC) aligned with the SDGs, the Paris Agreement and European taxonomy;
 - 3/ companies displaying the best sustainable development practices (SPICE);
 - 4/ companies displaying a clear transformation strategy on sustainable development issues and receiving our support as part of our shareholder engagement. These companies cannot weigh more than 10% of the fund's net invested assets.

The company must comply with at least one of the 4 following selection criteria:

- 1/ Societal Contribution $\geq 10\%$;
- 2/ Net Environmental Contribution (NEC) $\geq 10\%$;
- 3/ SPICE rating $> 3.5/5$
- 4/ $3 < \text{SPICE rating} \leq 3.5/5$ and a clearly identified transformation strategy.



▶ Selection process

Broadly speaking, these exclusion/selection criteria together with our SRI exclusion policy create a restricted universe for Sycomore Selection Responsible representing 67% of Sycomore AM's overall Eurozone investment universe (around 500 European stocks monitored actively). Portfolio construction is carried out based on the fund's eligible investment universe. Traditional fundamental analysis, valuation and liquidity factors determine portfolio investments, weightings, and divestments.

▶ Portfolio construction

A tool developed by Sycomore AM's IT team designed to screen the universe based on the exclusion criteria mentioned above supports the investment team when building the portfolio.

Sycomore Selection Responsible, Sycomore Selection Responsible (Luxembourg), Sycomore Happy@Work, Sycomore Eco Solutions, Sycomore Shared Growth, Sycomore Francecap, Sycomore Selection PME, Sycomore Sélection Midcap, Sycomore Sustainable Tech, Sycomore Inclusive Jobs, Sycomore Global Education, GIS SRI Ageing Population and GIS SRI European Equity

SCREENING ISR MULTI-THEMATIQUES

Fonds SSR Supprimer le filtre Refresh data

Société	Secteur	Pays	Zone géo	Cours	Potentiel	Scoring	Scoring SC	Liquidités	Capitalisation	Note SPICE	Exclusion ISR ou réglement.	Controv. N3	Critères de sélection CS	NEC	LS	TS	Contribution sociale	NEC	Thématique durable	Statut
AZA	Utilités énergétiques	ITALY	UE zone €	1.27	26.92%	0	2	15.44	3 967.82	3.5	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	4.4	34.3%	Transition éner	ACTIVE
Accell Group	Loisirs Equipement	NETHERLANDS	UE zone €	22.15	3.49%	0	0	1.86	593.73	3.4	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	4.5	100.0%	Transition éner	ACTIVE
Accor	Hôtellerie	FRANCE	UE zone €	23.64	22.38%	0	1	34.63	6 404.83	3.5	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	2.5	0.0%	Transformator	ACTIVE
Ackermans	Holding	BELGIUM	UE zone €	114.60	36.80%	0	3	2.97	3 838.74	3.7	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	3.0	18.5%	Transition éner	ACTIVE
Adidas	Sport Equipement	GERMANY	UE zone €	235.10	-0.42%	-1		200.78	47 117.80	3.9	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	3.5	-8.2%	Nutrition et bis	ACTIVE
Adyen	Paiement	NETHERLANDS	UE zone €	1 314.00	11.47%	0		131.33	39 727.34	3.7	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	3.5	0.0%	Digital et comm	ACTIVE
Aéroports de Paris	Aéroports	FRANCE	UE zone €	91.40	40.42%	2		11.22	9 045.00	3.5	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	2.0	-44.8%	Transition éner	ACTIVE
Ahold Delhaize	Distribution alimentaire	NETHERLANDS	UE zone €	23.88	23.95%	2		95.37	26 285.19	3.6	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	4.0	5.6%	Nutrition et bis	ACTIVE
Air Liquide	Chimie - gaz industriels	FRANCE	UE zone €	128.45	9.68%	1		122.63	60 812.73	4.0	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	3.0	1.4%	Transition éner	ACTIVE
Akzo Nobel	Chimie	NETHERLANDS	UE zone €	80.54	-15.39%	0		54.35	15 541.16	3.2	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	3.0	4.0%	Transition éner	ACTIVE
Alfen	Biens d'équipement / EI	NETHERLANDS	UE zone €	35.90	17.92%	0	2	4.94	780.83	3.8	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	4.0	27.6%	Transition éner	ACTIVE
ALK Abello	Specialty Pharma	DENMARK	UE hors €	1 784.00	2.51%	0	0	4.33	19 875.72	3.5	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	4.0	0.0%	Santé et protec	ACTIVE
Allianz	Assurances	GERMANY	UE zone €	180.10	0.20%	0		347.41	75 132.68	3.6	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	3.5	0.0%	Transition éner	ACTIVE
Almirall	Specialty Pharma	SPAIN	UE zone €	11.54	35.96%	0	0	3.75	2 014.35	3.4	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	4.0	0.0%	Transition éner	ACTIVE
Alstom	Ferroviaire	FRANCE	UE zone €	40.40	19.86%	1		25.86	9 164.17	3.7	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	4.0	100.0%	Transition éner	ACTIVE
Alten	Conseil	FRANCE	UE zone €	74.20		0	1	4.98	2 534.15	3.8	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	2.5	2.0%	Digital et comm	ACTIVE
Amadeus	Logiciels	SPAIN	UE zone €	46.97	22.27%	0		100.23	21 159.94	3.8	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	3.5	-56.6%	Leadership SPi	ACTIVE
AMG ADVANCED METAL	Métallurgie	NETHERLANDS	UE zone €	15.72	1.14%	0	0	5.29	493.10	3.5	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	3.0	7.6%	Transition éner	ACTIVE
Amplifon	Distribution santé / Phai	ITALY	UE zone €	23.81	0.81%	0	0	16.96	5 390.30	3.7	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	4.4	0.0%	Accès et inclus	ACTIVE
Andritz AG	Biens d'équipement	AUSTRIA	UE zone €	32.58	-8.80%	0	0	8.10	3 388.32	3.5	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	3.5	21.7%	Transition éner	ACTIVE
Anheuser-Busch Inbev	Brasseurs	BELGIUM	UE zone €	43.43	38.96%	4		107.58	87 695.59	3.4	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	1.0	-5.0%	Transition éner	ACTIVE
Applus	Testing	SPAIN	UE zone €	7.03	32.95%	1	4	3.20	1 004.70	3.5	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	4.5	-11.2%	Santé et protec	ACTIVE
Arcadis	Conseil	NETHERLANDS	UE zone €	16.20	31.92%	0	3	2.93	1 465.16	3.4	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	4.0	22.4%	Transition éner	ACTIVE
Arkenia	Chimie	FRANCE	UE zone €	85.10	10.15%	0	1	18.51	6 530.27	3.4	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	2.1	12.4%	Transformator	ACTIVE
ASML	Semi-conducteurs	NETHERLANDS	UE zone €	327.15	-0.22%	1		321.83	139 254.34	4.0	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	3.0	3.0%	Digital et comm	ACTIVE
ASR	Banque	NETHERLANDS	UE zone €	27.27	18.20%	0	1	16.38	3 845.07	3.4	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	3.5	0.0%	Santé et protec	ACTIVE
Asa Abloy	Biens d'équipement / BI	SWEDEN	UE hors €	190.40	11.06%	0		47.69	211 833.33	3.5	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	3.5	0.0%	Transition éner	ACTIVE
Aurubis	Métallurgie	GERMANY	UE zone €	53.70	-1.02%	0	0	7.75	2 414.17	3.7	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	3.5	1.4%	Transition éner	ACTIVE
Autogrill	Restauration collective /	ITALY	UE zone €	4.61	60.57%	1	4	7.27	1 171.77	3.6	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	3.0	-29.0%	Transition éner	ACTIVE

As a rule, the divestment process applied to Sycomore Selection Responsable is based on several factors:

- The stock is close its fundamental value (price target set by Sycomore AM),
- Financial or circumstantial factors call into question our investment thesis,
- Extra-financial aspects have downgraded the overall ESG rating, the NEC or the SC rating
- The company was affected by a major controversy (assessed as level 3, as explained in paragraph 3.6).

During the course of our ESG analysis, in the event of major changes in circumstances or serious controversies, stocks are removed from the portfolio within 3 months maximum. Investors are informed of these divestments via the fund's monthly report. This report highlights the main changes (buys and sells) that occurred within the portfolio during the past month.

Sycomore Happy@Work

The fund's initial investment universe is made up of European stocks (European Union, Norway and Iceland). The eligible universe for Sycomore Happy@Work is then determined based on ESG exclusionary and selection screenings.

► Exclusionary and selection screening

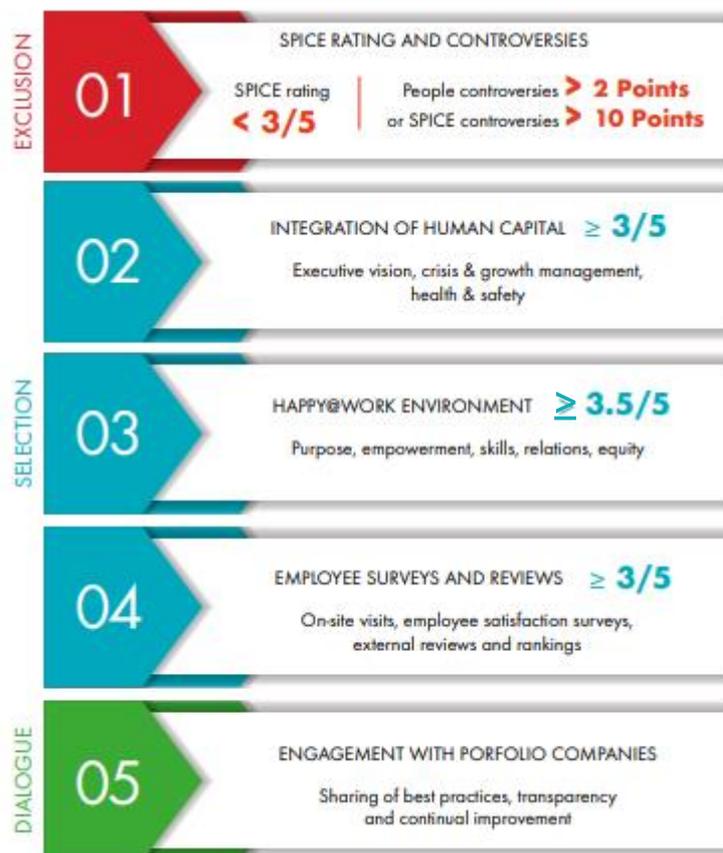
In order to be included in the investment universe applicable to Sycomore Happy@Work, companies must successfully go through two successive screenings:

- **Exclusionary screening based on key ESG risks:** this negative screening is designed to exclude all companies displaying poor management of sustainable development challenges or weak performances in this area, with particular attention paid to human capital management. These risks can weaken the resilience of companies and jeopardise their competitiveness. A company is therefore excluded if it is assigned an overall SPICE rating below 3/5 or if the company is affected by controversies on the P (People) pillar with a cumulated severity rating above 2 points

Sycomore Selection Responsable, Sycomore Selection Responsable (Luxembourg), Sycomore Happy@Work, Sycomore Eco Solutions, Sycomore Shared Growth, Sycomore Francecap, Sycomore Selection PME, Sycomore Sélection Midcap, Sycomore Sustainable Tech, Sycomore Inclusive Jobs, Sycomore Global Education, GIS SRI Ageing Population and GIS SRI European Equity

(one or two controversies) and/or SPICE controversies with a cumulated severity rating above 10 points - or 10 controversies maximum for companies employing less than 100,000 staff, and respectively 4 and 20 points if their headcount is above 100,000. Companies that fail to comply with the fund's exclusion criteria as described in our Exclusion Policy are also removed. In addition, the exclusions required by Sycomore AM's SRI Policy and the Towards Sustainability and FNG labels are duly applied.

- **Positive screening of companies with exemplary social practices:** this screening is designed to highlight companies with a clear focus on human capital issues and that foster staff fulfilment and engagement, recognizing their role as a driver for sustainable performance. To pass this screening, the company must meet the selection criteria described in the image below.
- **Engagement process with portfolio companies:** the investment philosophy applied to Sycomore Happy@Work also includes an engagement process based on constructive dialogue with the managers of each company, with a focus on sharing best practices and increasing transparency in a spirit of continuous improvement.



► **Selection process**

As a rule, these exclusion/selection criteria together with our SRI exclusion policy create a restricted universe for Sycomore Happy@Work which represents around 50% of Sycomore AM's overall investment universe (550 stocks monitored actively). Portfolio construction is carried out based on the fund's eligible investment universe. Traditional fundamental analysis, valuation and liquidity factors determine portfolio investments, weightings and divestments.

Sycomore Selection Responsable, Sycomore Selection Responsable (Luxembourg), Sycomore Happy@Work, Sycomore Eco Solutions, Sycomore Shared Growth, Sycomore Francecap, Sycomore Selection PME, Sycomore Sélection Midcap, Sycomore Sustainable Tech, Sycomore Inclusive Jobs, Sycomore Global Education, GIS SRI Ageing Population and GIS SRI European Equity

► Portfolio construction

A tool developed by Sycomore AM's IT team and designed to screen the universe supports the portfolio manager when building the portfolio.

SCREENING SYCOMORE HAPPY@WORK															
Supprimer le filtre	Rafraichir	Statut	Cours	Potentiel	Scoring	Liquidités	Capitalisation	Note SPICE	Controverses			Exclusion	Organisation	Environnement	Avis des salariés
Société	Secteur	ACTIVE				≥ 1.0	≥	≥ 3.0	SPICE ≤ 10	≤ 2	Niveau 3	ISR ou règlement	du capital humain	Happy@Work	et enquêtes
													≥ 3.0	≥ 3.0	≥ 3.0
▶ Criteo	Internet	ACTIVE	11.55	107.28%	0	4.75	712.28	3.2	1	0	☐	☐	3.4	3.5	4.2
Samsonite	Luxe	ACTIVE	7.80	105.56%	0	17.63	11 182.94	3.4	1	0	☐	☐	3.0	3.0	3.0
Elior	Restauration collective	ACTIVE	4.91	88.92%	0	4.36	855.30	3.2	2	1	☐	☐	3.5	3.5	3.3
Ing Group	Banque	ACTIVE	6.18	87.00%	3	190.94	24 109.55	3.1	9	1	☐	☐	3.0	3.5	4.0
Mercialys	Immobilier (LC)	ACTIVE	7.28	82.00%	0	1.56	670.12	3.7	0	0	☐	☐	4.0	3.5	4.0
Banca Farmfactoring	Banque	ACTIVE	5.06	76.00%	1	2.16	863.48	3.5	0	0	☐	☐	3.0	3.5	3.5
Merlin Properties	Immobilier	ACTIVE	7.54	76.00%	1	14.04	3 539.72	3.2	0	0	☐	☐	3.5	4.0	3.5
Innate pharma	Biotechnologie	ACTIVE	5.42	75.22%	0	1.81	427.63	3.3	0	0	☐	☐	4.0	4.0	3.0
ABN Amro	Banque	ACTIVE	7.65	75.00%	2	47.36	7 192.88	3.1	6	0	☐	☐	3.0	3.5	3.7
Johnson Matthey	Chimie spécialité	ACTIVE	2 079.00	73.95%	3	17.10	402 355.11	3.3	0	0	☐	☐	3.0	3.0	3.1
Norma	Auto - Equipementiers	ACTIVE	23.44	72.88%	1	2.23	746.85	3.5	0	0	☐	☐	3.5	3.0	3.2
Luk Fook Holding	Distribution spécialisée	ACTIVE	16.78	71.68%	1	1.22	9 851.66	3.5	0	0	☐	☐	3.5	3.5	3.2
Natixis	Banque	ACTIVE	2.34	70.30%	2	33.01	7 394.13	3.1	7	0	☐	☐	3.0	3.5	3.8
Covivio	Immobilier (LC)	ACTIVE	66.15	64.50%	2	19.30	6 250.38	3.5	0	0	☐	☐	3.6	3.3	4.0
Klepierre	Immobilier (LC)	ACTIVE	17.84	63.40%	3	21.38	5 349.41	3.6	0	0	☐	☐	3.5	4.0	3.5
Landis+Gyr	Biens d'équipement / EI	ACTIVE	60.85	62.20%	1	9.87	1 779.94	3.2	0	0	☐	☐	3.0	3.0	3.0
Telefonica	Opérateurs telecom	ACTIVE	4.23	61.29%	2	103.99	21 947.13	3.1	10	0	☐	☐	3.5	3.0	3.5
COFACE	Assurances	ACTIVE	5.75	60.30%	0	2.97	874.18	3.2	0	0	☐	☐	3.2	3.3	3.0
Cerved	Services aux entreprises	ACTIVE	6.39	58.61%	0	2.99	1 247.80	3.6	0	0	☐	☐	4.0	3.5	3.5
Chargeurs	Industrie cyclique douce	ACTIVE	13.34	57.80%	2	3.68	320.20	3.5	0	0	☐	☐	3.5	3.5	3.5
FLSmidth & Co	Biens d'équipement	ACTIVE	191.35	57.04%	0	9.50	9 806.69	3.0	0	0	☐	☐	3.0	3.0	3.0
Eurazeo	Holding	ACTIVE	46.08	53.60%	1	4.94	3 623.23	3.7	0	0	☐	☐	4.0	3.5	4.0
Gensight Biologics	Biotechnologie	ACTIVE	2.91	52.53%	0	1.31	95.53	3.3	0	0	☐	☐	4.5	3.5	3.0
Gestamp	Auto - Equipementiers	ACTIVE	2.26	52.30%	0	1.76	1 298.36	3.0	0	0	☐	☐	4.0	3.5	3.0
Shiseido	Cosmétiques / Personal	ACTIVE	6 823.00	51.69%	0	107.13	2 729 200.00	3.6	0	0	☐	☐	4.0	3.5	3.5
Rubis	Concessions	ACTIVE	43.30	51.35%	2	9.26	4 351.00	3.3	0	0	☐	☐	3.5	3.0	3.0
Easyjet	Compagnie aérienne	ACTIVE	669.60	51.28%	3	44.93	292 540.87	3.2	7	2	☐	☐	4.4	3.4	4.3
Intesa Sanpaolo	Banque	ACTIVE	1.69	48.70%	2	228.98	29 601.90	3.2	7	0	☐	☐	3.5	3.5	3.0
Unibail	Immobilier (LC)	ACTIVE	50.22	47.10%	3	112.55	6 954.06	3.7	0	0	☐	☐	3.0	3.0	4.0
ULTA BEAUTY INC	Distribution spécialisée	ACTIVE	203.57	46.92%	5	244.86	11 463.37	3.5	0	0	☐	☐	4.0	3.5	3.2
JC Decaux	Média Services	ACTIVE	16.45	46.16%	1	3.74	3 502.24	3.5	0	0	☐	☐	3.0	3.0	3.0

The selling discipline applied to Sycomore Happy@Work is based on several factors:

- The stock is close its fundamental value (price target set by Sycomore AM),
- Financial or circumstantial factors call into question our investment thesis,
- The overall ESG rating is downgraded due to extra-financial aspects, or the H@W rating falls below 3.5/5,
- The company was affected by a major controversy (assessed level 3, as explained in paragraph 3.6) or the number of controversies on the People pillar is too high.

During our ESG analysis, in the event of major changes in circumstances or serious controversies, stocks are removed from the portfolio within 3 months maximum. Investors are informed of these divestments via the fund's monthly report. This report highlights the main changes (buys and sells) that occurred within the portfolio during the past month.

Sycomore Selection Responsable, Sycomore Selection Responsable (Luxembourg), Sycomore Happy@Work, Sycomore Eco Solutions, Sycomore Shared Growth, Sycomore Francecap, Sycomore Selection PME, Sycomore Sélection Midcap, Sycomore Sustainable Tech, Sycomore Inclusive Jobs, Sycomore Global Education, GIS SRI Ageing Population and GIS SRI European Equity

Sycomore Eco Solutions

The Sycomore Eco Solutions fund is managed with no market capitalisation, sector or regional constraints. The fund’s eligible universe for the Sycomore Eco Solutions fund is first determined based on environmental analysis, followed by an ESG exclusionary screening, conducted on stocks covered by Sycomore AM.

► Environmental analysis and exclusionary screens

In order to be included in the investment universe applied to Sycomore Eco Solutions, companies must emerge from three successive screenings:

- **Environmental analysis:** the objective is to select companies displaying a positive environmental contribution. The NEC - environmental contribution indicator which measures the extent to which a business model is aligned with the energy and environmental transition - must be strictly above zero.
- **Exclusion of specific businesses:** the Greenfin label excludes the entire nuclear and fossil fuel industries (coal, gas, oil); the fund also applies Sycomore AM’s SRI Exclusion Policy²⁴ and the exclusions required by the Towards Sustainability, FNG and Greenfin labels.
- **Exclusionary screening covering main ESG risks:** the negative screening is designed to exclude companies displaying sustainability risks, notwithstanding the environmental analysis carried out beforehand. Identified risks include insufficient practices and/or poor extra-financial performances which call into question the resilience of the companies concerned. A company is therefore excluded if its overall SPICE rating is strictly under 3/5.



²⁴Our SRI Exclusion Policy concerns arms and munitions, coal-fuelled power stations, coal extraction, nuclear energy, oil extraction from shale sands, the extraction of shale gas and oil, violations of the United Nations’ Global Compact, GMOs, tobacco products.

Sycomore Selection Responsable, Sycomore Selection Responsable (Luxembourg), Sycomore Happy@Work, Sycomore Eco Solutions, Sycomore Shared Growth, Sycomore Francecap, Sycomore Selection PME, Sycomore Sélection Midcap, Sycomore Sustainable Tech, Sycomore Inclusive Jobs, Sycomore Global Education, GIS SRI Ageing Population and GIS SRI European Equity

► Selection process

Broadly speaking, these exclusion/selection criteria together with our SRI exclusion policy create an eligible investment universe for Sycomore Eco Solutions representing around 28% of Sycomore AM's overall investment universe (approximately 900 stocks monitored actively).

Portfolio construction is carried out based on the fund's eligible investment universe. Traditional fundamental analysis, valuation and liquidity factors determine portfolio investments, weightings, and divestments.

► Portfolio construction

A tool developed by Sycomore AM's IT team and designed to screen the universe supports the portfolio manager when building the portfolio.

SCREENING SYCOMORE ECO SOLUTIONS												
Supprimer le filtre	Rafraichir	Statut	Cours	Potentiel	Capitalisation	Liquidité	Note SPICE	NEC	Exclusion NEC	Controverses de niveau 3	Exclusion ISR ou règlement.	
Société	Secteur	ACTIVE					≥ 3.0	> 0.0%	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	
► Vectron Systems	Logiciels	ACTIVE	8.70	189.27%	69.77	0.29	3.1	3.5%	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	
Daniell	Acier	ACTIVE	11.26	116.60%	915.49	0.47	3.1	1.0%	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	
Cyan	Logiciels	ACTIVE	11.00	115.72%	107.52	0.62	3.5	10.0%	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	
Melia Hotels Internatio	Hôtellerie	ACTIVE	3.72	113.22%	853.57	6.87	3.2	4.8%	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	
Samsonite	Luxe	ACTIVE	7.80	105.56%	11 182.94	17.63	3.4	3.9%	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	
Burelle	Holding	ACTIVE	534.00	93.06%	938.57	0.06	3.8	12.5%	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	
Mercialys	Immobilier (LC)	ACTIVE	7.28	82.00%	670.12	1.56	3.7	29.9%	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	
Merlin Properties	Immobilier	ACTIVE	7.54	76.00%	3 539.72	14.04	3.2	18.9%	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	
ABN Amro	Banque	ACTIVE	7.65	75.00%	7 192.88	47.36	3.1	8.1%	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	
Johnson Matthey	Chimie spécialité	ACTIVE	2 079.00	73.95%	402 355.11	17.10	3.3	19.0%	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	
FFP	Holding	ACTIVE	67.00	73.10%	1 669.81	0.93	3.1	7.3%	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	
Norma	Auto - Equipementiers	ACTIVE	23.44	72.88%	746.85	2.23	3.5	5.8%	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	
NRC Group	Ferroviaire	ACTIVE	30.60	71.72%	2 232.41	0.27	3.2	100.0%	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	
Natixis	Banque	ACTIVE	2.34	70.30%	7 394.13	33.01	3.1	0.7%	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	
CORESTATE Capital Hold	Services financiers	ACTIVE	17.94	66.93%	385.34	4.80	3.3	4.2%	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	
Covivio	Immobilier (LC)	ACTIVE	66.15	64.50%	6 250.38	19.30	3.5	17.8%	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	
Klepierre	Immobilier (LC)	ACTIVE	17.84	63.40%	5 349.41	21.38	3.6	8.5%	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	
Mersen	Biens d'équipement / El	ACTIVE	21.55	63.28%	449.49	0.68	3.4	13.6%	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	
Manutan	Distribution industrielle	ACTIVE	51.60	63.06%	392.85	0.06	3.5	4.3%	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	
Landis+Gyr	Biens d'équipement / El	ACTIVE	60.85	62.20%	1 779.94	9.87	3.2	14.4%	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	
CAF	Ferroviaire	ACTIVE	32.20	58.11%	1 103.84	1.12	3.2	98.3%	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	
Talgo	Ferroviaire	ACTIVE	4.25	55.26%	580.39	0.58	3.3	101.0%	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	
Gestamp	Auto - Equipementiers	ACTIVE	2.26	52.30%	1 298.36	1.76	3.0	7.7%	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	
Hexaom	Promotion	ACTIVE	31.40	52.07%	217.84	0.08	3.9	27.3%	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	
TI Fluid	Auto - Equipementiers	ACTIVE	185.20	48.57%	96 353.82	0.82	3.1	8.6%	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	
HHLA (Port of Hamburg)	Concessions	ACTIVE	15.18	47.94%	1 186.50	2.06	3.0	39.3%	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	
Takkt	Distribution industrielle	ACTIVE	9.10	47.91%	597.05	0.88	3.2	1.5%	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	
Unibail	Immobilier (LC)	ACTIVE	50.22	47.10%	6 954.06	112.55	3.7	21.7%	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	
Pierre & Vacances	Hôtellerie Tourisme Lois	ACTIVE	16.30	47.09%	159.79	0.47	3.1	3.6%	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	
JC Decaux	Média Services	ACTIVE	16.45	46.16%	3 502.24	3.74	3.5	5.2%	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	
Peugeot	Automobile	ACTIVE	14.10	46.01%	12 758.07	58.89	3.3	25.8%	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	
Hoffmann Green Cemer	Matériaux / Constructio	ACTIVE	18.15	45.61%	246.88	0.05	3.6	55.0%	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	

As a rule, the divestment process applied to Sycomore Eco Solutions is based on several factors:

- The stock is close its fundamental value (price target set by Sycomore AM),
- Financial or circumstantial factors call into question our investment thesis,
- The Greenfin label's auditor considers that our analysis fails to comply with the label's requirements and orders the sale of the stock,
- Extra-financial factors have caused a downgrade to the overall ESG rating or the NEC has become negative,
- The company is affected by a severe controversy (assessed level 3, as explained in paragraph 3.6).

During the course of our ESG analysis, in the event of major changes in circumstances or serious controversies, stocks are removed from the portfolio within 3 months maximum. Investors are informed of these divestments via the fund's monthly report. This report highlights the main changes (buys and sells) that occurred within the portfolio during the past month.

Sycomore Selection Responsable, Sycomore Selection Responsable (Luxembourg), Sycomore Happy@Work, Sycomore Eco Solutions, Sycomore Shared Growth, Sycomore Francecap, Sycomore Selection PME, Sycomore Sélection Midcap, Sycomore Sustainable Tech, Sycomore Inclusive Jobs, Sycomore Global Education, GIS SRI Ageing Population and GIS SRI European Equity

Sycomore Shared Growth

The eligible universe for Sycomore Shared Growth includes growth companies, market leaders or businesses that are benefiting from a positive momentum and gaining market share. The Sycomore Shared Growth fund displays a style bias due to the financial criteria used to select growth companies and which imply a distinctive sector breakdown within the Eurozone, but no market capitalisation bias. ESG selection screening is also applied to the fund.

► Exclusion and selection screenings

Companies go through a series of two selection screenings and one exclusionary screening before they are included within the eligible universe for Sycomore Shared Growth (formerly Sycomore European Growth).

- **Exclusionary screening:** a company cannot be eligible for the fund if it is involved in activities barred by our SRI Exclusion Policy due to their controversial social or environmental impacts, or by the FNG, Towards Sustainability and Umweltzeichen labels.
- **Positive screening based on the SPICE rating:** this screening selects companies if their sustainability practices or their positioning offers material opportunities in terms of competitiveness and growth. A company is therefore included if its SPICE rating is strictly above 3/5.
- **Societal impact positive screening:** the objective is to select companies that contribute significantly to solving major societal challenges and/or displaying strong corporate citizenship (particularly in areas of business ethics, responsible taxation practices and human rights). A company is therefore selected if its Society rating is $\geq 2.5/5$.



► Selection

These financial and extra-financial criteria, together with our SRI exclusion policy, create a restricted universe for Sycomore Shared Growth representing around 80% of Sycomore AM's total investment universe (approximately 500 stocks of the Eurozone monitored actively). In addition to these extra-financial criteria, we also apply financial screenings focusing on growth (Return on Equity, growth in turnover and EPS growth over the past 5 years), in line with the fund's strategy.

Sycomore Selection Responsable, Sycomore Selection Responsable (Luxembourg), Sycomore Happy@Work, Sycomore Eco Solutions, Sycomore Shared Growth, Sycomore Francecap, Sycomore Selection PME, Sycomore Sélection Midcap, Sycomore Sustainable Tech, Sycomore Inclusive Jobs, Sycomore Global Education, GIS SRI Ageing Population and GIS SRI European Equity

► Portfolio construction

A tool developed by Sycomore AM's IT team and designed to screen the universe on the basis of financial and exclusion criteria (see image below) is used to support the portfolio construction process.

SCREENING SYCOMORE SHARED GROWTH						<input checked="" type="checkbox"/> Appliquer le filtre d'exclusion			<input checked="" type="checkbox"/> Appliquer le filtre de sélection				
Supprimer le filtre		Refresh data				SPICE	Society	ISR ou réglement.	Contr. N3	ROE 5 ans	Croissance CA 5 ans	Croissance BPA 5 ans	Note / MO
Société	Statut	Cours	Potentiel	Scoring	Capitalisation	> 3.0	≥ 2.5			> 8.0%	> 5.0%	> 8.0%	≥ 4.0
Voluntis	ACTIVE	1.33	254.71%	0	10.08	3.6	4.2						
Cyan	ACTIVE	11.00	115.72%	1	107.52	3.5	3.8						
AS Company	ACTIVE	1.97	105.56%	0	25.79	3.3	3.0						2.0
Abivax	ACTIVE	20.45	94.34%	0	248.51	3.1	4.0				222.1%	-189.5%	
Burelle	ACTIVE	534.00	93.06%	1	938.57	3.8	4.0						5.0
ASA International	ACTIVE	1.34	83.30%	0	134.00	3.2	4.5						
Banca Farmafactoring	ACTIVE	5.06	76.00%	1	863.48	3.5	3.0				6.3%	4.8%	5.0
Fila	ACTIVE	8.54	69.90%	0	435.88	3.4	3.2			12.8%	9.2%	-3.1%	
ALD	ACTIVE	8.71	59.20%	0	3 519.74	3.5	2.8						4.0
Gensight Biologics	ACTIVE	2.91	52.53%	0	95.53	3.3	4.2				21.7%	-15.4%	
TI Fluid	ACTIVE	185.20	48.57%	0	96 353.82	3.1	2.5						5.0
Unibail	ACTIVE	50.22	47.10%	3	6 954.06	3.7	2.5						5.0
Hoffmann Green Cemer	ACTIVE	18.15	45.61%	1	246.88	3.6	3.0						
Elekta	ACTIVE	89.98	44.52%	1	34 513.45	3.9	2.5			9.8%	6.9%	59.2%	3.0
Voltabox	ACTIVE	3.78	40.04%	0	59.74	3.1	2.8						1.0
Nexity	ACTIVE	28.46	39.91%	0	1 597.45	3.8	3.5			8.9%	6.4%	-13.2%	5.0
Cogelec	ACTIVE	5.28	39.09%	0	46.98	3.7	2.8						
Carmila	ACTIVE	12.02	38.60%	0	1 641.46	3.1	2.8						1.0
Wabtec	ACTIVE	58.00	37.81%	0	11 036.70	3.5	3.0			15.9%	20.9%	-1.1%	5.0
Orsero	ACTIVE	6.56	37.49%	0	117.68	3.1	2.5				8.3%	-16.1%	
Fromagerie Bel	ACTIVE	284.00	34.75%	0	1 951.74	3.7	3.8						4.0
SalMar	ACTIVE	459.90	33.43%	0	52 106.67	3.4	3.8			28.5%	6.8%	2.3%	4.0
Focus Home Interactive	ACTIVE	33.80	31.60%	0	179.38	3.3	2.8			24.8%	13.4%	12.8%	4.0
Tinexta	ACTIVE	11.96	31.51%	0	564.60	3.4	3.2						3.0
Sol	ACTIVE	10.40	31.08%	0	943.28	3.7	3.2						4.0
Tessi	ACTIVE	88.40	31.08%	0	288.18	3.6	2.8						4.0
B&M Value Retail	ACTIVE	417.00	30.43%	2	417 241.86	3.7	3.5			17.5%	11.5%	13.2%	5.0
COIMA RES	ACTIVE	6.30	30.40%	0	227.47	3.5	2.8				14.0%	10.1%	
IFF	ACTIVE	124.17	29.61%	2	13 277.62	3.9	3.2			23.5%	10.2%	0.2%	5.0
DS Smith	ACTIVE	318.70	29.39%	0	437 403.00	3.4	3.2			20.0%	9.0%	4.9%	4.0

As a rule, the fund's selling discipline is based on a number of factors:

- The stock is close to its fundamental value (target price set by (Sycomore AM),
- Financial factors (business model, financial structure...) evolve negatively or new extra-financial developments call into question the SPICE rating which is downgraded to below 3/5.
- Specific events (societal behaviour, new business acquisitions, asset disposals...) affect the Society rating, which falls to below 2.5/5.
- The company is affected by a severe controversy (assessed level 3 as explained in paragraph 3.6),
- Circumstantial factors call into question our stock ownership.

During our ESG analysis, in the event of major changes in circumstances or serious controversies, stocks are removed from the portfolio within 3 months maximum. Investors are informed of these divestments via the fund's monthly report. This report highlights the main changes (buys and sells) that occurred within the portfolio during the past month.

Sycomore Selection Responsable, Sycomore Selection Responsable (Luxembourg), Sycomore Happy@Work, Sycomore Eco Solutions, Sycomore Shared Growth, Sycomore Francecap, Sycomore Selection PME, Sycomore Sélection Midcap, Sycomore Sustainable Tech, Sycomore Inclusive Jobs, Sycomore Global Education, GIS SRI Ageing Population and GIS SRI European Equity

Sycomore Francecap

The eligible universe for Sycomore Francecap includes French companies, with no sector or market capitalisation constraints. The universe is then reduced using ESG exclusion and selection screenings.

► Exclusion and selection screenings

Companies go through a series of two selection screenings before they are included within the eligible universe for Sycomore Francecap:

- **An exclusion screening covering the main ESG risks:** the negative screening is designed to exclude companies displaying sustainability risks that have a negative impact on a company's stakeholders and call into question its competitiveness. A company will not be eligible for the fund if it is involved in activities singled out by our SRI exclusion policy due to their controversial social or environmental impacts, has a SPICE rating of 3/5 or lower or is affected by a level 3 controversy.

- **A positive screening designed to identify main ESG opportunities:**

Four selection criteria designed to identify companies offering solutions to sustainability challenges:

- 1/ business models with positive societal contributions (SC) aligned with the SDGs;
- 2/ business models with positive Net Environmental Contributions (NEC) aligned with the SDGs, the Paris Agreement and European taxonomy;
- 3/ companies displaying the best sustainability practices (SPICE);
- 4/ companies displaying a clear transformation strategy on sustainability issues and receiving our support as part of our shareholder engagement. These companies cannot weigh more than 25% of the fund's net invested assets.

The company must comply with at least one of the 4 following selection criteria:

- 1/ Societal Contribution $\geq 10\%$;
- 2/ Net Environmental Contribution (NEC) $\geq 10\%$;
- 3/ SPICE rating $> 3.5/5$ or
- 4/ $3 < \text{SPICE rating} \leq 3.5/5$ and a clearly identified transformation strategy.



Sycomore Selection Responsible, Sycomore Selection Responsible (Luxembourg), Sycomore Happy@Work, Sycomore Eco Solutions, Sycomore Shared Growth, Sycomore Francecap, Sycomore Selection PME, Sycomore Sélection Midcap, Sycomore Sustainable Tech, Sycomore Inclusive Jobs, Sycomore Global Education, GIS SRI Ageing Population and GIS SRI European Equity

► Selection process

Broadly speaking, these exclusion/selection criteria together with our SRI exclusion policy create a restricted universe for Sycomore Francecap representing around 73% of Sycomore AM's total French investment universe (220 French stocks monitored actively)

Portfolio construction is carried out based on the fund's eligible investment universe. Fundamental analysis, valuation and liquidity factors determine portfolio investments, weightings and divestments.

► Portfolio construction

A tool developed by Sycomore AM's IT team designed to screen the universe based on the exclusion and selection criteria mentioned above supports the fund manager when building the portfolio.

SCREENING ISR MULTI-THEMATIQUES

Fonds: FRANCECAP | Supprimer le filtre | Refresh data

Société	Secteur	Pays	Zone géo	Cours	Potentiel	Scoring	Scoring SC	Liquidités	Capitalisation	Note SPICE	Exclusion ISR ou règlement.	Controv. N3	Critères de sélection CS	NEC	LS	TS	Contribution sociale	NEC	Thématique durable	Statut
Abivax	Biotechnologie	FRANCE	UE zone €	22.30	90.41%	0	2	0.99	270.59	3.1							5.0	0.0%	Santé et protec	ACTIVE
Accor	Hôtellerie	FRANCE	UE zone €	23.82	16.23%	0	1	33.92	6 453.60	3.5							2.5	0.0%	Transformateur	ACTIVE
Aéroports de Paris	Aéroports	FRANCE	UE zone €	91.35	40.25%	2		11.27	9 040.05	3.5							2.0	-44.8%		ACTIVE
Air Liquide	Chimie - gaz industriels	FRANCE	UE zone €	132.20	6.28%	1		119.78	62 590.35	3.9							3.0	1.7%	Transition éner	ACTIVE
Alstom	Ferroviaire	FRANCE	UE zone €	42.20	16.75%	1		25.95	9 572.48	3.7							4.0	100.0%	Transition éner	ACTIVE
Alten	Conseil	FRANCE	UE zone €	67.45	22.31%	0	1	5.05	2 303.62	3.8							2.5	2.6%	Digital et comm	ACTIVE
Arkema	Chimie	FRANCE	UE zone €	85.60	8.25%	0	1	17.95	6 568.64	3.4							2.1	12.4%	Transformateur	ACTIVE
Axa	Assurances	FRANCE	UE zone €	17.92	17.40%	0		141.88	43 322.50	3.7							4.0	0.0%	Santé et protec	ACTIVE
Bic	Biens de conso non cycl	FRANCE	UE zone €	44.12	43.30%	0	0	4.43	2 008.88	3.6							2.0	0.0%	Accès et inclus	ACTIVE
Blomérieux	Diagnostic	FRANCE	UE zone €	127.90	-4.88%	0		16.36	15 138.37	4.0							5.0	0.0%	Santé et protec	ACTIVE
BNP PARIBAS	Banque	FRANCE	UE zone €	35.51	38.90%	1		191.34	44 380.04	3.1							2.5	0.0%	Santé et protec	ACTIVE
Bouygues	Opérateurs telecom	FRANCE	UE zone €	31.79	20.90%	0		41.73	12 078.36	3.4							3.5	6.0%	Digital et comm	ACTIVE
Bureau Veritas	Testing	FRANCE	UE zone €	19.18	25.83%	0		16.71	8 668.19	3.9							4.0	-0.6%	Santé et protec	ACTIVE
Carmila	Immobilier (LC)	FRANCE	UE zone €	10.76	38.60%	0	1	0.67	1 469.40	3.1							2.0	-14.0%		ACTIVE
Carrefour	Distribution alimentaire	FRANCE	UE zone €	13.24	50.07%	2		41.67	10 825.33	3.1							2.5	-9.0%	Transformateur	ACTIVE
Chargeurs	Industrie cyclique douce	FRANCE	UE zone €	13.64	52.62%	2	5	3.09	327.41	3.5							3.5	-3.7%	Transformateur	ACTIVE
Christian Dior	Luxe	FRANCE	UE zone €	391.20	25.50%	0		3.31	70 614.34	4.0							3.0	-14.6%	Leadership SPI	ACTIVE
Covivio	Immobilier (LC)	FRANCE	UE zone €	64.05	64.50%	2	4	18.61	6 051.96	3.5							3.0	17.8%		ACTIVE
Crédit Agricole	Banque	FRANCE	UE zone €	8.56	14.30%	0		62.49	24 681.32	3.3							3.5	0.0%	Santé et protec	ACTIVE
Danone	Agroalimentaire	FRANCE	UE zone €	59.76	30.63%	3		113.42	41 002.53	3.5							3.0	-6.3%	Leadership SPI	ACTIVE
Dassault Systèmes	Logiciels	FRANCE	UE zone €	157.40	-7.07%	0		38.87	41 593.58	4.1							3.5	3.2%	Digital et comm	ACTIVE
DBV Technologies	Biotechnologie	FRANCE	UE zone €	7.55	120.33%	0	3	3.56	414.70	3.1							5.0	0.0%		ACTIVE
Devoteam	SSII	FRANCE	UE zone €	78.50	23.34%	0	1	0.77	654.09	3.9							3.0	0.0%	Digital et comm	ACTIVE
Edenred	Services aux entreprises	FRANCE	UE zone €	40.90	0.31%	1		21.59	10 085.24	4.2							3.5	0.0%	Santé et protec	ACTIVE
Eiffage	Concessions	FRANCE	UE zone €	78.02	27.39%	1		22.89	7 770.93	3.6							3.5	17.9%	Transformateur	ACTIVE
Elior	Restauration collective	FRANCE	UE zone €	5.08	81.04%	0	3	4.39	894.56	3.2							4.0	0.0%	Nutrition et bic	ACTIVE
Eliis	Services aux entreprises	FRANCE	UE zone €	10.33	35.41%	0	3	5.99	2 291.13	3.8							3.5	19.2%	Transformateur	ACTIVE
Engie	Utilités énergétiques	FRANCE	UE zone €	10.80	27.85%	1		73.14	26 301.02	3.4							3.0	13.5%	Transition éner	ACTIVE
Esker	Logiciels	FRANCE	UE zone €	134.80	-19.68%	0	0	0.54	775.40	3.8							3.5	0.0%	Digital et comm	ACTIVE

As a rule, the divestment process applied to Sycomore Francecap is based on several factors:

- The stock is close its fundamental value (price target set by Sycomore AM),
- Financial or circumstantial factors call into question our investment thesis,
- Extra-financial aspects have downgraded the overall ESG rating, the NEC or the SC;
- The company was affected by a major controversy (assessed as level 3, as explained in paragraph 3.6).

During our ESG analysis, in the event of major changes in circumstances or serious controversies, stocks are removed from the portfolio within 3 months maximum. Investors are informed of these divestments via the fund's monthly report. This report highlights the main changes (buys and sells) that occurred within the portfolio during the past month.

Sycomore Selection Responsable, Sycomore Selection Responsable (Luxembourg), Sycomore Happy@Work, Sycomore Eco Solutions, Sycomore Shared Growth, Sycomore Francecap, Sycomore Selection PME, Sycomore Sélection Midcap, Sycomore Sustainable Tech, Sycomore Inclusive Jobs, Sycomore Global Education, GIS SRI Ageing Population and GIS SRI European Equity

Sycomore Selection PME

Sycomore Selection PME invests in European small and mid-caps or in companies headquartered in Iceland or Norway that meet the following criteria (eligibility to French PEA equity savings plans): less than 5,000 employees, turnover under €1.5 billion or consolidated balance sheet under €2 billion. The investment universe of eligible stocks in Sycomore Selection PME is also determined based on positive and negative ESG screenings.

► Exclusion and selection screenings

Companies go through a series of two selection screenings before they can be included within the eligible universe for Sycomore Sélection PME:

- **An exclusion screening covering the main ESG risks:** the negative screening is designed to exclude companies displaying sustainability risks that have a negative impact on a company's stakeholders and call into question its competitiveness. A company will not be eligible for the fund if it is involved in activities singled out by our SRI exclusion policy due to their controversial social or environmental impacts, has a SPICE rating of 3/5 or lower, or if the company is affected by a level 3 controversy.

- **A positive screening designed to identify main ESG opportunities:**

Four selection criteria designed to highlight companies offering solutions to sustainability challenges:

- 1/ business models with positive societal contributions (SC) aligned with the SDGs;
- 2/ business models with positive Net Environmental Contributions (NEC) aligned with the SDGs, the Paris Agreement and European taxonomy;
- 3/ companies displaying the best sustainability practices (SPICE);
- 4/ companies displaying a clear transformation strategy on sustainability issues and receiving our support as part of our shareholder engagement. These companies cannot weigh more than 20% of the fund's net invested assets.

The company must comply with at least one of the 4 following selection criteria:

- 1/ Societal Contribution $\geq 10\%$;
- 2/ Net Environmental Contribution (NEC) $\geq 10\%$;
- 3/ SPICE rating $> 3.5/5$ or
- 4/ $3 < \text{SPICE rating} \leq 3.5/5$ and a clearly identified transformation strategy.



► Selection process

These exclusion/selection criteria together with our SRI exclusion policy create a restricted universe for Sycomore Sélection PME representing around 65% of Sycomore AM's total European SME universe (approximately 240 stocks monitored actively).

Portfolio construction is carried out based on the fund's eligible investment universe. Fundamental analysis, valuation and liquidity factors determine portfolio investments, weightings and divestments.

► Portfolio construction

A tool developed by Sycomore AM's IT team designed to screen the universe based on the exclusion and selection criteria mentioned above supports the fund manager when building the portfolio.

SCREENING ISR MULTI-THEMATIQUES																					
Fonds: SELECTION PME Supprimer le filtre Refresh data																					
Société	Secteur	Pays	Zone glo	Cours	Potentiel	Scoring	Scoring SC	Liquidités	Capitalisation	Note SPICE	Exclusion	Controv.	Contr.	Orbitères de sélection	Contribution sociale	NEC	Thématique durable	Statut			
														CS	NEC	ES	TS				
Décocher l'inségralité des filtres																					
JC Solarparken	Energie renouvelable / I	GERMANY	UE zone €	3.73	0.79%	0	0	0.11	228.86	3.7				<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	4.0	64.5%	Transition éner	ACTIVE
Abéo	Sport Equipement	FRANCE	UE zone €	7.70	35.25%	0	0	0.06	57.86	3.6				<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	5.0	0.0%	Nutrition et bic	ACTIVE
Abivax	Biotechnologie	FRANCE	UE zone €	20.45	94.94%	0	2	0.97	248.51	3.1				<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	5.0	0.0%	Santé et protec	ACTIVE
Accell Group	Loisirs Equipement	NETHERLANDS	UE zone €	22.15	3.49%	0	0	1.86	593.73	3.4				<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	4.5	100.0%	Transition éner	ACTIVE
AKASOL	Biens d'équipement / EI	GERMANY	UE zone €	41.16	8.77%	0	0	0.39	249.48	3.4				<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	4.5	94.5%	Transition éner	ACTIVE
Alfen	Biens d'équipement / EI	NETHERLANDS	UE zone €	35.90	17.92%	0	2	4.94	780.83	3.8				<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	4.0	27.6%	Transition éner	ACTIVE
AMG ADVANCED METAL	Métallurgie	NETHERLANDS	UE zone €	15.72	1.14%	0	0	5.29	493.10	3.5				<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	3.0	7.6%	Transition éner	ACTIVE
Aquafil	Chimie	ITALY	UE zone €	3.86	7.42%	0	0	0.56	197.45	3.1				<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	2.5	22.3%		ACTIVE
AS Company	Distribution spécialisée	GREECE	UE zone €	1.97	105.56%	0	0	0.01	25.79	3.3				<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	3.5	0.0%		ACTIVE
AST Groupe	Promotion	FRANCE	UE zone €	2.69	-0.99%	0	0	0.01	34.71	3.1				<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	4.0	28.6%		ACTIVE
Aubuy	SSII	FRANCE	UE zone €	28.00	12.43%	0	0	0.31	369.75	3.6				<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	3.0	0.0%	Digital et comm	ACTIVE
Basler	Hardware	GERMANY	UE zone €	57.60	-21.11%	0	0	0.18	604.80	3.6				<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	2.5	0.0%		ACTIVE
Bastide	Services médicaux et au	FRANCE	UE zone €	35.00	15.38%	0	0	0.24	257.07	3.5				<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	5.0	0.0%	Santé et protec	ACTIVE
Biocartis	Diagnostic	BELGIUM	UE zone €	4.45	139.86%	0	3	0.93	250.90	3.6				<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	5.0	0.0%	Santé et protec	ACTIVE
Boiron	Généralistes / OTC	FRANCE	UE zone €	37.15	12.83%	0	0	0.23	651.81	3.2				<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	3.0	0.0%	Santé et protec	ACTIVE
Bonduelle	Agroalimentaire	FRANCE	UE zone €	21.40	28.91%	0	0	0.30	696.32	3.5				<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	4.5	55.1%	Gestion durabl	ACTIVE
Burelle	Holder	FRANCE	UE zone €	534.00	93.06%	1	2	0.06	938.57	3.8				<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	4.0	12.5%	Transition éner	ACTIVE
Cembre	Industrie cyclique douce	ITALY	UE zone €	16.65	42.33%	0	1	0.42	283.05	3.5				<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	3.0	19.9%		ACTIVE
Centrotec	Energie renouvelable / I	GERMANY	UE zone €	13.60	20.20%	0	0	0.20	198.98	3.2				<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	3.0	27.1%	Transition éner	ACTIVE
Chargeurs	Industrie cyclique douce	FRANCE	UE zone €	13.34	57.80%	2	5	3.68	320.20	3.5				<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	3.5	-3.7%	Transformator	ACTIVE
Cogelec	BE Automatismes	FRANCE	UE zone €	5.28	39.09%	0	0	0.05	46.98	3.7				<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	3.0	0.0%	Santé et protec	ACTIVE
COIMARES	Immobilier	ITALY	UE zone €	6.30	30.40%	0	0	0.22	227.47	3.5				<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	2.5	19.0%		ACTIVE
Compagnie des Alpes	Hotellerie Tourisme Loi	FRANCE	UE zone €	17.32	10.39%	0	0	0.29	424.51	3.1				<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	4.0	-5.6%	Nutrition et bic	ACTIVE
CropEnergies	Matieres premieres agri	GERMANY	UE zone €	9.47	32.36%	0	0	0.66	826.26	3.3				<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	3.5	67.5%		ACTIVE

As a rule, the divestment process applied to Sycomore Sélection PME is based on several factors:

- The stock is close its fundamental value (price target set by Sycomore AM),
Sycomore Selection Responsable, Sycomore Selection Responsable (Luxembourg), Sycomore Happy@Work, Sycomore Eco Solutions, Sycomore Shared Growth, Sycomore Francecap, Sycomore Selection PME, Sycomore Sélection Midcap, Sycomore Sustainable Tech, Sycomore Inclusive Jobs, Sycomore Global Education, GIS SRI Ageing Population and GIS SRI European Equity

- Financial or circumstantial factors call into question our investment thesis,
- Extra-financial aspects have downgraded the overall ESG rating, the NEC or the CS;
- The company was affected by a major controversy (assessed as level 3, as explained in paragraph 3.6).

During the course of our ESG analysis, in the event of major changes in circumstances or serious controversies, stocks are removed from the portfolio within 3 months maximum. Investors are informed of these divestments via the fund's monthly report. This report highlights the main changes (buys and sells) that occurred within the portfolio during the past month.

Sycomore Selection Midcap

Sycomore Selection Midcap invests in mid-sized companies within the European Union, or headquartered in Iceland or Norway, with no sector constraints. However, 51% of the fund's net assets must be invested at all times in stocks issued by companies with market capitalisations under 7 billion euros. The eligible universe for Sycomore Selection Midcap is also determined based on ESG exclusion and selection screenings.

► Exclusion and selection screenings

Companies go through a series of two selection screenings before they are included within the eligible universe for Sycomore Sélection Midcap:

- **An exclusion screening covering the main ESG risks:** the negative screening is designed to exclude companies displaying sustainability risks that have a negative impact on a company's stakeholders and call into question its competitiveness. A company will not be eligible for the fund if it is involved in activities singled out by our SRI exclusion policy due to their controversial social or environmental impacts, has a SPICE rating of 3/5 or lower, or if the company is affected by a level 3 controversy.

- **A positive screening designed to identify main ESG opportunities:**

Four selection criteria designed to highlight companies offering solutions to sustainability challenges:

- 1/ business models with positive societal contributions (SC) aligned with the SDGs;
- 2/ business models with positive Net Environmental Contributions (NEC) aligned with the SDGs, the Paris Agreement and European taxonomy;
- 3/ companies displaying the best sustainability practices (SPICE);
- 4/ companies displaying a clear transformation strategy on sustainability issues and receiving our support as part of our shareholder engagement. These companies cannot weigh more than 15% of the fund's net invested assets.

The company must comply with at least one of the 4 following selection criteria:

- 1/ Societal Contribution $\geq 10\%$;
- 2/ Net Environmental Contribution (NEC) $\geq 10\%$;
- 3/ SPICE rating $> 3.5/5$ or
- 4/ $3 < \text{SPICE rating} \leq 3.5/5$ and a clearly identified transformation strategy.

Sycomore Selection Responsable, Sycomore Selection Responsable (Luxembourg), Sycomore Happy@Work, Sycomore Eco Solutions, Sycomore Shared Growth, Sycomore Francecap, Sycomore Selection PME, Sycomore Sélection Midcap, Sycomore Sustainable Tech, Sycomore Inclusive Jobs, Sycomore Global Education, GIS SRI Ageing Population and GIS SRI European Equity



► **Selection process**

These exclusion/selection criteria together with our SRI exclusion policy create a restricted universe for Sycomore Selection Midcap representing around 65% of Sycomore AM’s total European Midcap universe (approximately 190 stocks monitored actively).

Portfolio construction is carried out based on the fund’s eligible investment universe. Fundamental analysis, valuation and liquidity factors determine portfolio investments, weightings and divestments.

► **Portfolio construction**

A tool developed by Sycomore AM’s IT team designed to screen the universe based on the exclusion and selection criteria mentioned above supports the fund manager when building the portfolio.

SCREENING ISR MULTI-THEMATIQUES

Fonds: SELECTION MIDCAP | Supprimer le filtre | Refresh data

Société	Secteur	Pays	Zone géo	Cours	Potentiel	Scoring	Scoring SC	Liquidités	Capitalisation	Note SPICE	Exclusion	Controv.	Critères de sélection	Contribution	NEC	Thématique	Statut		
									≥ 1 000.00		ISR ou	N3	CS	LS	TS				
									< 7 000.00	> 3.0	réglement.		NEC	LS	TS				
AZA	Utilités énergétiques	ITALY	UE zone €	1.72	15.11%	0	1	18.79	5 385.46	3.6			<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	4.0	39.2%	Transition éner	ACTIVE
Accell Group	Loisirs Equipement	NETHERLANDS	UE zone €	43.50	13.94%	0	0	2.21	1 167.39	3.4			<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	4.5	100.0%	Transition éner	ACTIVE
Ackermans	Holding	BELGIUM	UE zone €	142.90	20.60%	0	2	2.96	4 786.71	3.7			<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	3.0	18.5%	Transition éner	ACTIVE
ALD	Banque	FRANCE	UE zone €	12.58	25.30%	0	1	1.90	5 083.62	3.6			<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	3.0	-4.7%	Leadership SPH	ACTIVE
Alfen	Biens d'équipement / El	NETHERLANDS	UE zone €	79.10	-6.70%	0	1	11.50	1 720.43	3.9			<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	3.5	42.8%	Transition éner	ACTIVE
Almirall	Specialty Pharma	SPAIN	UE zone €	14.72	4.70%	0	0	4.49	2 646.30	3.2			<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	4.0	0.0%	Santé et protec	ACTIVE
Alten	Conseil	FRANCE	UE zone €	115.50	-12.49%	0	0	4.06	3 956.95	3.7			<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	2.5	2.6%	Digital et comm	ACTIVE
Andritz AG	Biens d'équipement	AUSTRIA	UE zone €	46.50	7.46%	0	0	8.31	4 836.00	3.5			<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	3.0	21.7%	Transition éner	ACTIVE
Anima	Services financiers	ITALY	UE zone €	4.23	84.82%	1	4	5.94	1 559.69	3.2			<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	2.5	0.0%	Transformator	ACTIVE
APERAM	Acier	NETHERLANDS	UE zone €	46.81	8.03%	0	0	10.12	3 744.62	3.5			<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	3.0	-0.6%	Transition éner	ACTIVE
Appius	Testing	SPAIN	UE zone €	8.39	40.00%	0	1	1.76	1 199.21	3.5			<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	4.5	-11.2%	Santé et protec	ACTIVE
Arcadis	Conseil	NETHERLANDS	UE zone €	35.70	-0.71%	0	0	4.89	3 250.80	3.4			<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	4.0	30.2%	Transition éner	ACTIVE
Argan	Immobilier	FRANCE	UE zone €	106.40	10.40%	0	0	0.47	2 403.42	3.7			<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	2.5	0.0%	Digital et comm	ACTIVE
ASR	Banque	NETHERLANDS	UE zone €	33.70	-1.40%	0	0	16.11	4 751.70	3.6			<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	3.5	0.0%	Santé et protec	ACTIVE
Atos Origin	SSII	FRANCE	UE zone €	43.28	48.55%	3	4	39.02	4 760.50	3.3			<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	2.5	2.0%	Digital et comm	ACTIVE
Aurubis	Métallurgie	GERMANY	UE zone €	85.28	8.22%	0	0	7.10	3 833.91	3.7			<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	3.0	6.8%	Gestion durabl	ACTIVE
Autogrill	Restauration collective	ITALY	UE zone €	5.76	-15.53%	0	0	10.77	2 228.10	3.6			<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	3.0	-29.0%	Leadership SPH	ACTIVE
Banca Farmaceutica	Banque	ITALY	UE zone €	8.40	36.70%	0	3	6.02	1 555.52	3.6			<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	3.5	0.0%	Transition éner	ACTIVE

As a rule, the divestment process applied to Sycomore Sélection Midcap is based on several factors:

- The stock is close its fundamental value (price target set by Sycomore AM),
- Financial or circumstantial factors call into question our investment thesis,
- Extra-financial aspects have downgraded the overall ESG rating, the NEC or the SC;
- The company was affected by a major controversy (assessed as level 3, as explained in paragraph

Sycomore Selection Responsable, Sycomore Selection Responsable (Luxembourg), Sycomore Happy@Work, Sycomore Eco Solutions, Sycomore Shared Growth, Sycomore Francecap, Sycomore Selection PME, Sycomore Sélection Midcap, Sycomore Sustainable Tech, Sycomore Inclusive Jobs, Sycomore Global Education, GIS SRI Ageing Population and GIS SRI European Equity

3.6).

During the course of our ESG analysis, in the event of major changes in circumstances or serious controversies, stocks are removed from the portfolio within 3 months maximum. Investors are informed of these divestments via the fund's monthly report. This report highlights the main changes (buys and sells) that occurred within the portfolio during the past month.

Sycomore Sustainable Tech

Sycomore Sustainable Tech is managed with no market capitalisation, sector or regional constraints. The fund's eligible universe is determined based on ESG exclusion screenings conducted on the stocks covered by Sycomore AM.

► Exclusion and selection screenings

Companies go through a series of two selection screenings before they are included within the eligible universe for Sycomore Sustainable Tech:

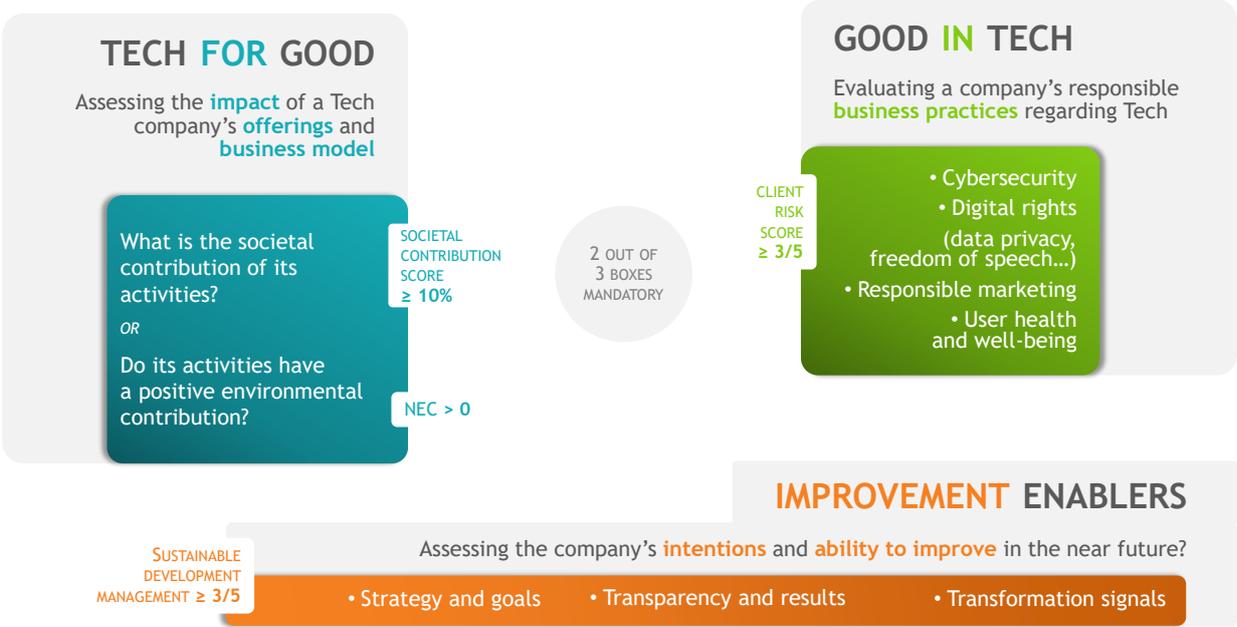
- **An exclusion screening covering the main ESG risks:** the negative screening is designed to exclude companies displaying sustainability risks. Identified risks include insufficient sustainability practices and performances that may have a negative impact on a company's stakeholders and call into question its competitiveness. A company will therefore not be eligible for the fund if it is involved in activities singled out by our SRI exclusion policy due to their controversial social or environmental impacts, has a SPICE rating below 3/5, or if the company is affected by a level 3 controversy.
- The Sycomore Sustainable Tech fund also applies a specific exclusion policy covering activities related to fossil energies, and particularly oil:
 - Production of fossil fuels: companies that derive more than 5% of their income from the extraction of coal, oil, or gas, both conventional and non-conventional.
 - Refining: companies that derive more than 5% of their income from oil or coal refining.
 - Energy production from coal and crude oil: companies that derive more than 5% of their income from the production of electricity or heat from coal or crude oil.
 - Transportation, storage, distribution, or support services for fossil industries: that derive more than 5% of their income from activities supporting the extraction or drilling of oil and gas; oil & gas transportation and transport services; or the retail sale of fuels in service stations.
 - Financial services for the fossil industry: financial companies that derive more than 10% of their income from financial services, defined as loans or direct funding, provided to companies operating in fossil fuels.
 - Absolute exclusion of non-conventional fossil energy producers: companies that derive more than 0% of their income from the extraction of oil from shale sands, the extraction of oil or gas from hydraulic fracking or drilling in the Arctic.
 - Technological services for the extraction of fossil fuels: companies providing software, services or technology solutions - excluding payments services - to the oil industry for exploration purposes, if these activities account for over 10% of their income.

Sycomore Selection Responsable, Sycomore Selection Responsable (Luxembourg), Sycomore Happy@Work, Sycomore Eco Solutions, Sycomore Shared Growth, Sycomore Francecap, Sycomore Selection PME, Sycomore Sélection Midcap, Sycomore Sustainable Tech, Sycomore Inclusive Jobs, Sycomore Global Education, GIS SRI Ageing Population and GIS SRI European Equity

- **A positive screening aligned with the fund’s ESG thematic:** this positive screening is designed to highlight responsible companies within the technology industry. In order to be eligible for the Sycomore Sustainable Tech’s investment universe, a company must meet at least 2 out of 3 selection criteria, based on the following scores:
 - **Societal Contribution (SC):** on a scale of -100% to +100%, the societal contribution measures the extent to which a business model is aligned with major sustainability trends. The indicator enables our teams to assess the social impact of products and services, from their earliest design stage, and represents the “Tech for Good” pillar. To be selected, a company must display a Societal Contribution of equal to and greater than 10%.

OR

 - **The Net Environmental Contribution (NEC):** the NEC reflects the extent to which a company is aligned with the energy and environmental transition on a scale of -100% to +100%.
 - It assesses the positive impact of the company’s business model on the environment, representing the “Tech for Good” pillar. To be selected, a company must display a NEC strictly above 0%.
 - **Client risk rating:** the client risk assesses how the company uses technology responsibly to mitigate negative externalities for people and the environment, representing the “Good in Tech” pillar. To be selected, a company must display a client risk rating of 3 or more out of 5.
 - **Sustainability integration rating:** the sustainability strategy and integration rating assesses a company’s improvement levers. These are driven by the management’s commitment and ability to improve the company’s performances in both aforementioned dimensions - Tech for Good and Good in Tech - in the foreseeable future. To be selected, a company must display a sustainability integration rating of 3 or more on a scale of 5.



Sycomore Selection Responsible, Sycomore Selection Responsible (Luxembourg), Sycomore Happy@Work, Sycomore Eco Solutions, Sycomore Shared Growth, Sycomore Francecap, Sycomore Selection PME, Sycomore Sélection Midcap, Sycomore Sustainable Tech, Sycomore Inclusive Jobs, Sycomore Global Education, GIS SRI Ageing Population and GIS SRI European Equity

► Selection process

Once these exclusion/selection criteria and our SRI exclusion policy have been applied, the restricted universe for Sycomore Sustainable Tech represents around 70% of Sycomore AM's total investment universe (approximately 900 stocks monitored actively).

Portfolio construction is carried out based on the fund's eligible investment universe. Fundamental analysis, valuation and liquidity factors determine portfolio investments, weightings and divestments.

► Portfolio construction

A tool developed by Sycomore AM's IT team designed to screen the universe based on the exclusion and selection criteria mentioned above supports the fund manager when building the portfolio.

SCREENING SYCOMORE SUSTAINABLE TECH							<input type="checkbox"/> Appliquer le filtre d'exclusion Exclusion ISR ou règlement.		<input checked="" type="checkbox"/> Appliquer le filtre de sélection		
Supprimer le filtre		Refresh data		4		SPICE	ISR ou règlement.	Contr. N3	Tech for good	Good in tech	Improvement enablers
Société	Statut	Cours	Potentiel	Scoring	Capitalisation	≥ 3.0					
Nanobiotix	ACTIVE	12.74	352.20%	0	331.71	3.0	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>
Marel hf	ACTIVE	726.00	114.21%	0	559 751.08	3.5	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>
Mercialys	ACTIVE	7.18	106.90%	1	660.91	3.7	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>
Biocartis	ACTIVE	4.70	102.73%	0	264.71	3.6	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>
AS Company	ACTIVE	2.00	94.42%	0	26.25	3.2	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>
Burelle	ACTIVE	790.00	92.42%	1	1 388.52	3.9	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>
Gensight Biologics	ACTIVE	6.94	91.24%	1	275.47	3.5	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>
Allgeier	ACTIVE	86.00	89.33%	0	978.90	3.1	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>
Academedia	ACTIVE	79.00	82.68%	0	8 318.70	3.5	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>
Carbios	ACTIVE	41.70	81.44%	0	337.03	3.1	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>
Esprinet	ACTIVE	9.30	81.28%	0	473.69	3.0	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>
Luk Fook Holding	ACTIVE	19.52	76.68%	1	11 460.33	3.5	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>
Airbnb	ACTIVE		76.02%	0		3.5	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>
Voluntis	ACTIVE	4.54	74.34%	0	40.58	3.6	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>
Fila	ACTIVE	8.82	70.01%	0	450.17	3.4	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>
Innate pharma	ACTIVE	4.51	68.59%	0	356.04	3.3	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>
Intesa Sanpaolo	ACTIVE	1.93	68.30%	4	37 485.13	3.3	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>
Renault	ACTIVE	35.67	68.18%	2	10 548.40	3.0	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>
EVS Broadcast	ACTIVE	14.74	66.29%	0	211.18	3.4	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>
Digital Realty Trust	ACTIVE	135.23	66.26%	3	37 886.71	3.0	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>

As a rule, the divestment process applied to Sycomore Sustainable Tech is based on several factors:

- The stock is close its fundamental value (price target set by Sycomore AM),
- Financial or circumstantial factors call into question our investment thesis,
- Extra-financial aspects have downgraded the overall ESG rating, or the fund's selection criteria,
- The company was affected by a major controversy (assessed as level 3, as explained in paragraph 3.6).

During the course of our ESG analysis, in the event of major changes in circumstances or serious controversies, stocks are removed from the portfolio within 3 months maximum. Investors are informed of these divestments via the fund's monthly report. This report highlights the main changes (buys and sells) that occurred within the portfolio during the past month.

Sycomore Selection Responsable, Sycomore Selection Responsable (Luxembourg), Sycomore Happy@Work, Sycomore Eco Solutions, Sycomore Shared Growth, Sycomore Francecap, Sycomore Selection PME, Sycomore Sélection Midcap, Sycomore Sustainable Tech, Sycomore Inclusive Jobs, Sycomore Global Education, GIS SRI Ageing Population and GIS SRI European Equity

Sycomore Inclusive Jobs

The Sycomore Inclusive Jobs fund invests in European stocks with no market capitalisation or sector constraints. The eligible universe for Sycomore Inclusive Jobs is determined based on ESG exclusion screenings conducted on the stocks covered by Sycomore AM.

► Exclusion and selection screenings

Companies go through a series of two selection screenings before they can be included within the eligible universe for Sycomore Inclusive Jobs:

- **An exclusionary screening covering the main ESG risks:** the negative screening is designed to exclude companies displaying sustainability risks. Identified risks include insufficient sustainability practices and performances that may have a negative impact on a company's stakeholders and call into question its competitiveness. A company will therefore not be eligible for the fund if it is involved in activities singled out by our SRI exclusion policy due to their controversial social or environmental impacts, or if its SPICE rating is below 3/5.
- **A positive screening to identify ESG opportunities:** Three selection criteria have been chosen to highlight companies aligned with the sustainable development goals and more specifically with the creation of durable jobs, with a focus on their quantity, quality, and regional footprint:
 - We measure the societal contribution of products and services (according to SDGs 1, 10, 3, 8, 9)
 - We measure the company's ability to create durable jobs (Good Jobs Rating),
 - We measure the company's net environmental contribution (NEC) in line with the SDGs, the Paris Agreement, and the European taxonomy.

The company must therefore comply with the following criteria:

- 1/ SPICE rating \geq 3/5
- 2/ Good Jobs Rating \geq 45 OR \geq 70 on one dimension (Quantity, Quality or Geography)
- 3/ Net Environmental Contribution (NEC) \geq 10%; or Societal contribution of products and services \geq +10% OR SPICE leader (SPICE rating $>$ 3.5/5)



According to our analysis, companies:

- Offering a potential for creating long-term value
- the least risky in terms of sustainable development

SPICE RATING \geq 3



... able to create sustainable and quality jobs in areas where needs are greatest...

The Good Jobs Rating \geq 45

- OR
- Quantity rating \geq 70
- Quality rating \geq 70
- Geography rating \geq 70

+ Monitoring of redundancy plans

... and aligned with social and environmental transitions

OR

- SPICE Leader $>$ 3.5
- Net Environmental Contribution \geq +10 %
- Societal contribution of products & services \geq +10 %

Sycomore Selection Responsible, Sycomore Selection Responsible (Luxembourg), Sycomore Happy@Work, Sycomore Eco Solutions, Sycomore Shared Growth, Sycomore Francecap, Sycomore Selection PME, Sycomore Sélection Midcap, Sycomore Sustainable Tech, Sycomore Inclusive Jobs, Sycomore Global Education, GIS SRI Ageing Population and GIS SRI European Equity

► Selection process

Once these exclusion/selection criteria and our SRI exclusion policy have been applied, the restricted universe for Sycomore Inclusive Jobs represents around 25% of Sycomore AM's total investment universe (approximately 500 stocks monitored actively).

Portfolio construction is carried out based on the fund's eligible investment universe. Fundamental analysis, valuation and liquidity factors determine portfolio investments, weightings and divestments.

► Portfolio construction

A tool developed by Sycomore AM's IT team designed to screen the universe based on the exclusion and selection criteria mentioned above supports the fund manager when building the portfolio.

SCREENING SYCOMORE INCLUSIVE JOBS														
Supprimer le filtre	Raffraichir	Statut												
Société	Secteur	ACTIVE	Cours	Potentiel	Capitalisation	Liquidité	Note SPICE	Controverses de niveau 3	Exclusion ISR ou règlement.	Gestion de la croissance et des crises	The Good Jobs rating	Dimension	CS	NEC
							≥ 3.0				≥ 45 70		≥ 10.0%	≥ 10.0%
Nanobiotix	Biotechnologie	ACTIVE	12.19	249.89%	424.53	0.78	3.6				45		100.0%	0.0%
Unifieldpost Group SA	Logiciels	ACTIVE	14.36	128.57%	480.34	0.49	3.5				48		25.0%	1.5%
Innate pharma	Biotechnologie	ACTIVE	2.81	126.16%	221.78	0.97	3.3				59		110.0%	0.0%
Kingssoft Cloud	Internet	ACTIVE	27.57	118.58%	92 355.64	47.56	3.1				57		19.6%	3.7%
Biocartis	Diagnostic	ACTIVE	3.74	102.74%	215.22	0.45	3.6				53		110.0%	0.0%
Mediatek	Semi-conducteurs	ACTIVE	920.00	88.72%	1 463 103.60	267.75	3.1				53		27.4%	0.0%
Burelle	Holding	ACTIVE	750.00	85.60%	1 318.22	0.07	3.9				52		30.0%	12.5%
Norway Royal Salmon	Agroalimentaire	ACTIVE	173.00	76.90%	7 537.97	0.72	3.5				51		70.0%	11.7%
Renault	Automobile	ACTIVE	32.74	66.73%	9 680.46	42.77	3.3				60		17.1%	13.1%
AS Company	Distribution spécialisée	ACTIVE	2.18	64.35%	28.61	0.01	3.1				66		27.5%	0.0%
LDC	Agroalimentaire	ACTIVE	103.50	62.56%	1 782.55	0.15	3.7				55		25.5%	-37.0%
Gensight Biologics	Biotechnologie	ACTIVE	7.82	60.92%	359.54	3.48	3.5				52		110.0%	0.0%
JD.COM	E-commerce	ACTIVE	70.89	58.03%	221 711.31	677.38	3.2				72		23.3%	-24.9%
Fiserv	Paielement	ACTIVE	107.74	55.98%	71 837.69	419.20	3.3				53		35.9%	0.0%
Micron Technology	Semi-conducteurs	ACTIVE	77.11	53.97%	86 806.58	1 302.20	3.2				53		38.5%	0.0%
Sarantis	Cosmétiques / Personal	ACTIVE	8.75	48.75%	611.43	0.28	3.2				57		11.1%	-9.6%
Draegerwerk	Equipelement médical	ACTIVE	76.05	47.82%	1 350.65	2.91	3.4				45		91.4%	0.0%
Seche Environnement	Opérateurs Eau, Déchet	ACTIVE	49.70	46.42%	390.53	0.17	3.6				70		79.2%	58.3%
Biomérieux	Diagnostic	ACTIVE	96.16	44.13%	11 381.59	15.08	3.9				56		110.0%	0.0%
ENCE	Bois & Papiers	ACTIVE	3.27	43.56%	804.32	3.37	3.5				62		21.4%	79.7%
Kaufman	Promotion	ACTIVE	39.20	42.57%	851.15	1.43	3.7				64			28.9%
Ciena Corporation	Equipelement télécom	ACTIVE	56.48	40.93%	8 741.24	62.40	3.2				47		25.9%	0.0%
Chegg	Internet	ACTIVE	84.29	40.91%	11 963.70	97.34	3.5				56		76.4%	0.0%
Taiwan Semiconductor	Semi-conducteurs	ACTIVE	588.00	39.90%	15 247 016.40	538.56	3.6				49		19.8%	0.9%
Iliad	Opérateurs telecom	ACTIVE	119.50	39.03%	7 122.99	13.78	3.5				49		50.0%	0.0%
Alstom	Ferroviaire	ACTIVE	37.53	38.21%	13 957.41	52.05	3.7				56		94.0%	100.0%
Grifols	Specialty Pharma	ACTIVE	21.83	38.06%	15 009.30	19.54	3.6				57		88.6%	0.0%
Solaria	Energie renouvelable / I	ACTIVE	17.29	37.75%	2 159.76	18.79	3.5				70		75.0%	62.0%
Française de l'Energie	Energie	ACTIVE	21.20	37.27%	109.48	0.09	3.1				51		10.0%	13.0%
Fagron	Specialty Pharma	ACTIVE	17.89	37.26%	1 305.26	2.01	3.4				62		29.1%	0.0%
Banca Farmafactoring	Banque	ACTIVE	8.63	36.70%	1 597.19	5.87	3.5				59		40.2%	0.0%
Fila	Biens de conso non cycli	ACTIVE	10.24	36.27%	522.84	1.26	3.4				61		35.0%	0.0%

As a rule, the divestment process applied to Sycomore Inclusive Jobs is based on several factors:

- The stock is close its fundamental value (price target set by Sycomore AM),
- Financial or circumstantial factors call into question our investment thesis,
- Extra-financial aspects have downgraded the overall ESG rating, the Good Jobs Rating, the NEC or the SC rating,
- The company was affected by a major controversy (assessed as level 3, as explained in paragraph 3.6).

During the course of our ESG analysis, in the event of major changes in circumstances or serious controversies, stocks are removed from the portfolio within 3 months maximum. Investors are informed of these divestments via the fund's monthly report. This report highlights the main changes (buys and sells) that occurred within the portfolio during the past month.

Sycomore Selection Responsable, Sycomore Selection Responsable (Luxembourg), Sycomore Happy@Work, Sycomore Eco Solutions, Sycomore Shared Growth, Sycomore Francecap, Sycomore Selection PME, Sycomore Sélection Midcap, Sycomore Sustainable Tech, Sycomore Inclusive Jobs, Sycomore Global Education, GIS SRI Ageing Population and GIS SRI European Equity

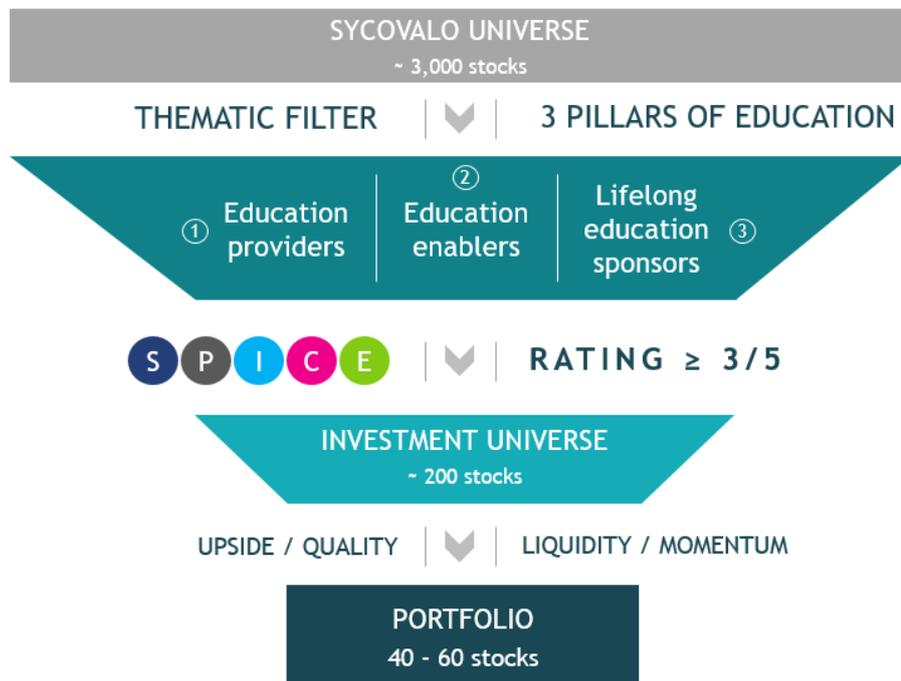
Sycomore Global Education

The Sycomore Global Education fund is managed with no market capitalization or regional constraints, though it does have limited exposure to emerging countries. The eligible universe for Sycomore Global Education is determined based on ESG positive and negative screenings. The initial investment universe for type I and II companies (education suppliers and enablers, as described below) includes all stocks covered by Sycomore AM and exposed to the education theme. The initial investment universe for type III companies includes all stocks covered by Sycomore AM, with no thematic, sector or market capitalisation constraints.

▶ Exclusion and selection screenings

Companies go through a series of two screenings before they can be included within the eligible universe for Sycomore Global Education:

- A thematic screening:
 - The following company types were selected:
 1. Education providers (private schools, universities, after-school tutoring, teaching content publishers, educational technologies, vocational training providers),
 2. Education enablers (companies facilitating international studies, student housing, healthcare and inclusion),
 3. Sponsors of vocational training (companies that are leveraging education to deliver shared value with their stakeholders, creating positive economic and societal impact).
- **An exclusionary screening covering the main ESG risks:** the negative screening is designed to exclude companies displaying sustainability risks. Identified risks include insufficient sustainability practices and performances that may have a negative impact on a company's stakeholders and call into question its competitiveness. A company will therefore not be eligible for the fund if it is involved in activities covered by our SRI exclusion policy due to their controversial social or environmental impacts, if it has a SPICE rating below 3 out of 5, or if the company is affected by a level 3 controversy.



► **Selection process**

Once these exclusion/selection criteria and our SRI exclusion policy have been applied, the restricted universe for Sycomore Global Education covers:

- For type I and II companies (education suppliers and enablers), eligible companies account for 70% of the fund's initial investment universe (i.e., companies within Sycomore AM's universe and exposed to the education theme).
- For type III companies (sponsors of vocational training): eligible companies account for 4% of the initial investment universe (i.e., companies covered by Sycomore AM with no thematic, sector or market capitalisation constraints).

Fundamental analysis, valuation and liquidity factors then determine portfolio investments, weightings, and divestments.

► Portfolio construction

A tool developed by Sycomore AM's IT team and designed to screen the universe based on the exclusion and selection criteria mentioned above supports the fund manager when building the portfolio.

SCREENING SYCOMORE GLOBAL EDUCATION											
Supprimer le filtre		Refresh data				<input checked="" type="checkbox"/> Appliquer le filtre d'exclusion		<input type="checkbox"/> Appliquer le filtre de sélection : Education impact			
Company	Statut	Price	Upside	Scoring	Capitalisation	SPICE ≥ 3.0	Exclusion	Contr. N3	Philantropy	Competence	Benefit for clients & product
Rice Acquisition Corp	ACTIVE	17.35	453.88%	0	514.58	3.3	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
17 Education & Technol	ACTIVE	2.75	268.63%	0	1 326.50	3.3	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Nanobiotix	ACTIVE	12.11	254.21%	0	421.74	3.6	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
TPG Pace Beneficial Fin	ACTIVE	13.37	219.30%	0	584.94	3.2	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Sensorion	ACTIVE	1.80	188.99%	0	143.69	3.1	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Blue Prism Group	ACTIVE	772.00	181.71%	1	73 764.68	3.3	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
China East Education Ho	ACTIVE	10.14	179.67%	0	22 329.70	3.2	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
TAL Education Group	ACTIVE	21.52	177.28%	1	4 625.38	3.3	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Kahoot! AS	ACTIVE	43.16	172.19%	0	20 401.26	3.4	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Cerberus Telecom	ACTIVE	9.94	165.68%	0	330.15	3.0	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Desenio Group	ACTIVE		163.24%	0		3.0	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
New Oriental Education	ACTIVE	6.85	147.47%	2	11 742.34	3.1	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Solutions30	ACTIVE	6.38	146.29%	3	683.47	3.6	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Skillssoft Corp	ACTIVE	9.33	139.19%	0	1 241.44	3.4	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Meltwater	ACTIVE	41.49	136.38%	0	12 266.82	3.6	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Innate pharma	ACTIVE	2.77	134.23%	0	218.46	3.3	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
IWG	ACTIVE	308.40	128.23%	1	310 669.82	3.0	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Cineworld	ACTIVE	68.26	128.07%	1	93 720.30	3.1	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Unifiedpost Group SA	ACTIVE	14.70	128.03%	0	491.71	3.5	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Kingsoft Cloud	ACTIVE	30.80	120.31%	2	103 175.69	3.1	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
E2open Parent Holdings	ACTIVE	10.95	114.48%	1	2 564.71	3.4	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
K12 Inc	ACTIVE		113.52%	1		3.0	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>

As a rule, the divestment process applied to Sycomore Global Education is based on several factors:

- The stock is close its fundamental value (price target set by Sycomore AM),
- Financial or circumstantial factors call into question our investment thesis,
- Extra-financial aspects have downgraded the overall ESG rating,
- The company was affected by a major controversy (assessed as level 3, as explained in paragraph 3.6).

During the course of our ESG analysis, in the event of major changes in circumstances or serious controversies, stocks are removed from the portfolio within 3 months maximum. Investors are informed of these divestments via the fund's monthly report. This report highlights the main changes (buys and sells) that occurred within the portfolio during the past month.

Sycomore Selection Responsable, Sycomore Selection Responsable (Luxembourg), Sycomore Happy@Work, Sycomore Eco Solutions, Sycomore Shared Growth, Sycomore Francecap, Sycomore Selection PME, Sycomore Sélection Midcap, Sycomore Sustainable Tech, Sycomore Inclusive Jobs, Sycomore Global Education, GIS SRI Ageing Population and GIS SRI European Equity

GIS SRI Ageing Population²⁵

The GIS SRI Ageing Population fund invests in European companies, with no market capitalisation or sector constraints. The fund's eligible universe is determined based on ESG exclusion and selection screenings conducted on stocks covered by Sycomore AM.

▶ Exclusion and selection screenings

Companies go through a series of two selection screenings before they are included within the eligible universe for GIS SRI Ageing Population:

- **An exclusion screening covering the main ESG risks:** the negative screening is designed to exclude companies displaying sustainability risks that have a negative impact on a company's stakeholders and call into question its competitiveness. A company will not be eligible for the fund if it is involved in activities singled out by our SRI exclusion policy or by the FNG and Towards Sustainability labels due to their controversial social or environmental impacts, has an overall SPICE rating of 3/5 or less, or is affected by a level 3 controversy.
- **A positive screening:** we appreciate companies that pay particular attention to the quality of the goods and services they offer and to client relations. This screening therefore excludes companies displaying "Client" ratings under 3/5. The screening is also designed to single out companies that are best poised to benefit from the long-term trend of population ageing. As such, 3 investment pillars have been emphasised to seize this particular opportunity - healthcare, pensions and retirement plans, and consumer goods.

▶ Selection process

Broadly speaking, these exclusion/selection criteria together with our SRI exclusion policy create a restricted universe for GIS SRI Ageing Population representing around 55% of Sycomore AM's investment universe (approximately 600 stocks monitored actively). Portfolio construction is carried out based on the fund's eligible investment universe; the managers then select stocks aligned with fund's thematic focus - healthcare, retirement savings and consumer spending. Fundamental analysis, valuation and liquidity factors determine portfolio investments, weightings and divestments.

As a general rule, the divestment process applied to GIS SRI Ageing Population is based on several factors:

- The stock is close its fundamental value (price target set by Sycomore AM),
- Financial or circumstantial factors call into question our investment thesis,
- Extra-financial aspects have downgraded the SPICE rating to 3 or under,
- The Client rating has fallen below 3/5,
- The Social Contribution rating is below or equal to 0%,
- The company was affected by a major controversy (assessed as level 3, as explained in paragraph 3.6).

²⁵ Funds managed as part of sub-advisory agreement with Generali Investment Luxembourg. Sycomore AM does not market these funds. For more information, please contact GI-Sales&Marketing@generali-invest.com.

During the course of our ESG analysis, in the event of major changes in circumstances or serious controversies, stocks are removed from the portfolio within the first ten trading days of the following month, at the latest. Investors are informed of these divestments via the fund's monthly report. This report highlights the main changes (buys and sells) that occurred within the portfolio during the past month.

GIS SRI European Equity²⁶

The initial investment universe for the GIS SRI European Equity fund is essentially made up of European companies, with no market capitalisation bias. The eligible universe is determined based on ESG exclusion and selection screenings.

▶ Exclusionary and selection screenings

Companies go through a series of two selection screenings before they are included within the eligible universe for GIS SRI European Equity:

- **An exclusionary screening covering the main ESG risks:** the negative screening is designed to exclude companies displaying sustainability risks that have a negative impact on a company's stakeholders and call into question its competitiveness. A company will not be eligible for the fund if it is involved in activities singled out by our SRI exclusion policy due to their controversial social or environmental impacts, has an overall SPICE rating of 3/5 or less, or if the company is affected by a level 3 controversy.
- **A selection screening:** the screening is designed to highlight companies displaying robust balance sheets and an attractive earnings growth outlook. The screen excludes companies if their business model (60% of the I rating) scores below 3/5.

▶ Selection process

Broadly speaking, these exclusion/selection criteria together with our SRI exclusion policy create a restricted universe for GSI SRI European Equity fund representing around 64% of Sycomore AM's investment universe (approximately 600 stocks monitored actively). Portfolio construction is carried out based on the fund's eligible investment universe. Fundamental analysis, valuation and liquidity factors determine portfolio investments, weightings and divestments.

As a rule, the divestment process applied to GSI SRI European Equity is based on several factors:

- The stock is close its fundamental value (price target set by Sycomore AM),
- Financial or circumstantial factors call into question our investment thesis,
- Extra-financial aspects have downgraded the SPICE rating to 3 or under,
- The company was affected by a major controversy (assessed as level 3, as explained in paragraph 3.6).
- The company's business model rating has fallen below 3/5.
- In addition, the company must thus meet at least 1 of the following 5 selection criteria:

²⁶ Funds managed as part of sub-advisory agreement with Generali Investment Luxembourg. Sycomore AM does not market these funds. For more information, please contact GI-Sales&Marketing@generali-invest.com

Sycomore Selection Responsable, Sycomore Selection Responsable (Luxembourg), Sycomore Happy@Work, Sycomore Eco Solutions, Sycomore Shared Growth, Sycomore Francecap, Sycomore Selection PME, Sycomore Sélection Midcap, Sycomore Sustainable Tech, Sycomore Inclusive Jobs, Sycomore Global Education, GIS SRI Ageing Population and GIS SRI European Equity

- 1/ Net Environmental Contribution (NEC) \geq 10%,
OR
- 2/ Social Contribution (SC) \geq 10%,
OR
- 3/ Good Jobs Rating \geq 45 OR \geq 70 on one dimension (Quantity, Quality or Geography),
OR
- 4/ Average number of women in key management roles \geq Average number of women in key management roles of the MSCI Europe benchmark index
OR
- 5/ A commitment by the company to social issues externally and beyond compliance with existing regulations ("Influence and proactivity" indicator)

During the course of our ESG analysis, in the event of major changes in circumstances or serious controversies, stocks are removed from the portfolio within the first ten trading days of the following month, at the latest. Investors are informed of these divestments via the fund's monthly report. This report highlights the main changes (buys and sells) that occurred within the portfolio during the past month.

4.2. INCLUSION OF CLIMATE CHANGE AT PORTFOLI50 CONSTRUCTION STAGE

We pay considerable attention to climate change issues when building our portfolios, on the basis of the following analysis and selection criteria:

- **Our E analysis within SPICE** (presented in paragraph 3.3);
- **Our SRI Exclusion Policy:** our energy-related exclusions are designed to restrict investments in energy companies to those whose strategies are aligned with a $<2^\circ$ trajectory;
- **Our Net Environmental Contribution metric:** as explained in paragraph 3.4, the NEC measures the extent to which an activity (company or project) is aligned with the environmental transition. The NEC covers **climate issues**, but also **biodiversity, water, waste/resources and air quality and follows a lifecycle approach**. Applicable to all occupations and asset classes, the NEC can be **aggregated at portfolio and index level**. The metric is used to **build investment strategies and provides input for the environmental impact reporting** we deliver to our clients. The NEC serves as a foundation for our **impact responsible investment strategies**, by providing a robust asset selection criterion. At present, 5 of our equity funds use this criterion for portfolio construction: Sycomore Eco Solutions, Sycomore Sélection Responsable, Sycomore Francecap, Sycomore Sélection PME and Sycomore Sélection Midcap.
- To take this one step further and explore **alignment** - i.e., how compatible are the investments owned by our funds with the temperature targets set in the Paris Agreement? We are currently working on methodologies that will enable us to assess the climate performance (past, present and future) of each company within the portfolio and compare these results with what they should be to ensure a low-carbon transition, based on various climate scenarios.

Sycomore Selection Responsable, Sycomore Selection Responsable (Luxembourg), Sycomore Happy@Work, Sycomore Eco Solutions, Sycomore Shared Growth, Sycomore Francecap, Sycomore Selection PME, Sycomore Sélection Midcap, Sycomore Sustainable Tech, Sycomore Inclusive Jobs, Sycomore Global Education, GIS SRI Ageing Population and GIS SRI European Equity

4.3. ISSUERS THAT ARE NOT ANALYSED

In compliance with the requirements of the SRI Label, we are committed to analysing and assigning long-term ratings to 90% of the stocks held in the portfolio, based on ESG criteria.

4.4. CHANGES MADE TO THE ESG ASSESSMENT PROCESS

We make permanent improvements to our model while taking into account the maturity of different sustainability issues. In 2019, we conducted an exhaustive review of our SPICE analysis model: among other aspects, we improved the integration of digital issues within the Client stakeholder category (rights on user data, cybersecurity...) and made changes to the Environment model to ensure it is aligned with the TCFD's recommendations (see part 3.4).

We continued to develop sector-based references used for assessing the societal contribution of a company's products and services and finalised the metric we apply for measuring the societal contribution of a company as an employer, the Good Jobs Rating, developed in partnership with The Good Economy.

4.5. INVESTMENTS IN "INCLUSIVE ORGANISATIONS"

The Sycomore Inclusive Jobs fund allocates a proportion of its assets to unlisted organisations and inclusive companies (registered as Social Purpose Inclusive Companies - Entreprise Solidaire d'Utilité Sociale or equivalent). This envelope weighing 5 to 10% of the fund is designed to fund social companies displaying financially viable business models and high social impacts.

The other funds covered by this Transparency Code do not invest in inclusive associations.

4.6. SECURITIES LENDING AND BORROWING

Sycomore Selection Responsable does not lend or borrow securities.

Sycomore Happy@Work does not lend or borrow securities.

Sycomore Eco Solutions does not lend or borrow securities.

Sycomore Shared Growth does not lend or borrow securities.

Sycomore Francecap does not lend or borrow securities.

Sycomore Sélection PME does not lend or borrow securities.

Sycomore Sélection Midcap does not lend or borrow securities.

Sycomore Sustainable Tech does not lend or borrow securities.

Sycomore Inclusive Jobs does not lend or borrow securities.

Sycomore Global Education does not lend or borrow securities.

GSI SRI Ageing Population does not lend or borrow securities.

GSI SRI European Equity does not lend or borrow securities.

4.7. DERIVATIVES

Sycomore Selection Responsable does not use derivatives at present.

Sycomore Happy@Work does not use derivatives at present.

Sycomore Selection Responsable, Sycomore Selection Responsable (Luxembourg), Sycomore Happy@Work, Sycomore Eco Solutions, Sycomore Shared Growth, Sycomore Francecap, Sycomore Sélection PME, Sycomore Sélection Midcap, Sycomore Sustainable Tech, Sycomore Inclusive Jobs, Sycomore Global Education, GIS SRI Ageing Population and GIS SRI European Equity

Sycomore Eco Solutions does not use derivatives at present.

Sycomore Shared Growth does not use derivatives at present and is only able to use futures over transition periods.

Sycomore Francecap does not use derivatives at present and is only able to use futures over transition periods.

Sycomore Sélection PME does not use derivatives at present.

Sycomore Sélection Midcap does not use derivatives at present.

Sycomore Sustainable Tech does not use derivatives at present.

Sycomore Inclusive Jobs does not use derivatives at present and is only able to use futures over transition periods.

Sycomore Global Education does not use derivatives at present and is only able to use futures over transition periods.

GIS SRI Ageing Population does not use derivatives at present.

GIS SRI European Equity does not use derivatives at present.

Note, however, that all funds covered by the present Transparency Code are able to use derivatives as long as their inclusion does not alter the fund's socially responsible philosophy.

4.8. INVESTMENTS IN OTHER FUNDS

Sycomore Sélection Responsable, Sycomore Happy@Work, Sycomore Eco Solutions, Sycomore Shared Growth, Sycomore Francecap, Sycomore Sélection PME, Sycomore Sélection Midcap, Sycomore Sustainable Tech, Sycomore Inclusive Jobs, Sycomore Global Education, GIS SRI Ageing Population and GIS SRI European Equity may invest in the following:

- Money market funds for treasury management purposes;
- Equity, bond, or diversified funds as long as the investment strategies are consistent with those of the funds concerned and are instrumental in achieving their performance objective.

These UCITS are selected by the investment team after meetings with the managers of these funds; after the relevance of the strategies, the main selection criterion is the sustainability of the investment process.

Each of the funds concerned may invest in UCITS managed or promoted by Sycomore Asset Management or one of its subsidiaries. The limits for investments in UCITS are as follows:

- Sycomore Sélection Responsable: 10%;
- Sycomore Happy@Work: 10%;
- Sycomore Eco Solutions: 10%;
- Sycomore Shared Growth: 10%;
- Sycomore Sélection PME: 10%;
- Sycomore Sélection Midcap: 10%;
- Sycomore Sustainable Tech: 10%;
- Sycomore Inclusive Jobs: 10%;
- Sycomore Global Education: 10%;
- GIS SRI Ageing Population: 10%;
- GIS SRI European Equity: 10%.

Sycomore Selection Responsable, Sycomore Selection Responsable (Luxembourg), Sycomore Happy@Work, Sycomore Eco Solutions, Sycomore Shared Growth, Sycomore Francecap, Sycomore Selection PME, Sycomore Sélection Midcap, Sycomore Sustainable Tech, Sycomore Inclusive Jobs, Sycomore Global Education, GIS SRI Ageing Population and GIS SRI European Equity

5. INTERNAL AND EXTERNAL CONTROL PROCEDURES ENSURING ESG COMPLIANCE

Sycomore AM's ESG analysis was designed to assess how the company performs in terms of stakeholder relations within the SPICE research framework. As a result, the 80 criteria and 30 SPICE ratings provide a comprehensive picture of the risks to which the company is exposed. For each factor:

- The lower the score and the closer it is to 1/5, the less the risk is correctly managed;
- The higher score and the closer it is to 5/5, the stronger the performance and the management of associated risks.

Sycomore AM has set up a number of procedures aimed at identifying and managing these risks. The Risk Management team sends the SRI fund managers a monthly report including alerts on a potential non-compliance breach. The managers have 5 working days to justify this breach with the Risk Management and Internal Control teams or to take remedial action.

For example, the following would trigger a breach:

- A stock held within Sycomore Happy@Work has a H@W environment rating below 3.5/5;
- A stock held within Sycomore Shared Growth has a Society & Suppliers rating below 2.5/5.

Sycomore AM's Internal Control team is responsible for ensuring that the funds comply with the ESG analysis coverage ratio (90%) and selectivity ratio (20%) set by the label four times per year. Second level controls are also conducted on a semi-annual basis covering: compliance of each fund with the ESG constraints applicable to each fund, the effective implementation of first level controls and the compliance of ESG information provided to clients.

Furthermore, the certification processes in France, Austria, Belgium and Germany imply that an independent third-party verifies the SRI investment process, its effective implementation and the compliance of portfolios. These external audits are conducted on an annual basis.

6. IMPACT MEASUREMENT AND ESG REPORTING

6.1. ESG QUALITY ASSESSMENT AT FUND LEVEL

► **ESG information featured in monthly reports**

Since 2012, Sycomore AM has published ESG reports for its entire range of long only funds. Every month, the ESG footprints are incorporated to all performance reports, based on the following disclosure system:

ESG FOOTPRINT		
	Fund	Bench.
ESG	3.6	3.2
Environment	3.7	3.1
Social	3.6	3.2
Governance	3.7	3.4

This data was extracted from the May 2020 monthly report for Sycomore Selection Responsable.

For purposes of clarity, we continue to report on these three traditional pillars. The correspondence between the S, P, I, C and E ratings and E, S and G ratings is the following:

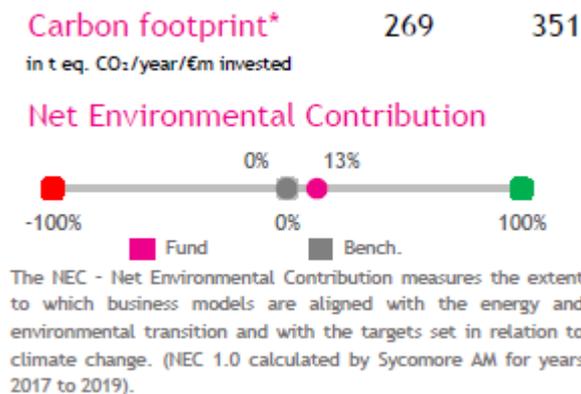
ESG ratings	SPICE ratings
E	E
S	Aggregation of S, P and C
G	G incorporated to the I rating

► **Focus on Environment**

The report provided for the long-only funds of the range includes two environmental indicators aggregated at fund level:

- Carbon footprint: an estimate of the number of tonnes CO2 equivalent produced every year, per million euros invested;
- Net Environmental Contribution® (NEC) aggregated at fund level.

Sycomore Selection Responsable, Sycomore Selection Responsable (Luxembourg), Sycomore Happy@Work, Sycomore Eco Solutions, Sycomore Shared Growth, Sycomore Francecap, Sycomore Selection PME, Sycomore Sélection Midcap, Sycomore Sustainable Tech, Sycomore Inclusive Jobs, Sycomore Global Education, GIS SRI Ageing Population and GIS SRI European Equity



This data was extracted from the May 2020 monthly report for Sycomore Selection Responsable. The carbon impact is the weighted average of greenhouse gas emissions covering scopes 1 and 2 and part of scope 3. This figure does not take into account all the emissions produced or prevented by the company.

The NEC, Net Environmental Contribution®, measures the extent to which corporate business models are aligned with the energy and environmental transition and global warming targets.

► ESG information featured in annual reports

For each SRI labelled fund, we produce a Responsible Investor annual report (*Sycoway as an Investor*) which describes the resources deployed for the integration of sustainability criteria within our investment approach; it also presents the sustainability performances of our investments over the past year. These reports meet the requirements of Article 173-VI of law n°2015-992 of August 17th 2015 on “the energy transition for green growth”. The reports can be downloaded from the pages of the relevant funds and from our [Approach to Responsible Investment](#) page.

Finally, in compliance with the Grenelle 2 Act, all investment annual reports produced for Sycomore funds mention whether or not ESG criteria are taken into account.

6.2. ESG PERFORMANCE INDICATORS

Measuring the ESG performance of our investments is also part of our mission as a responsible investor. We have therefore selected a series of ESG performance indicators to be published annually for the SRI-labelled funds (*Responsible Investor Reports*):

- **Percentage of women in the company’s headcount and at executive level:** the difference between the percentage of female executives and the percentage of women under the company’s headcount provides insight into a company’s ability to promote diversity and equal opportunities with the business;
- **Headcount variation over the past 3 years:** a company’s ability to create employment is measured by looking at the cumulated growth in headcount over the past 3 financial years;
- **Percentage of companies with a Human Rights Policy:** at present, companies provide limited tangible information on their integration of human rights issues. We have therefore chosen to publish the percentage of companies that have drawn up a formal human rights policy;
- **Measurement of the company’s environmental impact:** the Net Environmental Contribution® (NEC).

Sycomore Selection Responsable, Sycomore Selection Responsable (Luxembourg), Sycomore Happy@Work, Sycomore Eco Solutions, Sycomore Shared Growth, Sycomore Francecap, Sycomore Selection PME, Sycomore Sélection Midcap, Sycomore Sustainable Tech, Sycomore Inclusive Jobs, Sycomore Global Education, GIS SRI Ageing Population and GIS SRI European Equity

- **Measurement of the Societal Contribution (SC)** for funds that use this indicator in their selection process;
- **Exposure to SDGs**, i.e., the opportunity for all companies to contribute positively to achieving the SDGs through the products and services they offer.

6.3. PUBLICATIONS AND MEDIA USED TO INFORM INVESTORS ON THE FUNDS' SRI MANAGEMENT

As a committed SRI player, we believe in promoting SRI and raising the awareness of our stakeholders through different tools:

- **SRI Newsletter - “SRI Way”**: since 2015, Sycomore AM has published two to four SRI Way Newsletters every year. Entirely dedicated to ESG research, these publications focus on various ESG themes and news. To support our in-house research, Sycomore AM draws on input from experts who share their experience and expertise through a series of interviews. These newsletters are archived and can be downloaded from Sycomore AM’s website: <https://en.sycomore-am.com/Our-Magazine>
- **Accredited training courses**: in order to raise awareness on responsible investing among as many investors as possible, Sycomore AM offers accredited training courses covering these topics. These sessions are dedicated to Independent Financial Advisors and every year, delivers a training session during the SRI course run by First Finance.
- **Corporate Social Responsibility report, “Sycoway as a company”**: Sycomore AM launched the SYCOWAY approach in 2012. This collaborative project provides a framework for our commitment to social and environmental responsibility. [The 2020 Corporate Responsibility Report](#), with a specific focus on this initiative, describes the projects that were carried out, follows-up on our progress and provides guidance for our ambitions going forward. It is complementary to our Responsible Investor Report which focuses on our approach as a responsible investor.

6.4. RESULTS OUR ESG INTEGRATION AND SHAREHOLDER ENGAGEMENT POLICY

Sycomore AM’s annual Responsible Investor report, the [PRI report](#) and the responsible investor reports produced for each certified fund (available on our [Responsible Approach webpage](#)) disclose the results of our ESG integration and shareholder engagement policy through ESG performance indicators, statistics and examples of our engagement initiatives and voting.

In accordance with the requirements governing the implementation of our shareholder engagement policy and referred to in article L.533-22 of the French Monetary and Financial Code, Sycomore AM publishes a Report on Voting Rights which outlines the terms and conditions for exercising voting rights pertaining to stocks held in UCITS managed by Sycomore AM. The [proxy voting report](#) is also available on our website.

Sycomore Selection Responsable, Sycomore Selection Responsable (Luxembourg), Sycomore Happy@Work, Sycomore Eco Solutions, Sycomore Shared Growth, Sycomore Francecap, Sycomore Selection PME, Sycomore Sélection Midcap, Sycomore Sustainable Tech, Sycomore Inclusive Jobs, Sycomore Global Education, GIS SRI Ageing Population and GIS SRI European Equity

APPENDIX - Portfolio inventories as of 30/06/2021

PORTFOLIO INVENTORY - SYCOMORE SELECTION RESPONSABLE AS OF 30/06/2021

Security name Equities	Weight in portfolio	Security name Equities	Weight in portfolio
ASML HOLDING NV	3.8%	ALLIANZ SE-REG	1.5%
COMPAGNIE DE SAINT GOBAIN	3.5%	FINECOBANK SPA	1.4%
SCHNEIDER ELECTRIC SE	3.4%	INFINEON TECHNOLOGIES AG	1.4%
KONINKLIJKE DSM NV	3.1%	TECHNOGYM SPA	1.4%
SMURFIT KAPPA GROUP PLC	3.0%	ALSTOM	1.3%
SANOFI	3.0%	SYMRISE AG	1.3%
WORLDLINE SA - W/I	2.9%	CREDIT AGRICOLE SA	1.3%
AIR LIQUIDE SA	2.7%	ALK-ABELLO A/S	1.3%
KERRY GROUP PLC-A	2.6%	ALFEN BEHEER B.V.	1.2%
NEXANS SA	2.5%	TEAMVIEWER AG	1.2%
CARREFOUR SA	2.5%	ADYEN NV	1.2%
UNILEVER PLC	2.3%	MERCK KGAA	1.1%
BNP PARIBAS	2.3%	NEXI SPA	1.1%
AXA SA	2.2%	VESTAS WIND SYSTEMS A/S	1.1%
SAP SE	2.2%	BRUNELLO CUCINELLI SPA	1.1%
LOREAL	2.1%	EURONEXT NV - W/I	1.1%
MICHELIN (CGDE)	2.1%	IPSEN	1.0%
SPIE SA - W/I	2.0%	BUREAU VERITAS SA	0.8%
SIG COMBIBLOC GROUP AG	2.0%	UMICORE	0.8%
DASSAULT SYSTEMES SE	1.9%	SEB SA	0.7%
PRYSMIAN SPA	1.9%	TOMRA SYSTEMS ASA	0.7%
ENGIE	1.9%	DANONE	0.7%
KONINKLIJKE PHILIPS NV	1.8%	HELLOFRESH SE	0.6%
ADIDAS AG	1.8%	CARL ZEISS MEDITEC AG - BR	0.6%
KORIAN	1.8%	KINGSPAN GROUP PLC	0.5%
CAPGEMINI SE	1.7%	CORP ACCIONA ENERGIAS RENOVA	0.5%
GRIFOLS SA - B	1.6%	IMCD NV	0.5%
IBERDROLA SA	1.6%	ORSTED A/S	0.5%
INTESA SANPAOLO	1.6%	ATOS SE	0.2%
ENEL SPA	1.6%	POLYPEPTIDE GROUP AG	0.2%
COLOPLAST-B	1.5%	BNP PARIBAS MOIS ISR PARTS IC 3 DECIMALE	0.1%

Security name Cash exposure	Weight in portfolio
CASH	0.8%

Sycomore Selection Responsable, Sycomore Selection Responsable (Luxembourg), Sycomore Happy@Work, Sycomore Eco Solutions, Sycomore Shared Growth, Sycomore Francecap, Sycomore Selection PME, Sycomore Sélection Midcap, Sycomore Sustainable Tech, Sycomore Inclusive Jobs, Sycomore Global Education, GIS SRI Ageing Population and GIS SRI European Equity

PORTFOLIO INVENTORY: SYCOMORE HAPPY@WORK AS OF 30/06/2021

Company name Equities	Weight in portfolio	Company name Equities	Weight in portfolio
CHRISTIAN DIOR SE	4.3%	ZALANDO SE	1.1%
ASML HOLDING NV	3.6%	MONCLER SPA	1.1%
AIR LIQUIDE SA	3.3%	MICHELIN (CGDE)	1.1%
SAP SE	3.2%	PAYPAL HOLDINGS INC-W/I	1.0%
CASH_EUR	3.1%	PALO ALTO NETWORKS INC	1.0%
COMPAGNIE DE SAINT GOBAIN	3.1%	VISA INC-CLASS A SHARES	1.0%
ASTRAZENECA PLC	2.9%	LEGRAND SA	1.0%
BAYERISCHE MOTOREN WERKE AG	2.8%	SYNLAB AG	1.0%
ESG CORE INVESTMENTS BV	2.4%	INFINEON TECHNOLOGIES AG	1.0%
INTESA SANPAOLO	2.4%	MASTERCARD INC - A	0.9%
SALESFORCE.COM INC	2.3%	PRYSMIAN SPA	0.9%
NEXI SPA	2.2%	EDP RENOVAVEIS SA	0.9%
AXA SA	2.1%	DEVOTEAM SA	0.9%
SCHNEIDER ELECTRIC SE	2.1%	FOCUS HOME INTERACTIVE	0.9%
STMICROELECTRONICS NV	1.9%	BIOMERIEUX	0.8%
MAISONS DU MONDE SA	1.8%	BELIEVE SAS	0.8%
SMURFIT KAPPA GROUP PLC	1.8%	PHARMAGEST INTERACTIVE	0.8%
LOREAL	1.8%	TWILIO INC - A	0.8%
BOUYGUES SA	1.7%	TAIWAN SEMICONDUCTOR-SP ADR	0.8%
SEB SA	1.7%	THERMO FISHER SCIENTIFIC INC	0.8%
SOPRA STERIA GROUP	1.6%	RECRUIT HOLDINGS CO LTD	0.7%
S.O.I.T.E.C.	1.5%	VOLTALIA SA- REGR	0.7%
KONINKLIJKE DSM NV	1.4%	DASSAULT SYSTEMES SE	0.6%
SPIE SA - W/I	1.3%	UNITED RENTALS INC	0.6%
MANUTAN INTERNATIONAL	1.3%	NETCOMPANY GROUP AS	0.6%
E2OPEN PARENT HOLDINGS INC	1.3%	FORTNOX AB	0.6%
CAPITAL ONE FINANCIAL CORP	1.3%	NANOBIOTIX	0.6%
STELLANTIS NV	1.3%	XILAM ANIMATION	0.6%
ADIDAS AG	1.2%	QUEENS GAMBIT GROWTH -CL A	0.6%
VF CORP	1.2%	FINECOBANK SPA	0.5%
A2A SPA	1.2%	UBISOFT ENTERTAINMENT	0.5%
NEURONES	1.1%	FIRST REPUBLIC BANK/SAN FRAN	0.5%
HEINEKEN NV	1.1%	NETFLIX INC	0.5%
LULULEMON ATHLETICA INC	1.1%	THG PLC	0.4%
TRANSITION SA	1.1%	TPG PACE BENEFICIAL FIN-CL A	0.3%
AMADEUS IT GROUP SA	1.1%	BRUNELLO CUCINELLI SPA	0.3%
AMERICAN EXPRESS CO	1.1%	HELLOFRESH SE	0.3%
ASAHI GROUP HOLDINGS LTD	1.1%		

Security name Warrants	Weight in portfolio	Exposure Futures	Weight in portfolio
ESG CORE INVESTMENTS CW 31/12/2027 ESG C	0.03%	EUR-JPY 13/09/2021	-2%
QUEEN S GAMBIT GRTH CW 31/12/27 QUEEN GM	0.02%	EURO / GBP FUTURE 13/09/2021	-3%
TRANSITION WARRANT WTS 31/07/2021	0.001%	EURO FX CURR FUT (CME) 13/09/2021	-16%

Security name Cash exposure	Weight in portfolio
CASH	20.6%

Sycamore Selection Responsable, Sycamore Selection Responsable (Luxembourg), Sycamore Happy@Work, Sycamore Eco Solutions, Sycamore Shared Growth, Sycamore Francecap, Sycamore Selection PME, Sycamore Sélection Midcap, Sycamore Sustainable Tech, Sycamore Inclusive Jobs, Sycamore Global Education, GIS SRI Ageing Population and GIS SRI European Equity

PORTFOLIO INVENTORY: SYCOMORE ECO SOLUTIONS AS OF 30/06/2021

Company name Equities	Weight in portfolio	Company name Equities	Weight in portfolio
SCHNEIDER ELECTRIC SE	3.3%	ANDRITZ AG	1.1%
ALSTOM	3.3%	SIKA AG-REG	1.1%
STEICO SE	3.0%	BIFFA PLC	1.1%
COMPAGNIE DE SAINT GOBAIN	3.0%	A2A SPA	1.1%
BEFESA SA	2.8%	ENERGIEKONTOR AG	1.1%
PRYSMIAN SPA	2.7%	BRAVIDA HOLDING AB	1.1%
SUEZ	2.5%	VERBUND AG	1.1%
VOLTALIA SA- REGR	2.3%	CFE	1.0%
VEOLIA ENVIRONNEMENT	2.3%	ELIA GROUP SA/NV	1.0%
SIG COMBIBLOC GROUP AG	2.3%	TALGO SA	1.0%
ALFEN BEHEER B.V.	2.2%	SOLARIA ENERGIA Y MEDIO AMBI	0.9%
UMICORE	2.2%	TOMRA SYSTEMS ASA	0.9%
LEGRAND SA	2.0%	CONSTRUCC Y AUX DE FERROCARR	0.8%
ACCELL GROUP	2.0%	UPM-KYMMENE OYJ	0.8%
RENEWI PLC	2.0%	BORALEX INC -A	0.8%
SHIMANO INC	2.0%	NEOEN SA	0.7%
MERSEN	1.9%	SIF HOLDING NV	0.7%
WIENERBERGER AG	1.9%	SIEMENS GAMESA RENEWABLE ENE	0.7%
TRANSITION SA	1.8%	ENCE ENERGIA Y CELULOSA SA	0.7%
TPI COMPOSITES INC	1.7%	COMPLEO CHARGING SOLUTIONS A	0.6%
NOBINA AB	1.7%	SCATEC ASA	0.6%
OWENS CORNING	1.7%	CORP ACCIONA ENERGIAS RENOVA	0.6%
SECHE ENVIRONNEMENT	1.7%	CROPENERGIES AG	0.5%
STORA ENSO OYJ-R SHS	1.7%	BIKE24 HOLDING AG	0.5%
VESTAS WIND SYSTEMS A/S	1.7%	UMWELTBANK AG	0.4%
KINGSPAN GROUP PLC	1.6%	HOFFMANN GREEN CEMENT TECHNO	0.4%
NORDEX SE	1.6%	CARBIOS	0.4%
NEXANS SA	1.5%	PLASTIC OMNIUM	0.4%
SPIE SA - W/I	1.5%	MP MATERIALS CORP	0.3%
REXEL SA	1.5%	STADLER RAIL AG	0.3%
SVENSKA CELLULOSA AB SCA-B	1.5%	DECARBONIZATION PLUS ACQU-A	0.3%
ARCADIS NV	1.4%	NFI GROUP INC	0.3%
ORSTED A/S	1.3%	TORTOISE ACQUISITION CORP A	0.3%
ROCKWOOL INTL A/S-B SHS	1.3%	7C SOLARPARKEN AG	0.2%
VERBIO VEREINIGTE BIOENERGI	1.3%	HOLALUZ-CLIDOM SA	0.2%
AURUBIS AG	1.3%		

Security name exposure - futures	Weight in portfolio
EURO / GBP FUTURE 13/09/2021	-3%
EURO FX CURR FUT (CME) 13/09/2021	-4%

Security name Cash exposure	Weight in portfolio
CASH	12.1%

Security name Warrants	Weight in portfolio
TRANSITION WARRANT WTS 31/07/2021	0.00%

Sycomore Selection Responsable, Sycomore Selection Responsable (Luxembourg), Sycomore Happy@Work, Sycomore Eco Solutions, Sycomore Shared Growth, Sycomore Francecap, Sycomore Selection PME, Sycomore Sélection Midcap, Sycomore Sustainable Tech, Sycomore Inclusive Jobs, Sycomore Global Education, GIS SRI Ageing Population and GIS SRI European Equity

PORTFOLIO INVENTORY: SYCOMORE SHARED GROWTH AS OF 30/06/2021

Company name Equities	Weight in portfolio	Company name Equities	Weight in portfolio
SANOFI	7.8%	NEXUS AG	0.7%
ASTRAZENECA PLC	7.0%	RECKITT BENCKISER GROUP PLC	0.7%
AIR LIQUIDE SA	4.6%	GENSIGHT BIOLOGICS SA	0.7%
GRIFOLS SA - B	4.4%	ZOOPLUS AG	0.7%
KERRY GROUP PLC-A	4.2%	CANCOM SE	0.6%
KONINKLIJKE PHILIPS NV	4.1%	DASSAULT SYSTEMES SE	0.6%
NEXI SPA	3.2%	UNIFIEDPOST GROUP SA	0.6%
QIAGEN N.V.	3.1%	STRATEC SE	0.6%
ALSTOM	2.7%	HOLALUZ-CLIDOM SA	0.6%
KORIAN	2.7%	NIGHTINGALE HEALTH OYJ	0.6%
SAP SE	2.6%	PHARMAGEST INTERACTIVE	0.6%
ORANGE	2.3%	NOBINA AB	0.5%
MERCK KGAA	2.2%	POSTE ITALIANE SPA	0.5%
LINDE PLC	2.1%	MEDIOS AG	0.5%
GRIFOLS SA	1.9%	BELIEVE SAS	0.5%
DANONE	1.8%	SARANTIS SA	0.5%
BUREAU VERITAS SA	1.4%	NORWAY ROYAL SALMON ASA	0.4%
FIELMANN AG	1.3%	FAGRON	0.4%
SEB SA	1.2%	MEDINCELL SA	0.4%
FILA SPA	1.1%	DERMAPHARM HOLDING SE	0.4%
DRAEGERWERK AG - PREF	1.1%	CARBIOS	0.4%
ESSILORLUXOTTICA	1.0%	BIOCARTIS GROUP NV	0.4%
ALMIRALL SA	1.0%	VA-Q-TEC AG	0.4%
ABIVAX SA	1.0%	APONTIS PHARMA AG	0.4%
CORBION NV	1.0%	VOLUNTIS SA	0.3%
SYNLAB AG	1.0%	CYAN AG-NEW	0.3%
SOL SPA	0.9%	ESKER SA	0.3%
KONINKLIJKE DSM NV	0.9%	AS COMPANY SA	0.3%
S&T AG	0.9%	SENSORION SA	0.2%
TEAMVIEWER AG	0.9%	NORMA GROUP SE	0.2%
ORPEA	0.9%	INNATE PHARMA SA	0.2%
TINEXTA SPA	0.8%	ASA INTERNATIONAL GROUP PLC	0.1%
CONVATEC GROUP PLC	0.7%		

Security name Cash exposure	Weight in portfolio
CASH	6.5%

Security name Exposure to UCITS	Weight in portfolio
ALLIANZ SECURICASH SRI	3.2%
SYCOMORE SELECTION MIDCAP X	1.6%
SYCOMORE GLOBAL EDUCATION XCA	0.7%

Sycomore Selection Responsable, Sycomore Selection Responsable (Luxembourg), Sycomore Happy@Work, Sycomore Eco Solutions, Sycomore Shared Growth, Sycomore Francecap, Sycomore Selection PME, Sycomore Sélection Midcap, Sycomore Sustainable Tech, Sycomore Inclusive Jobs, Sycomore Global Education, GIS SRI Ageing Population and GIS SRI European Equity

PORTFOLIO INVENTORY: SYCOMORE FRANCECAP AS OF 30/06/2021

Company name Equities	Weight in portfolio	Company name Equities	Weight in portfolio
CHRISTIAN DIOR SE	7.8%	RENAULT SA	1.4%
SANOFI	6.0%	TRANSITION SA	1.4%
PEUGEOT INVEST	4.3%	S.O.I.T.E.C.	1.3%
COMPAGNIE DE SAINT GOBAIN	4.2%	BOIRON SA	1.0%
SCHNEIDER ELECTRIC SE	3.6%	BELIEVE SAS	1.0%
CHARGEURS SA	3.3%	BUREAU VERITAS SA	1.0%
AIR LIQUIDE SA	3.2%	STEF	1.0%
BNP PARIBAS	3.2%	VIVENDI	1.0%
CARREFOUR SA	3.2%	BOUYGUES SA	0.9%
ENGIE	2.4%	TELEPERFORMANCE	0.9%
CREDIT AGRICOLE SA	2.4%	GROUPE OPEN	0.9%
REXEL SA	2.4%	CASH_EUR	0.9%
AXA SA	2.3%	MICHELIN (CGDE)	0.9%
NEURONES	2.3%	DEVOTEAM SA	0.9%
MAISONS DU MONDE SA	2.3%	SOCIETE BIC SA	0.9%
BURELLE SA	2.3%	ORPEA	0.9%
IPSEN	2.2%	ALSTOM	0.9%
WORLDLINE SA - W/I	2.2%	NANOBIOTIX	0.8%
STMICROELECTRONICS NV	2.1%	BIOMERIEUX	0.8%
DANONE	2.0%	UBISOFT ENTERTAINMENT	0.6%
SOPRA STERIA GROUP	2.0%	DEE TECH SA-CLASS B	0.6%
VEOLIA ENVIRONNEMENT	1.9%	NEXANS SA	0.5%
SEB SA	1.8%	NEOEN SA	0.5%
ATOS SE	1.8%	KLEPIERRE	0.4%
ALD SA	1.7%	LEGRAND SA	0.2%
KORIAN	1.7%	VOLTALIA SA- REGR	0.2%
MANUTAN INTERNATIONAL	1.6%	ID LOGISTICS GROUP	0.2%
SPIE SA - W/I	1.5%	LOREAL	0.1%

Security name Warrants	Weight in portfolio
TRANSITION WARRANT WTS 31/07/2021	0.00%

Security name Cash exposure	Weight in portfolio
CASH	0.00%

Sycomore Selection Responsable, Sycomore Selection Responsable (Luxembourg), Sycomore Happy@Work, Sycomore Eco Solutions, Sycomore Shared Growth, Sycomore Francecap, Sycomore Selection PME, Sycomore Sélection Midcap, Sycomore Sustainable Tech, Sycomore Inclusive Jobs, Sycomore Global Education, GIS SRI Ageing Population and GIS SRI European Equity

PORTFOLIO INVENTORY: SYCOMORE SELECTION PME AS OF 30/06/2021

Company name Equities	Weight in portfolio	Company name Equities	Weight in portfolio
HEXAOM	2.9%	THERMADOR GROUPE	1.2%
CHARGEURS SA	2.6%	EXEL INDUSTRIES SA-A SHS	1.2%
DELFINGEN INDUSTRY	2.5%	CANCOM SE	1.2%
SOL SPA	2.5%	SWORD GROUP	1.2%
UBISOFT ENTERTAINMENT	2.4%	TRANSITION SA	1.2%
NEXUS AG	2.4%	LECTRA	1.1%
S.O.I.T.E.C.	2.3%	ATEME SA	1.1%
SOMFY SA	2.2%	GENERIX GROUP	1.1%
ACCELL GROUP	2.1%	HARVIA OYJ	1.1%
SECHE ENVIRONNEMENT	2.1%	GROUPE OPEN	1.1%
STEICO SE	2.1%	CEGEDIM SA	1.1%
PHARMAGEST INTERACTIVE	2.1%	SES IMAGOTAG	1.1%
BIGBEN INTERACTIVE	2.1%	COMPLEO CHARGING SOLUTIONS A	1.0%
X-FAB SILICON FOUNDRIES SE	2.0%	DERICHEBOURG	1.0%
ESKER SA	2.0%	L.D.C. SA	1.0%
DEVOTEAM SA	2.0%	VETOQUINOL SA	1.0%
DELTA PLUS GROUP	1.9%	STEF	0.9%
SOCIETE POUR LINFORMATIQUE	1.9%	IGE + XAO	0.9%
MERSEN	1.9%	VOYAGEURS DU MONDE	0.9%
VOLTALIA SA- REGR	1.9%	JACQUET METALS SA	0.9%
NEURONES	1.9%	NAM R SA	0.9%
BASTIDE LE CONFORT MEDICAL	1.9%	WALLIX GROUP	0.9%
SYNERGIE SA	1.8%	VA-Q-TEC AG	0.8%
BURELLE SA	1.7%	RECTICEL	0.8%
KAUFMAN ET BROAD SA	1.7%	ROSENBAUER INTERNATIONAL AG	0.8%
MANITOU BF	1.7%	EL.EN. SPA	0.8%
TECHNOGYM SPA	1.6%	BIKE24 HOLDING AG	0.7%
KATEK SE	1.6%	INSTALLUX SA	0.7%
TRIGANO SA	1.5%	LARGO SA	0.6%
AUBAY	1.4%	FOCUS HOME INTERACTIVE	0.6%
MANUTAN INTERNATIONAL	1.4%	STORYTEL AB	0.6%
HIGH CO	1.4%	PUUILO OYJ	0.5%
HELLOFRESH SE	1.3%	AMA CORP PLC	0.5%
BEFESA SA	1.3%	BASLER AG	0.5%
SIDETRADE	1.3%	NANOBIOTIX	0.4%
XILAM ANIMATION	1.3%		

Security name Warrants	Weight in portfolio
TRANSITION WARRANT WTS 31/07/2021	0.00%
VOYAGEURS DU MONDE RTS 01/07/2021	0.00%

Security name Cash exposure	Weight in portfolio
CASH	-1.8%

Sycomore Selection Responsable, Sycomore Selection Responsable (Luxembourg), Sycomore Happy@Work, Sycomore Eco Solutions, Sycomore Shared Growth, Sycomore Francecap, Sycomore Selection PME, Sycomore Sélection Midcap, Sycomore Sustainable Tech, Sycomore Inclusive Jobs, Sycomore Global Education, GIS SRI Ageing Population and GIS SRI European Equity

PORTFOLIO INVENTORY: SYCOMORE SELECTION MIDCAP AS OF 30/06/2021

Company name Equities	Weight in portfolio	Company name Equities	Weight in portfolio
REXEL SA	2.8%	DUERR AG	1.6%
NEXANS SA	2.6%	JUNGHEINRICH - PRFD	1.6%
IPSOS	2.5%	A2A SPA	1.6%
PHARMAGEST INTERACTIVE	2.5%	SOMFY SA	1.6%
SOL SPA	2.5%	SESA SPA	1.5%
TOKMANNI GROUP CORP	2.5%	ACCIONA SA	1.5%
VIDRALA SA	2.3%	HELLOFRESH SE	1.5%
NEXI SPA	2.3%	CONSTRUCC Y AUX DE FERROCARR	1.5%
FIELMANN AG	2.2%	SIGNIFY NV	1.5%
AURUBIS AG	2.2%	SEB SA	1.5%
STEICO SE	2.1%	DOMETIC GROUP AB	1.4%
WIENERBERGER AG	2.1%	CORBION NV	1.4%
PEUGEOT INVEST	2.1%	SIG COMBIBLOC GROUP AG	1.4%
ELECNOR SA	2.0%	ARCADIS NV	1.4%
ZARDOYA OTIS SA	2.0%	ASR NEDERLAND NV	1.4%
CANCOM SE	1.9%	FINECOBANK SPA	1.4%
KORIAN	1.9%	ARGAN	1.3%
ASM INTERNATIONAL NV	1.9%	ARKEMA	1.2%
VERBIO VEREINIGTE BIOENERGI	1.8%	BE SEMICONDUCTOR INDUSTRIES	1.2%
ESKER SA	1.8%	ANIMA HOLDING SPA	1.2%
NORDEX SE	1.8%	ID LOGISTICS GROUP	1.2%
LABORATORIOS FARMACEUTICOS R	1.8%	SOPRA STERIA GROUP	1.2%
PIAGGIO & C. S.P.A.	1.7%	TRANSITION SA	1.1%
VOLTALIA SA- REGR	1.7%	STABILUS SA	1.0%
UMICORE	1.7%	BIKE24 HOLDING AG	1.0%
SAF-HOLLAND SE	1.6%	REPLY SPA	1.0%
SPIE SA - W/I	1.6%	EBRO FOODS SA	1.0%
HUSQVARNA AB-B SHS	1.6%	ALK-ABELLO A/S	0.9%
NEXITY	1.6%		

Security name Warrants	Weight in portfolio
INDUSTRIE CHIMICH FOR SPA WTS 15/05/2023	0.1%
AQUAFIL SPA CW 05/12/2022	0.1%
TRANSITION WARRANT WTS 31/07/2021	0.00%

Security name Cash exposure	Weight in portfolio
CASH	3.6%

Sycomore Selection Responsable, Sycomore Selection Responsable (Luxembourg), Sycomore Happy@Work, Sycomore Eco Solutions, Sycomore Shared Growth, Sycomore Francecap, Sycomore Selection PME, Sycomore Sélection Midcap, Sycomore Sustainable Tech, Sycomore Inclusive Jobs, Sycomore Global Education, GIS SRI Ageing Population and GIS SRI European Equity

PORTFOLIO INVENTORY: SYCOMORE SUSTAINABLE TECH AS OF 30/06/2021

Company name Equities	Weight in portfolio	Company name Equities	Weight in portfolio
MICROSOFT CORP	9.2%	MICROCHIP TECHNOLOGY INC	1.9%
TAIWAN SEMICONDUCTOR MANUFAC	5.8%	SS&C TECHNOLOGIES HOLDINGS	1.8%
MASTERCARD INC - A	4.9%	MELTWATER HOLDING BV	1.7%
PAYPAL HOLDINGS INC-W/I	3.6%	SAP SE	1.6%
ADOBE INC	3.6%	ARISTA NETWORKS INC	1.5%
E2OPEN PARENT HOLDINGS INC	3.0%	CYBERARK SOFTWARE LTD/ISRAEL	1.5%
FOLEY TRASIMENE ACQ-CLASS A	2.9%	SPLUNK INC	1.5%
NVIDIA CORP	2.7%	AMDOCS LTD	1.4%
SALESFORCE.COM INC	2.7%	TEAMVIEWER AG	1.4%
PALO ALTO NETWORKS INC	2.5%	UNIFIEDPOST GROUP SA	1.4%
SERVICENOW INC	2.5%	EPAM SYSTEMS INC	1.4%
CAPGEMINI SE	2.4%	CHEGG INC	1.4%
ASML HOLDING NV	2.4%	NAGARRO SE	1.3%
INFINEON TECHNOLOGIES AG	2.1%	AUTODESK INC	1.3%
SK HYNIX INC	2.1%	LAM RESEARCH CORP	1.2%
PTC INC	2.0%	INDIE SEMICONDUCTOR INC-A	1.2%
SKILLSOFT CORP	2.0%	ZOOPLUS AG	1.1%
WORLDLINE SA - W/I	2.0%	DASSAULT SYSTEMES SE	1.1%
FISERV INC	2.0%	CASH_EUR	1.1%
STMICROELECTRONICS NV	2.0%	BELIEVE SAS	1.0%
GLOBAL PAYMENTS INC	2.0%	SYNOPSYS INC	1.0%
EQUINIX INC	2.0%	NORDIC ENTERTAINMENT GROUP-B	0.8%
FIDELITY NATIONAL INFO SERV	1.9%	HELLOFRESH SE	0.8%
CIENA CORP	1.9%		

Security name Cash exposure	Weight in portfolio
CASH	-0.5%

Sycomore Selection Responsable, Sycomore Selection Responsable (Luxembourg), Sycomore Happy@Work, Sycomore Eco Solutions, Sycomore Shared Growth, Sycomore Francecap, Sycomore Selection PME, Sycomore Sélection Midcap, Sycomore Sustainable Tech, Sycomore Inclusive Jobs, Sycomore Global Education, GIS SRI Ageing Population and GIS SRI European Equity

PORTFOLIO INVENTORY: SYCOMORE INCLUSIVE JOBS AS OF 30/06/2021

Company name Equities	Weight in portfolio	Company name Equities	Weight in portfolio
ALSTOM	2.9%	VEOLIA ENVIRONNEMENT	1.2%
POSTE ITALIANE SPA	2.9%	BASTIDE LE CONFORT MEDICAL	1.2%
NEXI SPA	2.8%	ENERGIEKONTOR AG	1.2%
S.O.I.T.E.C.	2.6%	STRATEC SE	1.1%
BFF BANK SPA	2.6%	MERCK KGAA	1.1%
ENEL SPA	2.5%	IPSEN	1.0%
KORIAN	2.4%	SYMRISE AG	1.0%
FIELMANN AG	2.4%	DRAEGERWERK AG - PREF	1.0%
NEXITY	2.4%	SECHE ENVIRONNEMENT	1.0%
EIFFAGE	2.3%	RECORDATI INDUSTRIA CHIMICA	1.0%
SEB SA	2.1%	SOL SPA	1.0%
BOUYGUES SA	2.1%	CONSTRUCC Y AUX DE FERROCARR	1.0%
MAISONS DU MONDE SA	2.0%	VA-Q-TEC AG	1.0%
NEOEN SA	2.0%	BIOMERIEUX	1.0%
A2A SPA	2.0%	ERG SPA	0.9%
ENGIE	1.9%	AMPLIFON SPA	0.9%
INTESA SANPAOLO	1.8%	MEDIOS AG	0.9%
PUMA SE	1.7%	KAUFMAN ET BROAD SA	0.8%
NORDEX SE	1.6%	EL.EN. SPA	0.8%
TINEXTA SPA	1.6%	RE:NEWCELL AB	0.6%
PRYSMIAN SPA	1.6%	NEXUS AG	0.5%
DERICHEBOURG	1.6%	ZOOPLUS AG	0.5%
MICHELIN (CGDE)	1.6%	CARBIOS	0.5%
BOLIDEN AB	1.5%	TECHNOGYM SPA	0.5%
VERBIO VEREINIGTE BIOENERGI	1.5%	L.D.C. SA	0.5%
HELLOFRESH SE	1.5%	FINE FOODS & PHARMACEUTICALS	0.5%
ELIS SA -W/I	1.5%	7C SOLARPARKEN AG	0.5%
ORPEA	1.4%	BONDUELLE SCA	0.5%
SYNLAB AG	1.4%	STEF	0.5%
NOBINA AB	1.4%	FAGRON	0.4%
TEAMVIEWER AG	1.4%	SARTORIUS STEDIM BIOTECH	0.3%
FILA SPA	1.3%	GPI SPA	0.2%
ID LOGISTICS GROUP	1.2%		

Security name Exposure to UCITS	Weight in portfolio
SYCOMORE IMPACT EMPLOI BY INCO FCPR	9%

Security name Cash exposure	Weight in portfolio
CASH	2.9%

Sycomore Selection Responsable, Sycomore Selection Responsable (Luxembourg), Sycomore Happy@Work, Sycomore Eco Solutions, Sycomore Shared Growth, Sycomore Francecap, Sycomore Selection PME, Sycomore Sélection Midcap, Sycomore Sustainable Tech, Sycomore Inclusive Jobs, Sycomore Global Education, GIS SRI Ageing Population and GIS SRI European Equity

PORTFOLIO INVENTORY: SYCOMORE GLOBAL EDUCATION AS OF 30/06/2021

Company name Equities	Weight in portfolio	Company name Equities	Weight in portfolio
WILEY (JOHN) + SONS-CLASS A	4.8%	XIOR STUDENT HOUSING NV	1.4%
PEARSON PLC	4.7%	FILA SPA	1.4%
RELX PLC	4.7%	EPAM SYSTEMS INC	1.3%
2U INC	4.5%	KAHOOT!! ASA	1.2%
CORNERSTONE ONDEMAND INC	4.4%	NEW ORIENTAL EDUCATIO-SP ADR	1.2%
MICROSOFT CORP	4.3%	COMMSCOPE HOLDING CO INC	1.2%
BLACKBAUD INC	4.1%	ACCENTURE PLC-CL A	1.1%
NOVARTIS AG-REG	3.5%	ADOBE INC	1.1%
CHINA EDUCATION GROUP HOLDIN	3.3%	LEARNING TECHNOLOGIES GROUP	1.1%
UNILEVER PLC	3.1%	SWATCH GROUP AG/THE-BR	1.0%
INTESA SANPAOLO	3.1%	ASML HOLDING NV	1.0%
WOLTERS KLUWER	2.9%	EDP RENOVAVEIS SA	1.0%
CHEGG INC	2.8%	ESSILORLUXOTTICA	1.0%
GRAND CANYON EDUCATION INC	2.7%	ARCO PLATFORM LTD - CLASS A	1.0%
SODEXO SA	2.6%	SCHNEIDER ELECTRIC SE	0.9%
SLM CORP	2.5%	LVMH MOET HENNESSY LOUIS VUI	0.9%
ENEL SPA	2.3%	VERISK ANALYTICS INC	0.9%
NEXITY	2.1%	SKILLSOFT CORP	0.8%
SEB SA	1.9%	IDP EDUCATION LTD	0.8%
MASTERCARD INC - A	1.9%	BRIGHT HORIZONS FAMILY SOLUT	0.8%
CHINA EAST EDUCATION HOLDING	1.8%	TAL EDUCATION GROUP- ADR	0.7%
GARTNER INC	1.8%	COURSERA INC	0.4%
FIELMANN AG	1.7%	17 EDUCATION & TECHNOLOGY GR	0.2%
NETCOMPANY GROUP AS	1.5%	SWATCH GROUP AG/THE-REG	0.04%

Security name Cash exposure	Weight in portfolio
CASH	4.2%

Sycomore Selection Responsable, Sycomore Selection Responsable (Luxembourg), Sycomore Happy@Work, Sycomore Eco Solutions, Sycomore Shared Growth, Sycomore Francecap, Sycomore Selection PME, Sycomore Sélection Midcap, Sycomore Sustainable Tech, Sycomore Inclusive Jobs, Sycomore Global Education, GIS SRI Ageing Population and GIS SRI European Equity

PORTFOLIO INVENTORY: GIS SRI AGEING POPULATION AS OF 30/06/2021

Company name Equities	Weight in portfolio	Company name Equities	Weight in portfolio
MERCK KGAA	4.1%	UNILEVER PLC	1.8%
LOREAL	3.6%	COLOPLAST-B	1.8%
KONINKLIJKE DSM NV	3.2%	WORLDLINE SA - W/I	1.7%
DASSAULT SYSTEMES SE	3.0%	AMUNDI SA	1.7%
SCHNEIDER ELECTRIC SE	3.0%	KORIAN	1.6%
KONINKLIJKE PHILIPS NV	2.8%	ANIMA HOLDING SPA	1.5%
ROCHE HOLDING AG-GENUSSCHEIN	2.8%	ALLIANZ SE-REG	1.4%
LVMH MOET HENNESSY LOUIS VUI	2.8%	AIR LIQUIDE SA	1.4%
BEIERSDORF AG	2.7%	NOVO NORDISK A/S-B	1.4%
JULIUS BAER GROUP LTD	2.5%	CARL ZEISS MEDITEC AG - BR	1.3%
ASTRAZENECA PLC	2.5%	ACCOR SA	1.3%
PRUDENTIAL PLC	2.4%	IPSEN	1.3%
TRIGANO SA	2.4%	PEARSON PLC	1.2%
SONOVA HOLDING AG-REG	2.3%	ESSILORLUXOTTICA	1.1%
CIE FINANCIERE RICHEMO-A REG	2.2%	SIEMENS AG-REG	1.1%
LEGRAND SA	2.1%	INTERCONTINENTAL HOTELS GROU	1.1%
TECHNOGYM SPA	2.1%	ASSA ABLOY AB-B	1.1%
LEGAL & GENERAL GROUP PLC	2.1%	SCOR SE	1.0%
SIEMENS HEALTHINEERS AG	2.1%	ORPEA	0.9%
EURONEXT NV - W/I	2.1%	KONE OYJ-B	0.9%
ADIDAS AG	2.0%	MUENCHENER RUECKVER AG-REG	0.9%
POSTE ITALIANE SPA	2.0%	COURSERA INC	0.8%
RELX PLC	1.9%	BIOMERIEUX	0.7%
AXA SA	1.9%	ONTEX GROUP NV - W/I	0.6%
FINECOBANK SPA	1.8%	HELLOFRESH SE	0.4%
SYMRISE AG	1.8%	POLYPEPTIDE GROUP AG	0.1%
STRAUMANN HOLDING AG-REG	1.8%		

Security name Cash exposure	Weight in portfolio
CASH	4.0%

Sycamore Selection Responsable, Sycamore Selection Responsable (Luxembourg), Sycamore Happy@Work, Sycamore Eco Solutions, Sycamore Shared Growth, Sycamore Francecap, Sycamore Selection PME, Sycamore Sélection Midcap, Sycamore Sustainable Tech, Sycamore Inclusive Jobs, Sycamore Global Education, GIS SRI Ageing Population and GIS SRI European Equity

PORTFOLIO INVENTORY: GIS SRI EUROPEAN EQUITY AS OF 30/06/2021

Company name Equities	Weight in portfolio	Company name Equities	Weight in portfolio
ASML HOLDING NV	3.4%	AIR LIQUIDE	1.4%
UNILEVER PLC UK	3.0%	SIG COMBIBLOC	1.4%
BNP PARIBAS	2.9%	SIEMENS HEALTHINEERS	1.4%
ROCHE HOLDING	2.8%	INTESA SANPAOLO	1.4%
LVMH	2.8%	BEIERSDORF	1.3%
L OREAL	2.8%	ACCOR	1.3%
MERCK KGAA	2.6%	ENEL SPA	1.3%
DASSAULT SYSTEMES	2.5%	ALLIANZ	1.3%
JULIUS BAER GROUP LTD	2.5%	SYMRISE	1.3%
ASTRA ZENECA	2.3%	ENGIE	1.2%
EURONEXT NV	2.2%	ANIMA HOLDING SPA	1.2%
LEGRAND	2.1%	NOVO NORDISK	1.1%
ADIDAS	2.0%	ESSILORLUXOTTICA	1.1%
SCHNEIDER ELECTRIC	2.0%	SMURFIT KAPPA	1.1%
DSM NV	2.0%	BOUYGUES	1.1%
RELX PLC	2.0%	EDP ENERGIAS	1.1%
INFINEON TECHNOLOGIES	1.8%	WORLDLINE	1.1%
PRUDENTIAL PLC	1.8%	COLOPLAST	1.1%
AXA	1.7%	FINECO BANK	1.1%
NESTE	1.7%	AMUNDI	1.0%
IBERDROLA SA	1.7%	KONE OYJ	1.0%
LEGAL AND GENERAL GROUP PLC	1.7%	SGS SA	0.9%
SAP	1.6%	STRAUMANN	0.9%
MICHELIN	1.6%	BUREAU VERITAS	0.9%
IPSEN	1.6%	SONOVA HOLDING AG	0.8%
PHILIPS	1.5%	PEARSON	0.7%
CREDIT AGRICOLE	1.5%	ORSTED	0.7%
SIEMENS	1.5%	VESTAS WIND SYSTEMS AS	0.6%
NESTLE	1.5%	SIEMENS GAMESA RENEWABLE ENERGY	0.6%
TECHNOGYM	1.5%	ACCIONA ENERGIA	0.5%
KORIAN MEDICA	0.04%		
CIE FINANCIERE RICHEMON-BR A	0.02%		

Sycomore Selection Responsable, Sycomore Selection Responsable (Luxembourg), Sycomore Happy@Work, Sycomore Eco Solutions, Sycomore Shared Growth, Sycomore Francecap, Sycomore Selection PME, Sycomore Sélection Midcap, Sycomore Sustainable Tech, Sycomore Inclusive Jobs, Sycomore Global Education, GIS SRI Ageing Population and GIS SRI European Equity

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