



LEA 02	Disclosures Monetary	Reason Gateway	Principle PRI 1,2,3
<p>By providing investors the ability to make informed decisions on investments for which they are responsible, investors can contribute to the achievement of the United Nations Sustainable Development Goals (SDGs) and the Paris Agreement on climate change. Investors can also contribute to the achievement of the SDGs and the Paris Agreement by providing investors with the information they need to make informed decisions on investments for which they are responsible.</p>	<p>Type of engagement Individual/ internal staff engagements</p>	<p>Reason for interaction</p> <ul style="list-style-type: none"> <input checked="" type="checkbox"/> To support investment decision-making in & company's material ESG issues <input checked="" type="checkbox"/> To enhance corporate transparency on ability to identify the need to take action on ESG issues <input type="checkbox"/> To engage internal staff <input type="checkbox"/> To support investment decision-making in & company's material ESG issues <input type="checkbox"/> To enhance corporate transparency on ability to identify the need to take action on ESG issues <input type="checkbox"/> To support investment decision-making in & company's material ESG issues <input type="checkbox"/> To enhance corporate transparency on ability to identify the need to take action on ESG issues <input type="checkbox"/> To support investment decision-making in & company's material ESG issues <input type="checkbox"/> To enhance corporate transparency on ability to identify the need to take action on ESG issues 	
	<p>Type of engagement Collaborative engagements</p>	<p>Reason for interaction</p> <ul style="list-style-type: none"> <input type="checkbox"/> To support investment decision-making in & company's material ESG issues <input type="checkbox"/> To enhance corporate transparency on ability to identify the need to take action on ESG issues <input type="checkbox"/> To support investment decision-making in & company's material ESG issues <input type="checkbox"/> To enhance corporate transparency on ability to identify the need to take action on ESG issues 	
	<p>Type of engagement Service provider engagements</p>	<p>Reason for interaction</p> <ul style="list-style-type: none"> <input type="checkbox"/> To support investment decision-making in & company's material ESG issues <input type="checkbox"/> To enhance corporate transparency on ability to identify the need to take action on ESG issues <input type="checkbox"/> To support investment decision-making in & company's material ESG issues <input type="checkbox"/> To enhance corporate transparency on ability to identify the need to take action on ESG issues 	

RI TRANSPARENCY REPORT

2017

Sycomore Asset Management

About this report

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

This report is an export of the individual Signatory organisation's response to the PRI during the 2017 reporting cycle. It includes their responses to mandatory indicators, as well as responses to voluntary indicators the signatory has agreed to make public. The information is presented exactly as it was reported. Where an indicator offers a response option that is multiple-choice, all options that were available to the signatory to select are presented in this report. Presenting the information exactly as reported is a result of signatory feedback which suggested the PRI not summarise the information. As a result, the reports can be extensive. However, to help easily locate information, there is a **Principles index** which highlights where the information can be found and summarises the indicators that signatories complete and disclose.

Understanding the Principles Index

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

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

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

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

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

Principles Index

Organisational Overview				Principle						General
Indicator	Short description	Status	Disclosure	1	2	3	4	5	6	
OO 01	Signatory category and services	✓	Public							✓
OO 02	Headquarters and operational countries	✓	Public							✓
OO 03	Subsidiaries that are separate PRI signatories	✓	Public							✓
OO 04	Reporting year and AUM	✓	Public							✓
OO 05	Breakdown of AUM by asset class	✓	Asset mix disclosed in OO 06							✓
OO 06	How would you like to disclose your asset class mix	✓	Public							✓
OO 07	Fixed income AUM breakdown	✓	Public							✓
OO 08	Segregated mandates or pooled funds	✓	Public							✓
OO 09	Breakdown of AUM by market	✓	Public							✓
OO 10	RI activities for listed equities	✓	Public							✓
OO 11	RI activities in other asset classes	✓	Public							✓
OO 12	Modules and sections required to complete	✓	Public							✓
OO End	Module confirmation page	✓	-							

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

Direct - Listed Equity Incorporation				Principle						General
Indicator	Short description	Status	Disclosure	1	2	3	4	5	6	
LEI 01	Breakdown by passive, quantitative, fundamental and other active strategies	✓	Public							✓
LEI 02	Reporting on strategies that are <10% of actively managed listed equities	🔒	n/a							✓
LEI 03	Percentage of each incorporation strategy	✓	Public	✓						
LEI 04	Type of ESG information used in investment decision	✓	Public	✓						
LEI 05	Information from engagement and/or voting used in investment decision-making	✓	Public	✓						
LEI 06	Types of screening applied	✓	Public	✓						
LEI 07	Processes to ensure screening is based on robust analysis	✓	Public	✓						
LEI 08	Processes to ensure fund criteria are not breached	✓	Public	✓						
LEI 09	Types of sustainability thematic funds/mandates	✓	Public	✓						
LEI 10	Review ESG issues while researching companies/sectors	✓	Public	✓						
LEI 11	Processes to ensure integration is based on robust analysis	✓	Public	✓						
LEI 12	Aspects of analysis ESG information is integrated into	✓	Public	✓						
LEI 13	ESG issues in index construction	🔒	n/a	✓						
LEI 14	How ESG incorporation has influenced portfolio composition	✓	Public	✓						
LEI 15	Measurement of financial and ESG outcomes of ESG incorporation	✓	Public	✓						
LEI 16	Examples of ESG issues that affected your investment view / performance	✓	Public	✓						
LEI 17	Disclosure of approach to ESG incorporation	✓	Public		✓					✓
LEI End	Module confirmation page	✓	-							

Direct - Listed Equity Active Ownership				Principle						General
Indicator	Short description	Status	Disclosure	1	2	3	4	5	6	
LEA 01	Description of approach to engagement	✓	Public		✓					
LEA 02	Reasoning for interaction on ESG issues	✓	Public	✓	✓	✓				
LEA 03	Process for identifying and prioritising engagement activities	✓	Public		✓					
LEA 04	Objectives for engagement activities	✓	Public		✓					
LEA 05	Process for identifying and prioritising collaborative engagement	✓	Public		✓					
LEA 06	Objectives for engagement activities	✓	Public		✓					
LEA 07	Role in engagement process	🔒	n/a		✓		✓			
LEA 08	Monitor / discuss service provider information	🔒	n/a		✓				✓	
LEA 09	Share insights from engagements with internal/external managers	✓	Public	✓	✓					
LEA 10	Tracking number of engagements	✓	Public		✓					
LEA 11	Number of companies engaged with, intensity of engagement and effort	✓	Public		✓					
LEA 12	Engagement methods	✓	Public		✓					
LEA 13	Engagements on E, S and/or G issues	✓	Public		✓					
LEA 14	Companies changing practices / behaviour following engagement	✓	Public		✓					
LEA 15	Examples of ESG engagements	✓	Public		✓					
LEA 16	Disclosure of approach to ESG engagements	✓	Public		✓				✓	
LEA 17	Voting policy & approach	✓	Public	✓	✓	✓				
LEA 18	Typical approach to (proxy) voting decisions	✓	Public		✓					
LEA 19	Percentage of voting recommendations reviewed	🔒	n/a		✓					
LEA 20	Confirmation of votes	✓	Public		✓					
LEA 21	Securities lending programme	✓	Public		✓					
LEA 22	Informing companies of the rationale of abstaining/voting against management	✓	Public		✓					
LEA 23	Percentage of (proxy) votes cast	✓	Public		✓					
LEA 24	Proportion of ballot items that were for/against/abstentions	✓	Public		✓					
LEA 25	Shareholder resolutions	✓	Public		✓					
LEA 26	Examples of (proxy) voting activities	✓	Public		✓					
LEA 27	Disclosing voting activities	✓	Public		✓				✓	
LEA End	Module confirmation page	✓	-							

Direct - Fixed Income				Principle						General
Indicator	Short description	Status	Disclosure	1	2	3	4	5	6	
FI 01	Breakdown by passive,active strategies	✓	Public							✓
FI 02	Option to report on <10% assets	🔒	n/a							✓
FI 03	Breakdown by market and credit quality	✓	Public							✓
FI 04	Incorporation strategies applied	✓	Public	✓						
FI 05	ESG issues and issuer research	✓	Public	✓						
FI 06	Processes to ensure analysis is robust	✓	Public	✓						
FI 07	Types of screening applied	✓	Public	✓						
FI 08	Negative screening - overview and rationale	✓	Public	✓						
FI 09	Examples of ESG factors in screening process	✓	Public	✓						
FI 10	Screening - ensuring criteria are met	✓	Public	✓						
FI 11	Thematic investing - overview	🔒	n/a	✓						
FI 12	Thematic investing - themed bond processes	🔒	n/a	✓						
FI 13	Thematic investing - assessing impact	🔒	n/a	✓						
FI 14	Integration overview	✓	Public	✓						
FI 15	Integration - ESG information in investment processes	✓	Public	✓						
FI 16	Integration - E,S and G issues reviewed	✓	Public	✓						
FI 17	ESG incorporation in passive funds	🔒	n/a	✓						
FI 18	Engagement overview and coverage	✓	Public		✓					
FI 19	Engagement method	🔒	n/a	✓	✓					
FI 20	Engagement policy disclosure	🔒	n/a	✓	✓					
FI 21	Financial/ESG performance	✓	Public							✓
FI 22	Examples - ESG incorporation or engagement	✓	Public	✓	✓					
FI 23	Communications	✓	Public		✓				✓	
FI End	Module confirmation page	✓	-							

Sycomore Asset Management

Reported Information

Public version

Organisational Overview

PRI disclaimer

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Basic Information

OO 01

Mandatory

Public

Gateway/Peering

General

OO 01.1

Select the services you offer.

Fund management

% of assets under management (AUM) in ranges

- <10%
- 10-50%
- >50%

Fund of funds, manager of managers, sub-advised products

% of assets under management (AUM) in ranges

- <10%
- 10-50%
- >50%

Other, specify

Execution and advisory services

OO 01.2

Additional information. [Optional]

Sycomore Asset Management is one of the top independent investment firms in France. It focuses on a single business: third-party asset management.

As of 31/12/2016, Sycomore Asset Management has 5.08 billion euros in assets under management through UCITS open-ended funds and segregated mandates.

OO 02

Mandatory

Public

Peering

General

OO 02.1

Select the location of your organisation's headquarters.

France

OO 02.2

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

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

OO 02.3

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

FTE

55

OO 03 Mandatory Public Descriptive General

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

- Yes
- No

OO 04 Mandatory Public Gateway/Peering General

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

31/12/2016

OO 04.2 Indicate your total AUM at the end of your reporting year, excluding subsidiaries you have chosen not to report on.

	trillions	billions	millions	thousands	hundreds
Total AUM		5	080	000	000
Currency	EUR				
Assets in USD		5	436	633	826

OO 04.4 Additional information. [Optional]

OO 06 Mandatory Public Descriptive General

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

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

- as percentage breakdown
- as broad ranges

	Internally managed (%)	Externally managed (%)
Listed equity	>50%	<10%

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

'Other (1)' specified

Multi-asset fund-of-funds mandates.

OO 06.2 Publish our asset class mix as per attached image [Optional].

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

Since 2001, Sycomore AM's expertise is in European equities' fundamental research and active stock-picking.

In 2012, the firm launched its first credit fund, with an SRI approach.

Sycomore AM also has an asset allocation strategy since 2009, consisting in flexible management within the overall investment universe (including emerging markets), all asset classes and multi-vehicles.

OO 07

Mandatory to Report Voluntary to Disclose

Public

Gateway

General

OO 07.1

Provide to the nearest 5% the percentage breakdown of your Fixed Income AUM at the end of your reporting year, using the following categories.

Internally managed	SSA	0
	Corporate (financial)	17
	Corporate (non-financial)	83
	Securitised	0
	Total	100%

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

OO 08.1	Provide a breakdown of your organisation's externally managed assets between segregated mandates and pooled funds.
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Asset class breakdown	Segregated mandate(s)	Pooled fund(s)
[a] Listed equity	<input checked="" type="radio"/> 0% <input type="radio"/> <10% <input type="radio"/> 10-50% <input type="radio"/> >50 %	<input type="radio"/> 0% <input type="radio"/> <10% <input checked="" type="radio"/> 10-50% <input type="radio"/> >50 %
[n] Cash	<input checked="" type="radio"/> 0% <input type="radio"/> <10% <input type="radio"/> 10-50% <input type="radio"/> >50 %	<input type="radio"/> 0% <input type="radio"/> <10% <input type="radio"/> 10-50% <input checked="" type="radio"/> >50 %
[o] Other (1), specify	<input checked="" type="radio"/> 0% <input type="radio"/> <10% <input type="radio"/> 10-50% <input type="radio"/> >50 %	<input type="radio"/> 0% <input checked="" type="radio"/> <10% <input type="radio"/> 10-50% <input type="radio"/> >50 %
Total externally managed assets	<i>Please ensure the entire table (both columns combined) totals to 100%</i>	

OO 08.2

Additional information. [Optional]

The two externally managed equity funds Synergy Smaller Cies and Synergy Emerging Markets are managed through pooled funds.

OO 09	Mandatory to Report Voluntary to Disclose	Public	Peering	General
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OO 09.1

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

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

OO 09.2

Additional information. [Optional]

We invest in listed emerging markets equities via two vehicles:

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

Gateway asset class implementation indicators

OO 10	Mandatory	Public	Gateway	General
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OO 10.1

Select the direct or indirect ESG incorporation activities your organisation implemented for listed equities in the reporting year.

- We incorporate ESG in our investment decisions on our internally managed assets
- We address ESG incorporation in our external manager selection, appointment and/or monitoring processes
- We do not incorporate ESG in our directly managed listed equity and/or we do not address ESG incorporation in our external manager selection, appointment and/or monitoring processes.

OO 10.2

Select the direct or indirect engagement activities your organisation implemented for listed equity in the reporting year.

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

OO 10.3

Select the direct or indirect voting activities your organisation implemented for listed equity in the reporting year

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

OO 11	Mandatory	Public	Gateway	General
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OO 11.1

Select the internally managed asset classes in which you addressed ESG incorporation into your investment decisions and/or your active ownership practices (during the reporting year).

- Fixed income – corporate (financial)
- Fixed income – corporate (non-financial)
- None of the above

OO 11.2 Select the externally managed assets classes where you addressed ESG incorporation and/or active ownership in your external manager selection, appointment and/or monitoring processes (during the reporting year)

- Cash
- Other (1)
- None of the above

'Other (1)' [as defined in OO 05]

Multi asset fund-of-funds mandates.

OO 11.3 Additional information. [Optional]

We conduct thorough analysis for our investments in bonds. For our cash investments, we do not conduct any specific analysis but we favour investments in SRI monetary funds.

OO 12	Mandatory	Public	Gateway	General
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You will need to make a selection in OO 12.1 only if you have any voluntary modules that you can choose to report on.

OO 12.1 Select from below any additional applicable modules or sections you would like to report on voluntarily. You are only required to report on asset classes that represent 10% or more of your AUM.

Core modules

- Organisational Overview
- Strategy and Governance

RI implementation directly or via service providers

Direct - Listed Equity incorporation

- Listed Equity incorporation

Direct - Listed Equity active ownership

- Engagements
- (Proxy) voting

Direct - Fixed Income

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

RI implementation via external managers

Closing module

Closing module

OO 12.2 Additional information. [Optional]

Sycomore Asset Management

Reported Information

Public version

Strategy and Governance

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Investment policy

SG 01

Mandatory

Public

Core Assessed

General

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

SG 01.1

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

Yes

SG 01.2

Indicate the components/types and coverage of your policy.

Select all that apply

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

SG 01.4

Indicate what norms you have used to develop your investment policy that covers your responsible investment approach.

- UN Global Compact Principles
- UN Guiding Principles on Business and Human Rights
- Universal Declaration of Human Rights
- International Bill of Human Rights
- International Labour Organization Conventions
- United Nations Convention Against Corruption
- OECD Guidelines for Multinational Enterprises
- Other, specify (1)

other (1) description

French laws: n° 2010-788 12 July 2010 and n° 2015-992 17 August 2015 (Law on Energy Transition for Green Growth)

- Other, specify (2)
- Other, specify (3)
- None of the above
- No

SG 02	Mandatory	Public	Core Assessed	PRI 6
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New selection options have been added to this indicator. Please review your prefilled responses carefully.

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

	URL/Attachment
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- URL

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

- Attachment (will be made public)

- Formalised guidelines on environmental factors

	URL/Attachment
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- URL

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

- Attachment (will be made public)

- Formalised guidelines on social factors
- Formalised guidelines on corporate governance factors
- Asset class-specific RI guidelines

	URL/Attachment
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- URL

URL

http://en.sycomore-am.com/573c3798-SYCOMORE - Fonds SSR - Code de transparence AGFFIR - 30.06.2015_FINAL_EN.pdf

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

URL/Attachment

URL

URL

http://en.sycomore-am.com/57f3688a-Exclusion_Policy_Controversal_Weapons_2015.PDF

- Attachment (will be made public)
- Engagement policy

URL/Attachment

URL

URL

http://en.sycomore-am.com/57922823-Sycomore_AM_Engagement_Policy.pdf

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

URL/Attachment

URL

URL

http://en.sycomore-am.com/58b45f2c-Voting_policy_2017-en.pdf

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

SG 03	Mandatory	Public	Core Assessed	General
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SG 03.1 Indicate if your organisation has a policy on managing potential conflicts of interest in the investment process.

Yes

SG 03.2

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

Sycomore AM's policy regarding potential conflicts of interest is endorsed and supervised by our compliance department, which is composed of 2 people.

Also, we have a specific section in our voting policy to prevent potential conflicts of interest. If a member of the supervisory board of a company, in which Sycomore AM is about to vote, is also an important client or partner of Sycomore AM, a special meeting with the fund management team is organized by the internal audit department to decide on the most appropriate decision in the best interest of our clients.

No

SG 04	Voluntary	Public	Descriptive	General
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SG 04.1

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

Yes

No

SG 04.2

Describe your process on managing incidents

Sycomore AM carries out a full monitoring of the controversies that affect the companies within its investment universe, based on around 60 sources including press, NGOs, unions, sell-side analysis. In addition to these primary sources, we use a news aggregator, which alerts us as soon as a portfolio company is associated with one of the negative keywords we defined in one of the thousands of sources screened.

The monitoring is embedded in our ESG analysis process as it has a direct bearing on a company's ESG rating: every controversy point lowers the relevant stakeholder group's rating by 0.1 point. We assess the severity of controversies from 0 to -3 controversy points, based on the perimeter affected, the degree of certainty, the consequences, and the reaction of the company. Every company affected by a -3 rated controversy is excluded from our SRI investment universe.

Furthermore, a controversy will trigger an engagement action from our side if the company has not provided adequate answers or taken the necessary actions to manage the controversy.

Objectives and strategies

SG 05	Mandatory	Public	Gateway/Core Assessed	General
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SG 05.1

Indicate if and how frequently your organisation sets and reviews objectives for its responsible investment activities.

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

SG 05.2 Additional information. [Optional]

Every week, there is an internal ESG meeting aimed at coordinating development, marketing and portfolio management teams. As a consequence, new objectives can be set and reviewed relatively frequently. Once a year, there is a formal appraisal of the work carried out by the ESG team.

SG 06	Voluntary	Public	Descriptive	General
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SG 06.1 List the main responsible investment objectives that your organisation set for the reporting year.

Responsible investment processes

- Provide training on ESG incorporation

Key performance indicator

Delivery of ESG training to investment staff

Progress achieved

- 1 full day of internal training on the new ESG analysis tool (SPICE) for the whole investment team
- 1 full day of external training on water footprinting and water risk management for 2 ESG team members
- 1 full day of external training on for 2 ESG team members
- Introduction session to life cycle analysis provided by external experts to the whole team
- Created an internal comprehensive user guide for the new ESG analysis tool (SPICE)

- Provide training on ESG engagement

Key performance indicator

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

Progress achieved

4 team members trained on engagement practices during one-on-one meetings with companies.

- Improved communication of ESG activities within the organisation

Key performance indicator

Communication of ESG activities within the organisation

Progress achieved

- Presentation meeting of the new ESG analysis tool (SPICE) to sales and marketing teams
- Internal communication on the update of the ESG integration policy and the creation of the environmental strategy

- Improved engagement to encourage change with regards to management of ESG issues
- Improved ESG incorporation into investment decision making processes

	Progress achieved
--	-------------------

Increased weight of the ESG rating in the valuation methodology (via the beta risk factor)

- Other, specify (1)

Monitor engagement activities

	Key performance indicator
--	---------------------------

Creation of a new database for engagement activities

	Progress achieved
--	-------------------

Integrated a centralised engagement database within the fundamental analysis tool SPICE, allowing any investment team member to record engagement actions and information on the goal of the engagement, the reaction of the company as well as progress achieved

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

	Financial performance of investments
--	--------------------------------------

- Increase portfolio performance by consideration of ESG factors
- Other, specify (1)
- Other, specify (2)
- Other, specify (3)

	ESG characteristics of investments
--	------------------------------------

- Over or underweight companies based on ESG characteristics
- Improve ESG ratings of portfolio
- Setting carbon reduction targets for portfolio
- Other, specify (1)
- Other, specify (2)
- Other, specify (3)

	Other activities
--	------------------

- Joining and/or participation in RI initiatives

	Key performance indicator
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Participation in and support of various RI initiatives and events

Progress achieved

Sponsored the PRI academic prize and the French FIR-PRI prize

Sponsored the French SIF's Handbook on Article 173-VI on French Energy Transition law

Participated and received a special mention from the Presidency of the Jury of the FIR's international climate reporting organized by the OECD and the French Ministry of the Environment.

- Encouraging others to join a RI initiative
- Documentation of best practice case studies

Key performance indicator

Publication of case studies

Progress achieved

Published 2 case studies in the PRI Practical Guide to ESG Integration for Equity Investing 2016: - Calculating ESG impact on beta - Integrating ESG analysis into a centralised database

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

Governance and human resources

SG 07

Mandatory

Public

Core Assessed

General

SG 07.1

Indicate the roles present in your organisation and for each, indicate whether they have oversight and/or implementation responsibilities for responsible investment.

Roles present in your organisation

- Board members or trustees
 - Oversight/accountability for responsible investment
 - Implementation of responsible investment
 - No oversight/accountability or implementation responsibility for responsible investment
- Chief Executive Officer (CEO), Chief Investment Officer (CIO), Investment Committee
 - Oversight/accountability for responsible investment
 - Implementation of responsible investment
 - No oversight/accountability or implementation responsibility for responsible investment
- Other Chief-level staff or head of department, specify
Head of Sustainable & Responsible Investment

- Oversight/accountability for responsible investment
- Implementation of responsible investment
- No oversight/accountability or implementation responsibility for responsible investment
- Portfolio managers
 - Oversight/accountability for responsible investment
 - Implementation of responsible investment
 - No oversight/accountability or implementation responsibility for responsible investment
- Investment analysts
 - Oversight/accountability for responsible investment
 - Implementation of responsible investment
 - No oversight/accountability or implementation responsibility for responsible investment
- Dedicated responsible investment staff
 - Oversight/accountability for responsible investment
 - Implementation of responsible investment
 - No oversight/accountability or implementation responsibility for responsible investment
- External managers or service providers
- Investor relations
- Other role, specify (1)
- Other role, specify (2)

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

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

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

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

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

	Number
--	--------

6

SG 08	Voluntary	Public	Additional Assessed	General
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SG 08.1	Indicate if your organisation's performance management, reward and/or personal development processes have a responsible investment element.
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Board members/Board of trustees

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

SG 08.2

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

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

None of the above

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

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

Other C-level staff or head of department**Head of Sustainable & Responsible Investment**

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

Portfolio managers

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

Investment analysts

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

Dedicated responsible investment staff

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

SG 08.3

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

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

Promoting responsible investment

SG 09

Mandatory

Public

Core Assessed

PRI 4,5

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

SG 09.1

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

Select all that apply

- Principles for Responsible Investment

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

- Basic
- Moderate
- Advanced

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

Sycomore AM sponsored the FIR-PRI Price and published two case studies in the PRI Practical Guide to ESG Integration for Equity Investing 2016. Sycomore AM has been a PRI signatory since July 2010 and we have published an RI report since 2011.

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

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

- Basic
- Moderate
- Advanced

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

Sycomore AM is a signatory of the CDP since 2013.

CDP Forests

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

- Basic
- Moderate
- Advanced

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

Sycomore AM is a signatory of the CDP Forests.

CDP Water

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

- Basic
- Moderate
- Advanced

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

Sycomore AM is a signatory of the CDP Water.

- CFA Institute Centre for Financial Market Integrity
- Code for Responsible Investment in SA (CRISA)
- Code for Responsible Finance in the 21st Century
- Council of Institutional Investors (CII)
- ESG Research Australia
- Eumedion
- EVCA – Responsible Investment Roundtable
- Extractive Industries Transparency Initiative (EITI)
- Global Investors Governance Network (GIGN)
- Global Impact Investing Network (GIIN)

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

- Basic
- Moderate
- Advanced

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

Sycomore AM is a member of the GIIN since December 2016.

- Global Real Estate Sustainability Benchmark (GRESB)
- Green Bond Principles
- Institutional Investors Group on Climate Change (IIGCC)
- Interfaith Center on Corporate Responsibility (ICCR)
- International Corporate Governance Network (ICGN)
- Investor Group on Climate Change, Australia/New Zealand (IGCC)
- International Integrated Reporting Council (IIRC)
- Investor Network on Climate Risk (INCR)/CERES
- Local Authority Pension Fund Forum
- Principles for Sustainable Insurance
- Regional or National Social Investment Forums (e.g. UKSIF, Eurosif, ASRIA, RIAA), specify
FIR (Forum pour l'Investissement Responsable) - Frenchsif

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

- Basic
- Moderate
- Advanced

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

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

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

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

- Basic
- Moderate
- Advanced

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

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

- Other collaborative organisation/initiative, specify

SFAF (Société Française des Analystes Financiers - French CIIA)

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

- Basic
- Moderate
- Advanced

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

Alban Préaubert, a Sycomore AM's fund manager and ESG analyst, is a member of the Sustainable Development commission of the SFAF.

- Other collaborative organisation/initiative, specify

New City Initiative

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

- Basic
- Moderate
- Advanced

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

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

- Other collaborative organisation/initiative, specify

Human Capital Management Coalition

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

- Basic
- Moderate
- Advanced

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

Sycomore AM joined the coalition in July 2016. This collaborative engagement initiative aims at encouraging enhanced disclosure of Human Capital Management practices and KPI and their recognition as long-term value driver. Sycomore AM actively participates in the drafting of a common investor statement.

SG 10

Mandatory

Public

Core Assessed

PRI 4

SG 10.1

Indicate if your organisation promotes responsible investment, independently of collaborative initiatives.

Yes

SG 10.2

Indicate which of the following actions your organisation has taken to promote responsible investment, independently of collaborative initiatives.

- Provided or supported education or training programmes for clients, investment managers, broker/dealers, investment consultants, legal advisers or other investment organisations
- Provided financial support for academic or industry research on responsible investment
- Encouraged better transparency and disclosure of responsible investment practices across the investment industry
- Spoke publicly at events and conferences to promote responsible investment
- Wrote and published in-house research papers on responsible investment
- Encouraged the adoption of the PRI
- Wrote articles on responsible investment in the media.
- Other, specify

No

SG 10.3

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

- Sycomore AM arranges various events to promote RI. In particular, Sycomore AM organizes since 2011 a day dedicated to RI, which gathers over a hundred stakeholders.
- Sycomore AM regularly delivers training sessions on RI and ESG to French financial advisors, academic partners, students etc.
- Sycomore AM's fund managers regularly take part in various roundtables on RI.
- Sycomore AM has sponsored one academic prize in 2016: the FIR-PRI award (academic research on RI)
- Sycomore AM regularly contributes to RI press articles and academic publications.
- Sycomore AM publishes, three to four times a year, a RI newsletter on specific RI topics.

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

- Yes
 - Yes, individually
 - Yes, in collaboration with others

SG 11.2 Select the methods you have used.

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

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

- Yes, publicly available

provide URL

<http://www.sycomore-am.com/Notre-magazine/2016/10/286-Contribution-de-Sycomore-AM-au-groupe-de-travail-empreinte-carbone-du-MEEM>

- No
- No

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

- Environmental impact metrics - Carbon footprinting and alignment with climate goals - Improvement of the French state's green certification EETC (Energy and Ecological Transition for the Climate)

Implementation not in other modules

SG 12	Mandatory	Public	Descriptive	PRI 1
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New selection options have been added to this indicator. Please review your prefilled responses carefully.

SG 12.1

Indicate if your organisation executes scenario analysis and/or modelling in which the risk profile of future ESG trends at portfolio level is calculated.

- We execute scenario analysis which includes factors representing the investment impacts of future environmental trends
- We execute scenario analysis which includes factors representing the investment impacts of future social trends
- We execute scenario analysis which includes factors representing the investment impacts of future governance trends
- We execute other scenario analysis, specify
- We do not execute such scenario analysis and/or modelling

SG 12.2

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

- We do the following
- We do not consider ESG issues in strategic asset allocation

SG 13

Mandatory to Report Voluntary to Disclose

Public

Additional Assessed

PRI 1

SG 13.1

Some investment risks and opportunities arise as a result of long term trends. Indicate which of the following you act on.

- Changing demographics
- Climate change

SG 13.2

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

- Established a climate change sensitive or climate change integrated asset allocation strategy
- Targeted low carbon or climate resilient investments
- Reduced portfolio exposure to emissions intensive or fossil fuel holdings
- Used emissions data or analysis to inform investment decision making
- Sought climate change integration by companies
- Sought climate supportive policy from governments
- Other, specify

other description

Certification of Sycomore Eco Solutions fund with the French state green EETC certification.

- None of the above

SG 13.3 | Indicate which of the following tools you use to manage emissions risks and opportunities

- Carbon footprinting
- Scenario testing
- Disclosure on emissions risk to clients/trustees/management/beneficiaries
- Target setting for emissions risk reduction
- Encourage internal and/or external portfolio managers to monitor emissions risk
- Emissions risk monitoring and reporting are formalised into contracts when appointing managers
- Other, specify

other description

Developed our own internal metric.

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

SG 13.5 | Additional information [Optional]

In 2016, we launched a project to upgrade and extend our internal metric quantifying the alignment of business model to the energy and ecological transition. This is an environmental impact metric, which can be used in the investment decision process as well as for reporting.

SG 14	Mandatory to Report Voluntary to Disclose	Public	Descriptive	PRI 1
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New selection options have been added to this indicator. Please review your prefilled responses carefully.

SG 14.1 | Indicate if your organisation allocates assets to, or manages, funds based on specific environmental and social themed areas.

Yes

SG 14.2 | Specify which thematic area(s) you invest in, indicate the percentage of your AUM in the particular asset class and provide a brief description.

Area

- Clean technology (including renewable energy)

Asset class invested

- Listed equity
- Fixed income - Corporate (financial)
- Fixed income - Corporate (non-financial)
- Cash

% of AUM

0.25

Brief description of investment

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

- Green buildings

Asset class invested

- Listed equity
- Fixed income - Corporate (financial)
- Fixed income - Corporate (non-financial)
- Cash

% of AUM

0.1

Brief description of investment

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

- Sustainable forestry

Asset class invested

- Listed equity
- Fixed income - Corporate (financial)
- Fixed income - Corporate (non-financial)
- Cash

% of AUM

0.1

Brief description of investment

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

- Sustainable agriculture

Asset class invested

- Listed equity
- Fixed income - Corporate (financial)
- Fixed income - Corporate (non-financial)
- Cash

% of AUM

0.2

Brief description of investment

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

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

Asset class invested

- Listed equity
- Fixed income - Corporate (financial)
- Fixed income - Corporate (non-financial)
- Cash

% of AUM

0.1

Brief description of investment

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

Other area, specify

Human capital

Asset class invested

- Listed equity
- Fixed income - Corporate (financial)
- Fixed income - Corporate (non-financial)
- Cash

% of AUM

2

Brief description of investment

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

No

SG 15	Mandatory	Public	Descriptive	General
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SG 15.1	Describe how you address ESG issues for internally managed assets for which a specific PRI asset class module has yet to be developed or for which you are not required to report because your assets are below the minimum threshold.
---------	--

Asset Class	Describe what processes are in place and the outputs or outcomes achieved
Fixed income - Corporate (financial)	Sycomore AM integrates ESG issues in fixed income analysis as in equity. Since 2012, Sycomore AM has an SRI fixed income fund, Sycomore Sélection Crédit. We have defined 6 specific ESG criteria for this fund, focusing on ESG risk mitigation.

SG 16	Mandatory	Public	Descriptive	General
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SG 16.1	Describe how you address ESG issues for externally managed assets for which a specific PRI asset class module has yet to be developed or for which you are not required to report because your assets are below the minimum threshold.
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Asset Class	Describe what processes are in place and the outputs or outcomes achieved
Cash	For our cash investments, we do not conduct any specific analysis but we favour investments in SRI monetary funds.

Innovation

SG 17	Voluntary	Public	Descriptive	General
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SG 17.1	Indicate whether any specific features of your approach to responsible investment are particularly innovative.
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Yes

SG 17.2	Describe any specific features of your approach to responsible investment that you believe are particularly innovative.
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- ESG risk premium: for over 9 years, ESG criteria have had a direct impact on company valuations across Sycomore AM's investment universe. Target prices through beta adjustment, required margins of safety and portfolio construction are all impacted by company ESG scores.
- Centralised database: Sycomore AM's investment team uses a centralised database, which combines financial and ESG information within the same valuation tool.
- SPICE: The ESG analysis model is integrated into a "fundamental analysis" model named SPICE. SPICE is based on a stakeholder approach (Suppliers&Society, People, Investor, Customer and Environment) and integrates the analysis of the business model and economic fundamentals of the company within the Investor part. Thus, the result of the fundamental analysis, namely the SPICE rating, is a mix of ESG and financial analysis, which reflects our view of the company's ability to create value for its stakeholders over the long term.
- Engagement monitoring tool: Sycomore AM integrated a centralised engagement database within its proprietary research and valuation tool, allowing any investment team member to record engagement actions and information on the goal of the engagement, the reaction of the company as well as progress achieved
- Controversies: Sycomore AM also developed its own proprietary tool for the analysis of controversies. Depending on their severity and recurrence, controversies impact company ESG scores.
- Implementation of a Corporate Sustainable Development approach within Sycomore AM and publication of a sustainability report.
- ESG reporting across all funds: since January 2012, Sycomore AM has been publishing monthly ESG reports for its entire range of long only equity and corporate bond funds.
- Carbon footprinting: since January 2015, Sycomore AM communicates the carbon footprint of a wide range of its portfolios.
- Contribution to the Energy and Ecological Transition: since September 2015, Sycomore AM communicates the CEET of its green impact fund Sycomore Eco Solutions.

No

Sycomore Asset Management

Reported Information

Public version

Direct - Listed Equity Incorporation

PRI disclaimer

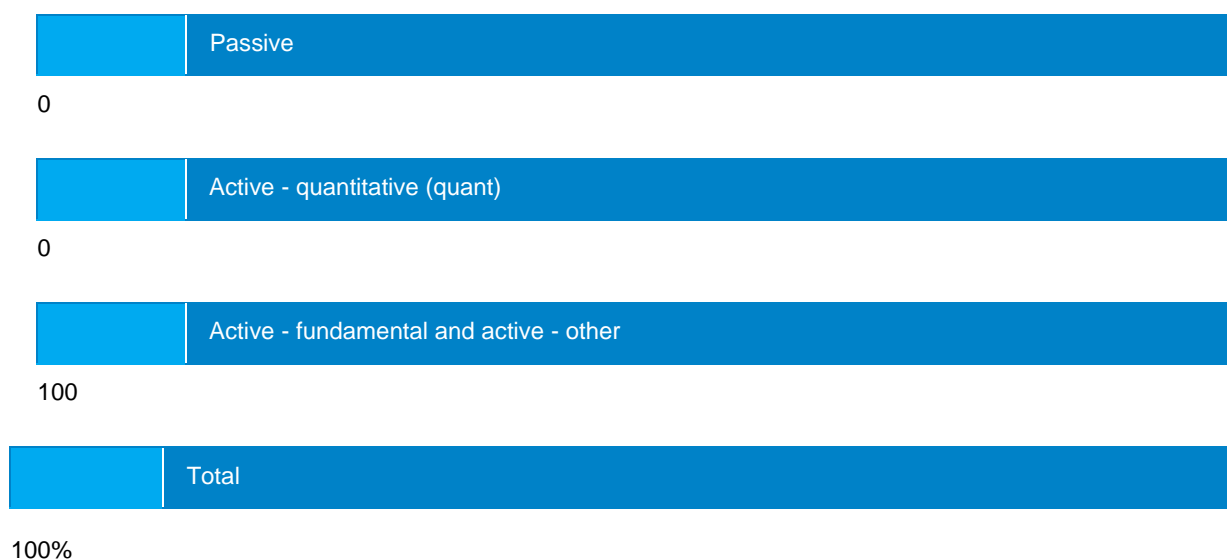
This document presents information reported directly by signatories. This information has not been audited by the PRI Secretariat or any other party acting on their behalf. While this information is believed to be reliable, no representations or warranties are made as to the accuracy of the information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

Overview

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

Percentage of internally managed listed equities



LEI 01.2 Additional information. [Optional]

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

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

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

Among the 1,500 stocks computed within our database, approximately 700 companies are actively followed, which means that their valuation target has been updated less than 3 months before.

ESG incorporation in actively managed listed equities

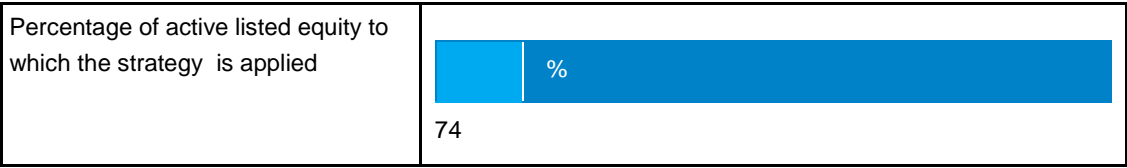
Implementation processes

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

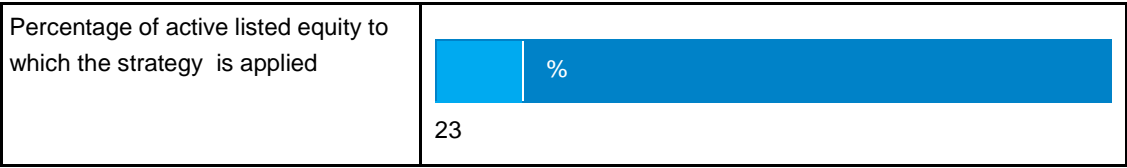
LEI 03.1 Indicate (1) which ESG incorporation strategy and/or combination of strategies you apply to your actively managed listed equities and (2) the breakdown of your actively managed listed equities by strategy or combination of strategies (+/- 5%)

ESG incorporation strategy (select all that apply)

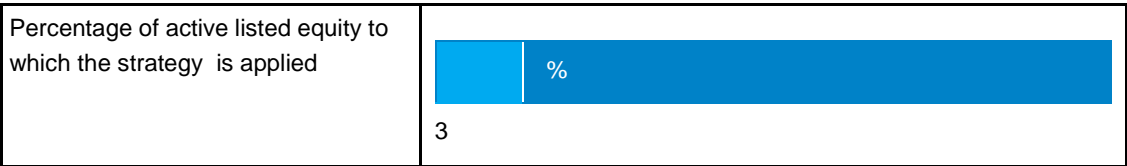
- Screening alone (i.e. not combined with any other strategies)
- Thematic alone (i.e. not combined with any other strategies)
- Integration alone (i.e. not combined with any other strategies)



- Screening and Integration strategies



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



- We do not apply incorporation strategies

Total actively managed listed equities

100%

LEI 03.2 Describe your organisation's approach to incorporation and the reasons for choosing the particular ESG incorporation strategy/strategies.

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

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

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

Sycomore Happy@Work and Sycomore Eco Solutions are thematic funds and combine ESG integration and screening strategies, which are common to all SRI funds at Sycomore, with thematic strategies based on human capital and the ecological and energy transition respectively.

LEI 04	Voluntary	Public	Additional Assessed	PRI 1
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LEI 04.1	Indicate what ESG information you use in your ESG incorporation strategies and who provides this information.
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Type of ESG information

- Raw ESG company data

Indicate who provides this information

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

Indicate who provides this information

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

Indicate who provides this information

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

Indicate who provides this information

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

Indicate who provides this information

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

Indicate who provides this information

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

We may use a network of experts (Third Bridge) to talk to company stakeholders (employees, clients, suppliers, etc.).

Indicate who provides this information

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

LEI 04.2	Provide a brief description of the ESG information used, highlighting any differences of sources of information across your ESG incorporation strategies.
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We collect data first and foremost through company annual and sustainability reports and one-to-one meetings with management/sustainability teams/HRs. We also use third-party information such as publications from brokers, institutions' reports, calls with various experts, NGO publications, newspapers, social networks, etc.).

LEI 04.3	Indicate if you incentivise brokers to provide ESG research.
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- Yes

LEI 04.4	Describe how you incentivise brokers.
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Every year, the fund management team ranks brokers it works with on a number of issues. In the broker evaluation model, there is a specific score allocated to ESG research. Hence, brokerage fees also depend on the quality of ESG research they provide.

No

LEI 05	Voluntary	Public	Additional Assessed	PRI 1
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LEI 05.1	Indicate if your organisation has a process through which information derived from ESG engagement and/or (proxy) voting activities is made available for use in investment decision-making.
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- Engagement
 - We have a systematic process to ensure the information is made available.
 - We occasionally make this information available.
 - We do not make this information available.
- (Proxy) voting
 - We have a systematic process to ensure the information is made available.
 - We occasionally make this information available.
 - We do not make this information available.

LEI 05.2	Additional information. [Optional]
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Sycomore AM works with ISS to cast its votes. Portfolio managers have access to the platform and are regularly informed and consulted on votes at companies held in their portfolio.

Sycomore AM developed an engagement database whereby all engagement-related information is tracked and stored.

(A) Implementation: Screening

LEI 06	Mandatory	Public	Descriptive	PRI 1
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LEI 06.1	Indicate and describe the type of screening you apply to your internally managed active listed equities.
-----------------	--

Type of screening

- Negative/exclusionary screening

Screened by

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

Description

1. Exclusion of all controversial weapons for all investments
In line with the Oslo and Ottawa conventions, Sycomore AM excludes any investment in controversial weapons.

2. Exclusion policy for SRI funds
It also excludes any investments in companies involved in controversial weapons. For SRI funds, it does not invest in companies that produce weapons or weapon systems, nuclear power, GMOs and tobacco, and that derive more than 5% of their revenue from these activities.

3. Negative screening for Sycomore Selection Responsible
Sycomore AM's main SRI equity fund excludes companies that do not meet the following ESG requirements:

- E: minimum environmental performance (water and energy consumption, greenhouse gases emissions, waste, energy efficiency...)
- S: minimum working conditions (average salary, training, absenteeism, turnover, working accidents, social climate...)
- G: limited accounting risks (quality of financial statements, auditors' independence, accounting irregularities...)
- ESG: a minimum ESG score

We require a minimum grade of 2.5 out of 5 on every criterion for a company to enter our investment universe.

- Positive/best-in-class screening

Screened by

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

Description

Sycomore AM's main SRI equity fund also selects companies that offer sustainable development opportunities:

- E: good environmental positioning of products and services (recycling, energy efficiency, sustainable building, sustainable transport...)
- S: job creation (positive average growth of the workforce over the past 3 years)
- G: protection of minority shareholders (absence of poison pills, absence of multiple classes of shares or voting rights, voting caps...)

Also, it is worth noting that for our thematic funds (Sycomore Eco Solutions and Sycomore Happy@Work), we screen our investment universe to select companies that are well positioned to benefit from the ecological and energy transition, and from the well-being of employees and the strong integration of human capital in company strategy.

Norms-based screening

Screened by

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

Description

Sycomore AM's SRI funds will not invest in companies that contravene international norms.

LEI 06.2	Describe how the screening criteria are established, how often the criteria are reviewed and how you notify clients and/or beneficiaries when changes are made.
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For our main SRI fund, the negative and positive selection criteria have been established to help the team:

1. Identify companies showing ESG risks
2. Identify companies showing sustainable development opportunities

From the first implementation of this screening strategy in 2011 until now, we never changed the screening criteria. However, we are, of course, regularly reviewing how companies score on these different criteria as we are updating our database daily. In addition, we carry out every 2 years a complete ESG review of all investee company.

LEI 07	Mandatory	Public	Core Assessed	PRI 1
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LEI 07.1	Indicate which processes your organisation uses to ensure screening is based on robust analysis.
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- Comprehensive ESG research is undertaken or sourced to determine companies' activities and products.
- Companies are given the opportunity by you or your research provider to review ESG research on them and correct inaccuracies
- External research and data used to identify companies to be excluded/included is subject to internal audit by ESG/RI staff, the internal audit function or similar
- Company ESG information/ratings are updated regularly to ensure that portfolio holdings comply with fund policies
- A committee or body with representatives independent of the individuals who conduct company research reviews some or all screening decisions
- A periodic review of the quality of the research undertaken or provided is carried out
- Other, specify
- None of the above

LEI 07.2	Additional information. [Optional]
-----------------	------------------------------------

ESG analysis of Sycomore AM's investment universe is led by the 6-people ESG team with the input of the other 13 analysts/fund managers. All investment professionals share the same investment tool named SYCOVALO. In that regard, every investment professional is responsible for the ESG analysis of companies he or she covers. This ensures an on-going quality review by professionals whose analysis is directly impacted by ESG criteria and analysis. In addition, the Head of Sustainable & Responsible Investment approves all ESG scores.

LEI 08	Voluntary	Public	Additional Assessed	PRI 1
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LEI 08.1	Indicate which processes your organisation uses to ensure fund criteria are not breached
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- Systematic checks are performed to ensure that stocks meet the funds' screening criteria.
- Automated IT systems prevent investment managers from investing in excluded stocks or those that do not meet positive screening criteria.
- Audits of fund holdings are undertaken regularly by internal audit function
- Other, specify
- None of the above

LEI 08.2	If breaches of fund screening criteria are identified - describe the process followed to correct those breaches.
-----------------	--

Should a company held in one of Sycomore AM's SRI funds breach one or more of the fund's ESG criteria, the fund managers would sell the stock without delay (maximum 4 weeks). However, we have implemented various level of controls to prevent such events from happening.

In the case of a severe controversy (level 3 out of 3) affecting one of our SRI holdings, the fund managers would immediately sell the stock. Here are a few examples of such divestments, specifically because of controversies: Sonova (March 2011), Standard Chartered (July 2012), Bull (December 2012), Alstom (2013), Sanofi (2014), BNP Paribas (2014), Volkswagen (2016).

Moreover, we have a specific portfolio construction tool to screen companies that pass our exclusion and selection criteria and thus are eligible to our SRI funds.

(B) Implementation: Thematic

LEI 09	Mandatory	Public	Descriptive	PRI 1
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LEI 09.1	Indicate the type of sustainability thematic funds or mandates your organisation manages.
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- Environmentally themed funds
- Socially themed funds
- Combination of themes

LEI 09.2	Describe your organisation's processes for sustainability themed funds. [Optional]
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Sycomore Eco Solutions

We concentrate on businesses and sectors that interact strongly with the environment and analyse the environmental impact of each company's products and services. Therefore, Sycomore Eco Solutions focuses on five key areas: mobility and transport, the circular economy, renovation and construction, energy production

and management, and ecosystem-related businesses. Our proprietary methodology relies on an environmental quantification process that measures, for each business, the extent to which companies align with the energy and environmental transition. We only invest in companies that have more than 10% of their revenues that actively contribute to this transition.

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

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

Sycomore Happy@Work

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

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

A full assessment includes:

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

It is based on:

- public documents and meetings with operational management (Human Resources teams for example) where we seek both quantitative and qualitative information,
- on-site visits and employees' interviews when possible for small companies when representative and relevant,
- interviews of experts and ex-employees,
- anonymous testimonies on specialized websites,
- controversies assessments related to human capital management.

(C) Implementation: Integration of ESG issues

LEI 10	Mandatory	Public	Core Assessed	PRI 1
LEI 10.1	Indicate if E, S and G issues are reviewed while researching companies and/or sectors in active strategies.			

ESG issues	Coverage/extent of review on these issues
Environmental	<div style="background-color: #0070C0; color: white; padding: 2px;">Environmental</div> <ul style="list-style-type: none"> <input checked="" type="radio"/> We systematically review the potential significance of environmental issues and investigate them accordingly <input type="radio"/> We occasionally review the potential significance of environmental issues and investigate them accordingly <input type="radio"/> We do not review environmental issues
Social	<div style="background-color: #0070C0; color: white; padding: 2px;">Social</div> <ul style="list-style-type: none"> <input checked="" type="radio"/> We systematically review the potential significance of social issues and investigate them accordingly <input type="radio"/> We occasionally review the potential significance of social issues and investigate them accordingly <input type="radio"/> We do not review social issues
Corporate Governance	<div style="background-color: #0070C0; color: white; padding: 2px;">Corporate Governance</div> <ul style="list-style-type: none"> <input checked="" type="radio"/> We systematically review the potential significance of corporate governance issues and investigate them accordingly <input type="radio"/> We occasionally review the potential significance of corporate governance issues and investigate them accordingly <input type="radio"/> We do not review corporate governance issues

LEI 10.2	Additional information. [Optional]
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Sycamore AM has developed a proprietary methodology to store information, analyse, screen, score and monitor companies from an ESG standpoint. The SPICE (Suppliers & Society, People, Investors, Clients and Environment) analysis and scoring tool is composed of 80 criteria. The ESG team is mainly responsible for inputting ESG data in the database but the other mainstream fund managers also input ESG information in the database and use relevant ESG information.

LEI 11	Voluntary	Public	Additional Assessed	PRI 1
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LEI 11.1

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

- Comprehensive ESG research is undertaken or sourced to determine companies' activities and products
- Companies are given the opportunity by you or your research provider to review ESG research on them and correct inaccuracies
- Company information and/or ratings on ESG are updated regularly
- A periodic review of the quality of the research undertaken or provided is carried out
- Structured, regular ESG specific meetings between responsible investment staff and the fund manager or within the investments team
- ESG risk profile of a portfolio against benchmark
- Other, specify
- None of the above

LEI 11.2

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

- ESG information is held within centralised databases or tools and it is accessible by all relevant staff
- ESG information or analysis is a standard section or aspect of all company research notes or industry/sector analysis generated by investment staff
- Systematic records are kept that capture how ESG information and research was incorporated into investment decisions
- Other, specify
- None of the above

LEI 11.3

Additional information.[Optional]

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

LEI 12	Mandatory to Report Voluntary to Disclose	Public	Core Assessed	PRI 1
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New selection options have been added to this indicator. Please review your prefilled responses carefully.

LEI 12.1

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

- Economic analysis
- Industry analysis
 - Systematically
 - Occasionally
- Quality of management
 - Systematically
 - Occasionally
- Analysis of company strategy
 - Systematically
 - Occasionally
- Portfolio construction
 - Systematically
 - Occasionally

LEI 12.2a

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

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

LEI 12.3

Describe how you integrate ESG information into portfolio construction

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

1. Each company's beta is automatically adjusted in our valuation model according to the stock's ESG and fundamental analysis. It can be adjusted from -20% to +20% depending on the risks and opportunities we identify in our analysis.
2. If a company has a poor ESG and fundamental analysis score, we will require a higher margin of safety.
3. ESG and fundamental analysis has a direct impact on portfolio construction as it adjusts the target weight of each stock in the portfolio.

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

LEI 12.4a

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

As described above, each company's beta is automatically adjusted in our valuation model according to the stock's ESG and fundamental analysis. It can be adjusted from -20% to +20% depending on the risks and opportunities we identify in our analysis.

- Fair value/fundamental analysis
 - Systematically
 - Occasionally

LEI 12.2b | Indicate which methods are part of your process to integrate ESG information into fair value/fundamental analysis and/or portfolio construction.

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

LEI 12.4b | Describe the methods you have used to adjust the income forecast / valuation tool

As described above, each company's beta is automatically adjusted in our valuation model according to the stock's ESG and fundamental analysis. It can be adjusted from -20% to +20% depending on the risks and opportunities we identify in our analysis.

Other, specify

Outputs and outcomes

LEI 14	Voluntary	Public	Descriptive	PRI 1
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LEI 14.1 | Indicate how your ESG incorporation strategies have influenced the composition of your portfolio(s) or investment universe.

Screening

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

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

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

Specify the percentage reduction (+/- 5%)

%

60

Thematic

Describe any alteration to your investment universe or other effects.

Applying thematic filters to obtain the investment universe of Sycomore Eco Solutions reduces the initial investment universe by 90%.

For Happy@work, Sycomore AM's other thematic fund, thematic filters reduce the initial investment universe by 70%.

Integration of ESG issues

Select which of these effects followed your ESG integration:

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

LEI 14.2

Additional information.[Optional]

- Overweight/underweight at stock level:

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

- Reduce or prioritize the investment universe:

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

- Buy/sell decisions:

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

LEI 15

Voluntary

Public

Additional Assessed

PRI 1

LEI 15.1

Indicate whether your organisation measures how your approach to ESG issues in listed equity investments has affected financial and/or ESG performance.

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

b) Funds' financial performance: return

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

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

c) Funds' financial performance: risk

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

- We measure whether our approach to ESG issues impacts funds' ESG performance
- None of the above

LEI 15.2 Describe how you are able to determine these outcomes.

In 2016 we compared the performance (risk and return) of the stocks with the highest and lowest ESG ratings (top and last decile) within our investment universe to the performance of our largest SRI fund SSR and its benchmark index for the past 6 years.

LEI 16	Voluntary	Public	Descriptive	PRI 1
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LEI 16.1 Provide examples of ESG issues that affected your investment view and/or performance during the reporting year.

- ESG issue 1

ESG issue and explanation
Diesel NOx-emissions and fine particulates.
ESG incorporation strategy applied
<input type="checkbox"/> Screening <input type="checkbox"/> Thematic <input type="checkbox"/> Integration <input checked="" type="checkbox"/> Combination of ESG incorporation strategies
Impact on investment decision or performance
In the context of emissions related controversies affecting diesel car manufacturers and the suspicion of generalized emissions test cheating in the aftermath of the Volkswagen scandal, we reduced our exposure to the sector in the fund Sycomore Eco Solutions.

- ESG issue 2
- ESG issue 3
- ESG issue 4
- ESG issue 5

Communication

LEI 17	Mandatory	Public	Core Assessed	PRI 2,6
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LEI 17.1 Indicate if your organisation proactively discloses information on your approach to ESG incorporation in listed equity.

We disclose it publicly

Provide URL

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

Provide URL

<http://en.sycomore-am.com/Monthly-reports>

LEI 17.2 Indicate if the information disclosed to the public is the same as that disclosed to clients/beneficiaries.

Yes

LEI 17.3

Indicate the information your organisation proactively discloses to clients/ beneficiaries and the public regarding your approach to ESG incorporation.

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

LEI 17.4

Indicate how frequently you typically report this information.

- Quarterly or more frequently
- Biannually
- Annually
- Less frequently than annually
- Ad-hoc/when requested
- No
- We disclose it to clients and/or beneficiaries only
- We do not proactively disclose it to the public and/or clients/beneficiaries

LEI 17.7

Additional information. [Optional]

- Since March 2012, all monthly fund reports integrate a specific ESG section.
- Since January 2015, we integrate in our reporting the carbon footprint of a vast majority of our funds.
- Since January 2015, we publish three or four times a year an SRI newsletter.
- Once a year, we update our "code de transparence AFG/FIR". This report gives specific details on our integration methodology for ESG issues in our funds.
- Our ESG integration policy as well as other documents relevant to ESG integration in listed equity (environmental strategy, exclusion policy, voting policy and engagement policy) are available on our website.

Sycomore Asset Management

Reported Information

Public version

Direct - Listed Equity Active Ownership

PRI disclaimer

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

Engagement

Overview

LEA 01

Mandatory

Public

Core Assessed

PRI 2

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

LEA 01.1

Indicate whether your organisation has a formal engagement policy.

Yes

LEA 01.2

Indicate what your engagement policy covers:

- Conflicts of interest
- Prioritisation of engagements
- Transparency
- Environmental factors
- Social factors
- Governance factors
- Engagements following on from decisions
- Other, describe
- None of the above

LEA 01.3

Attach or provide a URL to your engagement policy. [Optional]

URL

http://en.sycomore-am.com/57922823-Sycomore_AM_Engagement_Policy.pdf

LEA 01.4

Provide a brief overview of your organization's approach to engagement

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

Sycomore AM will:

- Engage with companies in its portfolios to better understand their ESG risks and opportunities;
- Encourage companies to publish their ESG strategies, policies and performances;
- Encourage companies to be as transparent as possible following particularly poor performances or a controversy, and to take corrective actions without delay;
- Vote at general meetings of all companies it holds, ask questions, oppose or support shareholder resolutions as necessary;

- Sell a stock in case there is no ESG improvement for companies held in SRI funds.
- However, Sycomore AM will not:
- Try to get involved in defining the company strategy or in the day-to-day running of the business;
 - Ask for a seat on the board.

No

LEA 02	Mandatory	Public	Gateway	PRI 1,2,3
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LEA 02.1	Indicate the method of engagement, giving reasons for the interaction.
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Type of engagement	Reason for interaction
Individual/Internal staff engagements	<input checked="" type="checkbox"/> To influence corporate practice (or identify the need to influence) on ESG issues <input checked="" type="checkbox"/> To encourage improved/increased ESG disclosure <input type="checkbox"/> Other, specify <input type="checkbox"/> We do not engage via internal staff
Collaborative engagements	<input checked="" type="checkbox"/> To influence corporate practice (or identify the need to influence) on ESG issues <input checked="" type="checkbox"/> To encourage improved/increased ESG disclosure <input type="checkbox"/> Other, specify <input type="checkbox"/> We do not engage via collaborative engagements
Service provider engagements	<input type="checkbox"/> To influence corporate practice (or identify the need to influence) on ESG issues <input type="checkbox"/> To encourage improved/increased ESG disclosure <input type="checkbox"/> Other, specify <input checked="" type="checkbox"/> We do not engage via service providers

Process

Process for engagements run internally

LEA 03	Mandatory	Public	Core Assessed	PRI 2
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New selection options have been added to this indicator. Please review your prefilled responses carefully.

LEA 03.1	Indicate whether your organisation has a formal process for identifying and prioritising engagement activities carried out by internal staff.
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Yes

LEA 03.2

Describe the criteria used to identify and prioritise engagement activities carried out by internal staff.

- Geography/market of the companies targeted
 - Materiality of ESG factors
 - Systemic risks to global portfolios
 - Exposure (holdings)
 - In reaction to ESG impacts which has already taken place
 - As a response to divestment pressure
 - As a follow-up from a voting decision
 - Client request
 - Other, describe
- No

LEA 03.3

Additional information. [Optional]

- We identify and monitor engagement activities carried out by internal staff through the engagement module included in our centralised database. Engagement activities are identified and recorded at company level. - Companies held in SRI portfolio are priority, but Sycomore AM might engage with any company within its investment universe. - Sycomore AM's engagement actions are initiated on a case-by-case basis, most frequently as a follow-up from a voting decision or from our internal ESG analysis of the company if material ESG risks have been identified, or in reaction to a controversy.

LEA 04**Mandatory****Public****Core Assessed****PRI 2**

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

LEA 04.1

Indicate if you define specific objectives for your engagement activities.

- Yes
 - Yes, for all engagement activities
 - Yes, for the majority of engagement activities
 - Yes, for a minority of engagement activities
- We do not define specific objectives for engagement activities carried out by internal staff.

LEA 04.2

Indicate if you monitor the actions that companies take following your engagements.

- Yes
 - Yes, in all cases
 - Yes, in the majority of cases
 - Yes, in the minority of cases
- We do not monitor the actions that companies take following engagement activities carried out by internal staff.

LEA 04.3

Indicate whether your organisation defines milestones and goals for engagement activities carried out by internal staff.

- Yes
- No

LEA 04.5

Additional information. [Optional]

For each engagement activity entered into our centralised database, the team member initiating the engagement must describe its objective, the stakeholder and the ESG criteria concerned, how and when the engagement has been initiated and the reaction of the company.

The second part of the tool is dedicated to follow-up actions : each progress recorded must be graded from 1 for a minor improvement to 3 when the objective is achieved.

Process for engagements conducted via collaborations

LEA 05

Mandatory

Public

Core Assessed

PRI 2

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

LEA 05.1

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

- Yes
- No

LEA 06

Mandatory

Public

Core Assessed

PRI 2

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

LEA 06.1

Indicate if you define specific objectives for your engagement activities carried out collaboratively.

- Yes
- We do not define specific objectives for engagement activities carried out collaboratively.

LEA 06.2

Indicate if you monitor the actions companies take following your collaborative engagements.

- Yes
- We do not monitor the actions that companies take following engagement activities carried out collaboratively

LEA 06.3 Indicate whether your organisation defines milestones and goals related to engagement activities carried out via collaborations.

- Yes
- No

LEA 06.5 Additional information. [Optional]

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

As the project was in its launching phase in 2016, we have not developed a formalized process yet to monitor this kind of engagement.

General processes for all three groups of engagers

LEA 09 Voluntary Public Additional Assessed PRI 1,2

LEA 09.1 Indicate if insights gained from your engagements are shared with your internal or external investment managers.

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

LEA 09.2 Additional information. [Optional]

All engagement information is shared internally through our proprietary tool SYCOVALO. All insights gained from various initiatives and engagement meetings are recorded in the database. Investment managers who consider this information useful for their investments are encouraged to use them. Also, the ESG team is fully integrated to the investment team so there is a continuous dialogue on ESG issues between ESG specialists and fund managers.

LEA 10 Mandatory Public Gateway PRI 2

LEA 10.1 Indicate if you track the number of engagements your organisation participates in.

Type of engagement	Tracking engagements
Individual / Internal staff engagements	<input checked="" type="radio"/> Yes, we track the number of our engagements in full <input type="radio"/> Yes, we partially track the number of our engagements <input type="radio"/> We do not track
Collaborative engagements	<input checked="" type="radio"/> Yes, we track the number of our engagements in full <input type="radio"/> Yes, we partially track the number of our engagements <input type="radio"/> We do not track and cannot estimate our engagements

LEA 10.2 Additional information. [OPTIONAL]

We keep a record of all engagement meetings and engagement asks in our internal database SYCOVALO.

Outputs and outcomes

LEA 11	Mandatory to Report Voluntary to Disclose	Public	Core Assessed	PRI 2
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LEA 11.1 Indicate the amount of your listed equities portfolio with which your organisation engaged during the reporting year.

	Number of companies engaged (avoid double counting, see explanatory notes)	Proportion (to the nearest 5%)	Specify the basis on which this percentage is calculated
Individual / Internal staff engagements	<div style="border: 1px solid black; padding: 2px;">Number of companies engaged</div> 56	<div style="border: 1px solid black; padding: 2px;">Proportion (to the nearest 5%)</div> 15	<div style="border: 1px solid black; padding: 2px;">Specify the basis on which this percentage is calculated</div> <input checked="" type="radio"/> of the total number of companies you hold <input type="radio"/> of the total value of your listed equity holdings
Collaborative engagements	0	<div style="border: 1px solid black; padding: 2px;">Proportion (to the nearest 5%)</div> 0	<div style="border: 1px solid black; padding: 2px;">Specify the basis on which this percentage is calculated</div> <input checked="" type="radio"/> of the total number of companies you hold <input type="radio"/> of the total value of your listed equity holdings

LEA 11.2 Indicate the proportion of engagements that involved multiple, substantive and detailed discussions or interactions with a company during the reporting year relating to ESG issue.

Type of engagement	% Comprehensive engagements
Individual / Internal staff engagements	<input type="radio"/> > 50% <input checked="" type="radio"/> 10-50% <input type="radio"/> <10% <input type="radio"/> None
Collaborative engagements	<input type="radio"/> >50% <input type="radio"/> 10-50% <input type="radio"/> <10% <input checked="" type="radio"/> None

LEA 11.3 Indicate the percentage of your collaborative engagements for which you were a leading organisation during the reporting year.

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

LEA 11.5 Additional information. [Optional]

Regarding collaborative engagements, Sycomore AM joined its first collaborative engagement in July 2016. The Human Capital Management (HCM) Coalition is a cooperative effort among a diverse group of institutional investors to further elevate human capital management as a critical component in company performance.

As the project was in its launching phase in 2016, we did not engage with companies in the framework of this collaborative engagement during the reporting year.

LEA 12	Voluntary	Public	Additional Assessed	PRI 2
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LEA 12.1	Indicate which of the following your engagement involved.
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- Letters to outline the engagement and the objectives
 - In some cases
 - In majority cases
 - In all cases
- Meetings and/or calls with the appropriate team
 - In some cases
 - In majority cases
 - In all cases
- Visits to operations
 - In some cases
 - In majority cases
 - In all cases
- Roadshows
- ESG research
 - In some cases
 - In majority cases
 - In all cases
- Other, specify

LEA 13	Voluntary	Public	Additional Assessed	PRI 2
---------------	------------------	---------------	----------------------------	--------------

LEA 13.1	Indicate if your engagements in the reporting year covered E, S and/or G issues, providing an estimation of the breakdown.
-----------------	--

	Individual / Internal staff engagements
	% Environmental only
10	
	% Social only
35	
	% Corporate Governance only
55	
	% Overlapping ESG issues
0	

	Total
--	-------

100%

LEA 13.2	Additional information. [optional]
-----------------	------------------------------------

Our internal database dedicated to the monitoring of engagement activities allows us to link each engagement to the primarily concerned stakeholder (Supplier & Society, People, Investor, Customer, Environment).

LEA 14	Voluntary	Public	Descriptive	PRI 2
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LEA 14.1	Indicate whether you track the number of cases during the reporting year where a company changed its practices, or made a formal commitment to do so, following your organisation's and/or your service provider's engagement activities.
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Yes

LEA 14.2	Indicate the number of companies that changed or committed to change in the reporting year following your organisation's and/or your service provider's engagement activities.
-----------------	--

	Number of company changes or commitments to change
Individual / Internal staff engagements	2
Collaborative engagements	0

No

LEA 14.3	Additional information [Optional].
-----------------	------------------------------------

The part of our centralised database dedicated to the monitoring of engagement activities allows us to track achievements for each engagement. The engagement approach was formalized recently and we started a significant number of engagements this year. Although we began to see the very first results at the end of the year, it will take some years to reach a significant number of companies changing their practices.

Regarding collaborative engagements, Sycomore AM joined its first collaborative engagement in July 2016. The Human Capital Management (HCM) Coalition is a cooperative effort among a diverse group of institutional investors to further elevate human capital management as a critical component in company performance.

As the project was in its launching phase in 2016, we did not engage with companies in the framework of this collaborative engagement during the reporting year.

LEA 15	Voluntary	Public	Descriptive	PRI 2
---------------	------------------	---------------	--------------------	--------------

LEA 15.1	Provide examples of the engagements that your organisation or your service provider carried out during the reporting year.
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Add Example 1

Topic or ESG issue	Employee satisfaction at a French logistics company
Conducted by	<input checked="" type="checkbox"/> Individual / Internal <input type="checkbox"/> Collaborative
Objectives	Introduce an employee satisfaction survey to better understand and monitor employee satisfaction and social climate.
Scope and Process	We met with the company's Investor Relation manager and asked whether the company had ever considered to conduct an employee satisfaction survey. We also explained our view on these surveys and how we think they can help to further develop and better monitor HR policy when used adequately. As a first reaction, our interlocutor expressed his fear of a lack of interest and participation by employees.
Outcomes	As we met again approximately one year later and followed-up on this topic, he explained that after discussing it internally the company had just conducted its first employee satisfaction survey. The next steps of this engagement for us will be to follow-up on the results of the survey and how they have been used, and see whether the company is able to extend the limited parameter used for the first survey over time.

Add Example 2

Topic or ESG issue	Human Capital as a critical component of performance
Conducted by	<input type="checkbox"/> Individual / Internal <input checked="" type="checkbox"/> Collaborative
Objectives	Further elevate human capital management as a critical component in company performance, in particular: - Educate ourselves and other stakeholders about the role of Human Capital in company performance - Engage companies about their Human Capital performance - Encourage improved practices and disclosure - Elevate board and senior management attention to Human Capital
Scope and Process	The scope is global but with a focus on the United States as most members of the coalition are based in the United States. Members of the HCM Coalition will lead the engagement on different target companies, draft letters signed by the members of the coalition, and report on the results.
Outcomes	As the project was in its launching phase in 2016, we did not engage with companies in the framework of this collaborative engagement during the reporting year.

Add Example 3

Topic or ESG issue	Governance practices at a French mass catering company
Conducted by	<input checked="" type="checkbox"/> Individual / Internal <input type="checkbox"/> Collaborative
Objectives	The general objective of this engagement is to use the opportunity of the annual pre-AGM consultation to establish a long-term dialog on governance practices within the firm and encourage the adoption of best practices on various issues such as the alignment of interest through remuneration policy and board composition.
Scope and Process	We participated in the pre-AGM consultation for the second time, following the same process. All suggestions were made during a call with Sycomore's governance team and the Director of IR and the Legal Counsel of the company, who directly pass the information on to the Board of Directors. We sent an email summarising the key points raised during our conversation to the company.
Outcomes	<p>We noticed some improvements on issues raised during our last call, in particular: - executive remuneration: the company strenghtened the performance conditions on the CEO's severance payment. This change was made to address the concern raised by several investors including Sycomore during the last pre-AGM consultations concerning the stringency of the former performance conditions. - remuneration report: the company committed to further enhance the transparency of the report (in particular with regard to the rationale for levels of achievement of qualitative objectives)</p> <p>Furthermore, we followed-up on our suggestions concerning the qualitative criteria for the CEO remuneration and board composition, on which there had been no evolution, and explained the rationale.</p>

Add Example 4

Topic or ESG issue	Environmental security at a French mining company
Conducted by	<input checked="" type="checkbox"/> Individual / Internal <input type="checkbox"/> Collaborative
Objectives	Having detected the presence of certain operation sites of the company on a foreign governmental list of dangerous tailing dams, the objective of the engagement was to seek answers from the company on this situation and more generally on the management of past controversies on water pollution due to leaks in a tailing dam.
Scope and Process	We met with the company's Head of Sustainability and Head of Investor Relations to address the issue. After gaining a better understanding of the situation, we pursued the engagement by exchanging emails with the company.
Outcomes	The company confirmed it had contacted the concerned government to ask for the withdrawal of its sites from the list, which according to the company is not accurate, and explained how security had been reinforced since then. We encouraged the company to proactively pursue its efforts in terms of environmental security and its relationships with local communities and to further cooperate with the authorities to clear the situation regarding the classification of its sites as dangerous.

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

Communication

LEA 16	Mandatory	Public	Core Assessed	PRI 2,6
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LEA 16.1 | Indicate whether your organisation proactively discloses information on its engagements.

- We disclose it publicly
- We disclose it to clients and/or beneficiaries only

LEA 16.5 | Indicate what engagement information your organisation proactively discloses to clients/beneficiaries.

Engagement information disclosed

- Details of the selections, priorities and specific goals of engagement
- Number of engagements
- Breakdown of engagements by type/topic
- Breakdown of engagements by region
- An assessment of the current status of the engagement
- Outcomes that have been achieved from the engagement
- Other information

LEA 16.6

Indicate how frequently you typically report engagements information

- Disclosed continuously (prior to and post engagements)
 - Disclosed quarterly or more frequently
 - Disclosed biannually
 - Disclosed annually
 - Disclosed less frequently than annually
 - Ad hoc/when requested
- We do not proactively disclose it to the public and/or clients/beneficiaries.

LEA 16.8

Additional information. [Optional]

We regularly include examples of our engagement activities in presentations to clients.

(Proxy) voting and shareholder resolutions

Overview

LEA 17

Mandatory

Public

Gateway

PRI 1,2,3

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

LEA 17.1

Indicate whether your organisation has a formal voting policy.

- Yes

LEA 17.2

Indicate what your voting policy covers:

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

LEA 17.3

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

URL

http://en.sycomore-am.com/58b45f2c-Voting_policy_2017-en.pdf

LEA 17.4

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

Since 2011, Sycomore AM has developed and implements a voting policy. Since 2015, we systematically vote for all companies in our portfolios. All votes are carefully analysed by the governance team (the ESG team + one person who works in the middle office) with the support of our proxy voting agency ISS.

LEA 17.5

Provide an overview of how you ensure your voting policy is adhered to, giving details of your approach when exceptions to the policy are made (if applicable).

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

No

Process

LEA 18	Mandatory	Public	Descriptive	PRI 2
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LEA 18.1 Indicate how you typically make your (proxy) voting decisions.

Approach

- We use our own research or voting team and make voting decisions without the use of service providers.
- We hire service provider(s) that make voting recommendations or provide research that we use to inform our voting decisions.

Based on

- the service provider voting policy signed off by us
 - our own voting policy
 - our clients' requests or policy
 - other, explain
- We hire service provider(s) that make voting decisions on our behalf, except for some pre-defined scenarios for which we review and make voting decisions.
 - We hire service provider(s) that make voting decisions on our behalf.

LEA 18.2 Additional information.[Optional]

Since 2015, Sycomore AM has worked with ISS, a proxy voting advisory company. Prior to that, Sycomore AM used to work with Proxinvest.

Sycomore AM has defined its own voting policy according to which ISS makes voting recommendations. Sycomore AM's governance team (the ESG team + one person who works in the middle office) reviews ISS research and voting recommendations to help them make their voting decisions but ultimately Sycomore AM always votes according to its own voting policy.

LEA 20	Voluntary	Public	Descriptive	PRI 2
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New selection options have been added to this indicator. Please review your prefilled responses carefully.

LEA 20.1 Describe your involvement in any projects to improve the voting trail and/or to obtain vote confirmation .

We engaged our depository to obtain vote confirmation but only received negative answers so far. It seems that there are not equipped to deal with such requests. We will continue to stress the importance of receiving vote confirmations for us, as we believe that a growing and repeated demand for this service by investors will be key to solve the problem.

LEA 21	Voluntary	Public	Additional Assessed	PRI 2
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New selection options have been added to this indicator. Please review your prefilled responses carefully.

LEA 21.1	Indicate if your organisation has a securities lending programme.
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- Yes
- No

LEA 22	Mandatory	Public	Core Assessed	PRI 2
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New selection options have been added to this indicator. Please review your prefilled responses carefully.

LEA 22.1	Indicate whether you or the service providers acting on your behalf raise any concerns with companies ahead of voting
----------	---

- Yes, in most cases
- Sometimes, in the following cases:
 - Votes for selected markets
 - Votes relating to certain ESG issues
 - Votes for significant shareholdings
 - Votes for companies we are engaging with
 - On request by clients
 - Other
- Neither we nor our service provider raise concerns with companies ahead of voting

LEA 22.2	Indicate whether you and/or the service provider(s) acting on your behalf, communicate the rationale to companies, when , you abstain or vote against management recommendations.
----------	---

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

LEA 22.3	Additional information. [Optional]
-----------------	------------------------------------

We track the reason why we abstain or we vote against management recommendations for all votes cast within the ISS platform.

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

We also do so when we are engaging with the company around the AGM.

Finally, we will always give and explain our voting intentions ahead of the AGM if a company asks for them.

Outputs and outcomes

LEA 23	Mandatory	Public	Core Assessed	PRI 2
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LEA 23.1	For listed equities where you and/or your service provider have the mandate to issue (proxy) voting instructions, indicate the percentage of votes cast during the reporting year.
-----------------	--

We do track or collect this information

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

	%
--	---

95

	Specify the basis on which this percentage is calculated
--	--

- of the total number of ballot items on which you could have issued instructions
- of the total number of company meetings at which you could have voted
- of the total value of your listed equity holdings on which you could have voted

LEA 23.2 Explain your reason(s) for not voting certain holdings




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

LEA 24	Mandatory	Public	Additional Assessed	PRI 2
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LEA 24.1 Indicate if you track the voting instructions that you and/or your service provider on your behalf have issued.

- Yes, we track this information

LEA 24.2 Of the voting instructions that you and/or third parties on your behalf issued, indicate the proportion of ballot items that were:

Voting instructions	Breakdown as percentage of votes cast
For (supporting) management recommendations	 <p>73</p>
Against (opposing) management recommendations	 <p>27</p>
Abstentions	 <p>0</p>

100%

LEA 24.3

Describe the actions you take after voting against management recommendations.

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

No, we do not track this information

LEA 25

Voluntary

Public

Descriptive

PRI 2

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

LEA 25.1

Indicate if your organisation directly or via a service provider filed or co-filed any ESG shareholder resolutions during the reporting year.

Yes

No

LEA 26

Voluntary

Public

Descriptive

PRI 2

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

LEA 26.1

Provide examples of the (proxy) voting activities that your organisation and/or service provider carried out during the reporting year.

Add Example 1

Topic or ESG issue	Board gender diversity
Decision made by	<input checked="" type="checkbox"/> Internal staff <input type="checkbox"/> Collaborative <input type="checkbox"/> Service provider
Objectives	Encourage companies to increase board gender diversity and engage dialogue on this issue.
Scope and Process	The same principle was applied to all AGMs: for all companies with less than 30% women on board, our policy is to vote against new male directors or against the Chairperson/the members of the nomination committee standing for reelection. We applied the same policy with a 40% threshold in France, considering that it was to become a legal obligation in 2017.
Outcomes	This voting policy triggered a number of exchanges on this issue with companies as we explained the rationale. This was an opportunity for us to draw companies' attention to board gender diversity, understand the challenges that some companies are facing in increasing female representation at board level and explain why it matters to us as shareholders.

- Add Example 2
- Add Example 3
- Add Example 4
- Add Example 5
- Add Example 6
- Add Example 7
- Add Example 8
- Add Example 9
- Add Example 10

Communication

LEA 27

Mandatory

Public

Core Assessed

PRI 2,6

LEA 27.1

Indicate if your organisation proactively discloses information on your voting activities.

- We disclose it publicly

provide URL

http://en.sycomore-am.com/588b7628-Report_on_the_exercise_of_voting_rights_AMF_2016-EN.pdf

provide URL

http://en.sycomore-am.com/58b45f2c-Voting_policy_2017-en.pdf

LEA 27.2

Indicate if the information disclosed to the public is the same as that disclosed to clients/beneficiaries.

- Yes

LEA 27.3

Indicate the voting information your organisation proactively discloses to the public and/or to clients/beneficiaries.

Indicate how much of your voting record you disclose

- All voting decisions
- Some voting decisions
- Only abstentions and opposing vote decisions
- Summary of votes only

Indicate what level of explanation you provide

- Explain all voting decisions
- Explain some voting decisions
- Only explain abstentions and votes against management
- No explanations provided

LEA 27.4

Indicate how frequently you typically report voting information.

- Continuously (primarily before meetings)
- Continuously (soon after votes are cast)
- Quarterly or more frequently
- Biannually
- Annually
- Less frequently than annually
- Ad-hoc/as requested
- No
- We disclose it to clients/beneficiaries only
- We do not proactively disclose our voting activities to the public and/or to clients/beneficiaries

LEA 27.8

Additional information. [Optional]

If our clients want more information and details regarding Sycomore AM's votes at specific AGMs, we disclose them.

Sycomore Asset Management

Reported Information

Public version

Direct - Fixed Income

PRI disclaimer

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

Overview

FI 01	Mandatory to Report Voluntary to Disclose	Public	Gateway	General
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FI 01.1	Provide a breakdown of your internally managed fixed income securities by active and passive strategies
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Corporate (non-financial)	Passive	0
	Active - quantitative (quant)	0
	Active - fundamental and active - other	100
	Total	100%

FI 03	Mandatory to Report Voluntary to Disclose	Public	Descriptive	General
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FI 03.2	Indicate the approximate (+/- 5%) breakdown of your corporate and securitised investments by investment grade or high-yield securities.
---------	---

Corporate (non-financial)	High-yield	80
	Investment grade	20
	Total	100%

FI 03.3

Additional information. [Optional]

Sycomore AM's credit investment universe consists of corporate bonds without rating constraints (IG, High Yield and unrated) or size constraints.

ESG incorporation in actively managed fixed income

Implementation processes

FI 04

Mandatory

Public

Gateway

PRI 1

FI 04.1

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

Corporate (non-financial)	Screening alone	0
	Thematic alone	0
	Integration alone	40
	Screening + integration strategies	60
	Thematic + integration strategies	0
	Screening + thematic strategies	0
	All three strategies combined	0
	No incorporation strategies applied	0
	100%	

FI 04.2 Describe your reasons for choosing a particular ESG incorporation strategy and how combinations of strategies are used.

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

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

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

FI 05	Mandatory to Report Voluntary to Disclose	Public	Core Assessed	PRI 1
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FI 05.1	Indicate which ESG factors you systematically research as part of your analysis on issuers.
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Select all that apply

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

FI 05.2	Indicate what format your ESG information comes in and where you typically source it
----------------	--

- Raw ESG company data

Indicate who provides this information

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

Indicate who provides this information

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

Indicate who provides this information

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

Indicate who provides this information

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

Indicate who provides this information

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

FI 05.3 Provide a brief description of the ESG information used, highlighting any differences in sources of information across your ESG incorporation strategies.

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

FI 06	Mandatory	Public	Additional Assessed	PRI 1
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FI 06.1 Indicate how you ensure that your ESG research process is robust:

- Issuers are given the opportunity by you or your research provider to review ESG research on them and correct inaccuracies
- Issuer information and/or ESG ratings are updated regularly to ensure ESG research is accurate
- Internal audits of ESG research are undertaken in a systematic way
- ESG analysis is benchmarked for quality against other providers
- Other, specify
- None of the above

FI 06.2 Describe how your ESG information or analysis is shared among your investment team.

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

(A) Implementation: Screening

FI 07	Mandatory	Public	Gateway	PRI 1
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FI 07.1	Indicate the type of screening you conduct.
----------------	---

Select all that apply

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

FI 07.2	Describe your approach to screening for internally managed active fixed income
----------------	--

Sycomore Selection Credit (SSC) is Sycomore AM's corporate-bond SRI-labelled fund. SSC excludes companies that are too risky on 6 key criteria:

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

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

Finally, the following exclusion policies apply:

1. Exclusion of all controversial weapons for all investments

In line with the Oslo and Ottawa conventions, Sycomore AM excludes any investment in controversial weapons.

2. Exclusion policy for SRI funds

For SRI funds, it does not invest in companies that produce weapons or weapon systems, nuclear power, GMOs and tobacco, and that derive more than 5% of their revenue from these activities.

FI 08	Mandatory	Public	Descriptive	PRI 1
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Corporate (non-financial)

	Corporate (non-fin)
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- For legal reasons
- For non-legal reasons

FI 08.2	Describe your approach to ESG-based negative screening of issuers from your investable universe.
----------------	--

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

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

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

FI 09	Voluntary	Public	Additional Assessed	PRI 1
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FI 09.1	Provide examples of how ESG factors are included in your screening criteria.
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Example 1

Type of fixed income
<input checked="" type="checkbox"/> Corporate (non-financial)
ESG factors
<input checked="" type="checkbox"/> Environmental
<input type="checkbox"/> Social
<input type="checkbox"/> Governance
Screening
<input checked="" type="checkbox"/> Negative/ exclusionary
<input type="checkbox"/> Norms-based
Description of how ESG factors are used as the screening criteria
As part of our environmental risk criteria, we look at upcoming regulations, potential fines, litigation provisions that were made (or not) and whether those are sufficient. Insufficient provisioning can be extremely damaging for companies and in specific cases even lead to bankruptcy.

Example 2

Type of fixed income
<input checked="" type="checkbox"/> Corporate (non-financial)
ESG factors
<input type="checkbox"/> Environmental
<input type="checkbox"/> Social
<input checked="" type="checkbox"/> Governance
Screening
<input checked="" type="checkbox"/> Negative/ exclusionary
<input type="checkbox"/> Norms-based
Description of how ESG factors are used as the screening criteria
<p>There are numerous examples showing that accounting risks, if they materialize, can be extremely damaging for a company. As part of our analysis, we look at whether there have been instances of fraud or accounting irregularities in the past (and if so how they have been handled by the company and whether management in charge at the time is still in place), how independent auditors are (fees paid for audit and non-audit missions, length of working relationship with the company) and how complicated accounting practices are (recurring exceptional items, complex consolidation of revenues).</p>

- Example 3
- Example 4
- Example 5

FI 10	Mandatory	Public	Core Assessed	PRI 1
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FI 10.1	Indicate which systems your organisation has to ensure that fund screening criteria are not breached in fixed income investments.
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Type of screening	Checks
Negative/exclusionary screening?	<input checked="" type="checkbox"/> Checks are performed to ensure that issuers meet screening criteria <input checked="" type="checkbox"/> Data used for the screening criteria is updated at least every 2 years <input type="checkbox"/> Automated IT systems prevent our portfolio managers from investing in excluded issuers or bonds that do not meet screening criteria <input checked="" type="checkbox"/> Audits of fund holdings are undertaken regularly by internal audit or compliance functions <input type="checkbox"/> Other, specify <input type="checkbox"/> None of the above
Norms-based screening	<input checked="" type="checkbox"/> Checks are performed to ensure that issuers meet screening criteria <input checked="" type="checkbox"/> Data used for the screening criteria is updated at least every 2 years <input type="checkbox"/> Automated IT systems prevent our portfolio managers from investing in excluded issuers or bonds that do not meet screening criteria <input type="checkbox"/> Audits of fund holdings are undertaken regularly by internal audit or compliance functions <input type="checkbox"/> Other, specify <input type="checkbox"/> None of the above

(C) Implementation: Integration

FI 14	Mandatory	Public	Descriptive	PRI 1
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FI 14.1 Describe your approach to integrating ESG into traditional financial analysis.

Sycomore AM has developed a proprietary ESG methodology that allows us to store information, analyse, screen, score and monitor companies from an ESG standpoint. The ESG analysis and scoring tool is composed of 80 criteria. 100% of Sycomore AM's investment universe, that is approximately 700 companies, has been screened and the database is updated daily. The ESG team is mainly responsible for inputting ESG data in the database but the 11 other mainstream fund managers also input ESG information in the database and use relevant ESG information.

Sycomore Selection Credit, the SRI corporate bond fund, applies 6 negative screening criteria to exclude companies whose risks are too high.

Corporate (non-financial)

Sycomore AM's ESG approach is applicable to investment grade, high yield and unrated bond issuers alike.

FI 15	Mandatory	Public	Core Assessed	PRI 1
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FI 15.1 Indicate how ESG information is typically used as part of your investment process.

Select all that apply

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

FI 16	Mandatory	Public	Additional Assessed	PRI 1
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FI 16.1	Indicate the extent to which ESG issues are reviewed in your integration process.
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	Environment	Social	Governance
Corporate (non-financial)	<div style="background-color: #0070c0; color: white; padding: 2px; margin-bottom: 5px;">Environmental</div> <input checked="" type="radio"/> Systematically <input type="radio"/> Occasionally <input type="radio"/> Not at all	<div style="background-color: #0070c0; color: white; padding: 2px; margin-bottom: 5px;">Social</div> <input checked="" type="radio"/> Systematically <input type="radio"/> Occasionally <input type="radio"/> Not at all	<div style="background-color: #0070c0; color: white; padding: 2px; margin-bottom: 5px;">Governance</div> <input checked="" type="radio"/> Systematically <input type="radio"/> Occasionally <input type="radio"/> Not at all

	Corporate (non-financial)
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Sycomore AM has developed a proprietary ESG methodology that allows us to store information, analyse, screen, score and monitor companies from an ESG standpoint. The ESG analysis and scoring tool is composed of 80 criteria. 100% of Sycomore AM's investment universe, that is approximately 700 companies, has been screened and the database is updated daily. The ESG team is mainly responsible for inputting ESG data in the database but the 11 other mainstream fund managers also input ESG information in the database and use relevant ESG information.

All investment professionals share the same investment tool named SYCOVALO. In that regard, every investment professional is responsible for the ESG analysis of companies he or she covers. This ensures an on-going quality review by professionals whose analysis is directly impacted by ESG criteria and analysis. The Head of Sustainable & Responsible Investment approves all ESG scores.

Fixed income - Engagement

FI 18	Mandatory to Report Voluntary to Disclose	Public	Core Assessed	PRI 2
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FI 18.1 Indicate if you engage on your fixed income assets. Please exclude any engagements carried out solely in your capacity as a shareholder.

Category	Proportion of assets
Corporate (non-financial)	<input type="radio"/> >50% <input type="radio"/> 26-50% <input type="radio"/> 5-25% <input type="radio"/> More than 0%, less than 5% <input checked="" type="radio"/> We do not engage

Outputs and outcomes

FI 21	Mandatory to Report Voluntary to Disclose	Public	Additional Assessed	General
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FI 21.1 Indicate whether your organisation measures how your incorporation of ESG analysis in fixed income has affected investment outcomes and/or ESG performance.

Select all that apply

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

FI 22	Voluntary	Public	Descriptive	PRI 1,2
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FI 22.1	Provide examples of how your incorporation of ESG analysis and/or your engagement of issuers has affected your fixed income investment outcomes during the reporting year.
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Example 1

Type of fixed income
<input checked="" type="checkbox"/> Corporate (non-financial)
ESG issue and explanation
Social climate
RI strategy applied
<input checked="" type="checkbox"/> Screening <input type="checkbox"/> Integration <input type="checkbox"/> Engagement
Impact on investment decision or performance
<p>Following several controversies related to social climate affecting an issuer of our corporate-bond SRI fund, we engaged the company on this issue and also organized a call with a former Head of Human Resources at the company in order to have an external opinion on the issue as well. Based on our exchanges with the company and this external expert, we concluded that the security was exposed to a long-term structural risk related to social climate and decided to sell the security.</p>

- Example 2
- Example 3
- Example 4
- Example 5

Communication

FI 23	Mandatory	Public	Core Assessed	PRI 2,6
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FI 23.1	Indicate if your organisation proactively discloses information on your approach to RI across all of your fixed income investments.
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We disclose it publicly

	Provide URL
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http://en.sycomore-am.com/573c3810-SYCOMORE - Fonds SSC - Code de transparence AGFFIR - 30062015_FINAL_EN.pdf

FI 23.2

Indicate if the information disclosed to the public is the same as that disclosed to clients/beneficiaries.

- Yes

FI 23.3

Indicate the information your organisation proactively discloses to the public regarding your approach to RI incorporation.

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

FI 23.4

Indicate how frequently you typically report this information.

- Quarterly or more frequently
 - Biannually
 - Annually
 - Less frequently than annually
 - Ad-hoc/when requested
- No
- We disclose it to clients and/or beneficiaries only
 - We do not proactively disclose it to the public and/or clients/beneficiaries