2024

sycomore

Sélection **Crédit**

Sustainability Performance and Shareholder Engagement Report

This report describes the fund's investment process, its sustainability performance and its shareholder engagement in 2023, as required by the SRI label created and supported by the French Ministry of Economics and Finance.

SFDR[1] 8

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01 The fund's investment philosophy

Sycomore Sélection Crédit is an SRI-labelled fund whose objective is to **identify the best opportunities available in the primary and secondary markets, by investing in Euro-denominated bonds** with no market capitalisation or credit rating constraints (Investment Grade, High Yield and Non-Rated).

The selection process aims to **combine attractive yields, regular returns** and the **active management of the fund's modified duration** based on a **socially responsible** investment process. With a maximum 10% exposure to the financial sector, the fund primarily focuses on **non-financial stocks**. The fund has **several objectives**:

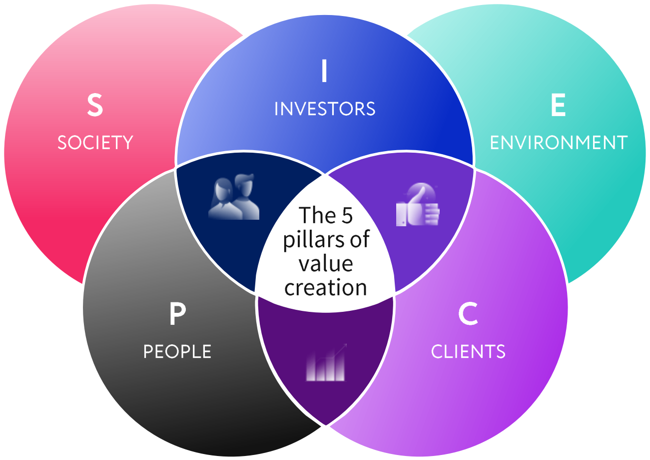
It aims to **outperform its benchmark, Barclays Capital Euro Corporate ex-Financials Bond Index, in terms of financial returns** (with dividends reinvested), within a sensitivity range of 0 to +5.

It pledges to **maintain at least 50% of its assets in sustainable investments**, as defined by the SFDR, at all times.

It aims to **outperform its benchmark** at all times with respect to the Net Environmental Contribution (NEC) and growth in staff at portfolio companies over the past three years.

The fund's **responsible investment approach** is based on:

1. **A fundamental analysis using Environmental, Social and Governance (ESG) criteria and our SPICE[2] model.** The analysis applies the European Commission's concept of double materiality: as such, it covers risks that are material to the company's business value, as well as the negative social or environmental impacts of its business activities on its stakeholders.



2. **An active shareholder engagement policy,** especially with companies undergoing an ESG transformation.
3. **Regular monitoring of the fund's sustainability performance,** based on both monthly and annual reporting, through this document.

[2] SPICE stands for Society & Suppliers, People, Investors, Clients and Environment. For details on the information taken into account in our SPICE fundamental analysis model, see our ESG Integration Policy.

1.1 Our **definition of a sustainable investment**

In anticipation of the entry into force of the SFDR's Regulatory Technical Standards (RTS) on 1 January 2023, Sycomore AM introduced a **common definition of a sustainable investment** to be used for every investment universe. The definition aligns with the one provided in the SFDR[3] and has three main components:

1 Identifying investments that make a positive contribution to the environmental and social issues listed in the definition.

- Since 2015, Sycomore AM has rolled out **two metrics** assessing the ability of a company's **products and services** to meet environmental and societal challenges, such as access to renewable energy, effective management of resources, and access to healthcare: the **Net Environmental Contribution** and the **Societal Contribution** of products and services.
- In partnership with The Good Economy, we have also developed a metric called **The Good Jobs Rating**, which assesses a company's ability, across its value chain, to create **long-term**, **high-quality jobs** that are **accessible to all,** especially in regions where the people need them most.
- Lastly, our **human capital assessment**, Happy@Work, has been in use since 2015 to identify the companies that provide a particularly **favourable environment for employee development**.

An investment is identified as having a positive contribution if meets the minimum score for **at least one of the four metrics**.

2 Avoiding investments that may cause significant adverse impacts

We rely on our existing **exclusion** and **controversy management policies,** our **SPICE** fundamental analysis model based on **ESG** criteria, and our **Principal Adverse Impact** policy published in 2023.

3 Ensuring the implementation of good governance practices

An investment must meet a minimum score before it can be accepted as sustainable.

This definition can be summarised as follows:

1 Makes a positive contribution

- **NEC** ≥ +10% — Effective measurement of overall environmental impact
- or **SOCIETAL CONTRIBUTION** ≥ +30% — Innovative metric for societal impact of products and services
- or **THE GOOD JOBS RATING** ≥ 55/100 — A company's ability to create sustainable, high-quality jobs for all
- or **HAPPY@WORK RATING** ≥ 4.5/5 — Fulfilment at work as seen by Sycomore AM

2 Does no significant harm

Exclusion policy	Controversy severity 3/3	SPICE rating <3/5	PAI* policy

3 Follows good governance practices

Governance rating ≥ 2.5/5

*Principal Adverse Impact.

Selectivity

Fewer than 50% of the large European indexes, such as the EuroStoxx, are considered "sustainable" by these criteria. This level of selectivity aligns with the average for French asset management companies, according to a survey conducted by the Association Française de Gestion in February 2023[4].

[3] The SFDR defines a "sustainable investment" as follows: "An investment in an economic activity that contributes to an environmental objective, as measured, for example, by key resource efficiency indicators on the use of energy, renewable energy, raw materials, water and land, on the production of waste, and greenhouse gas emissions, or on its impact on biodiversity and the circular economy, or an investment in an economic activity that contributes to a social objective, in particular an investment that contributes to tackling inequality or that fosters social cohesion, social integration and labour relations, or an investment in human capital or economically or socially disadvantaged communities, provided that such investments do not significantly harm any of those objectives and that the investee companies follow good governance practices, in particular with respect to sound management structures, employee relations, remuneration of staff and tax compliance."

[4] This level of selectivity aligns with the average for the French asset management companies that participated in the survey conducted by the Association Française de Gestion in February 2023.

1.2 Our ESG **screening** and **selection** criteria

Exclusion of significant sustainability risks or adverse sustainability impacts

The screening criteria aim to exclude companies with significant sustainability risks or adverse sustainability impacts, based on the European Commission's concept of double materiality. A company is therefore ineligible for the fund in the following circumstances:

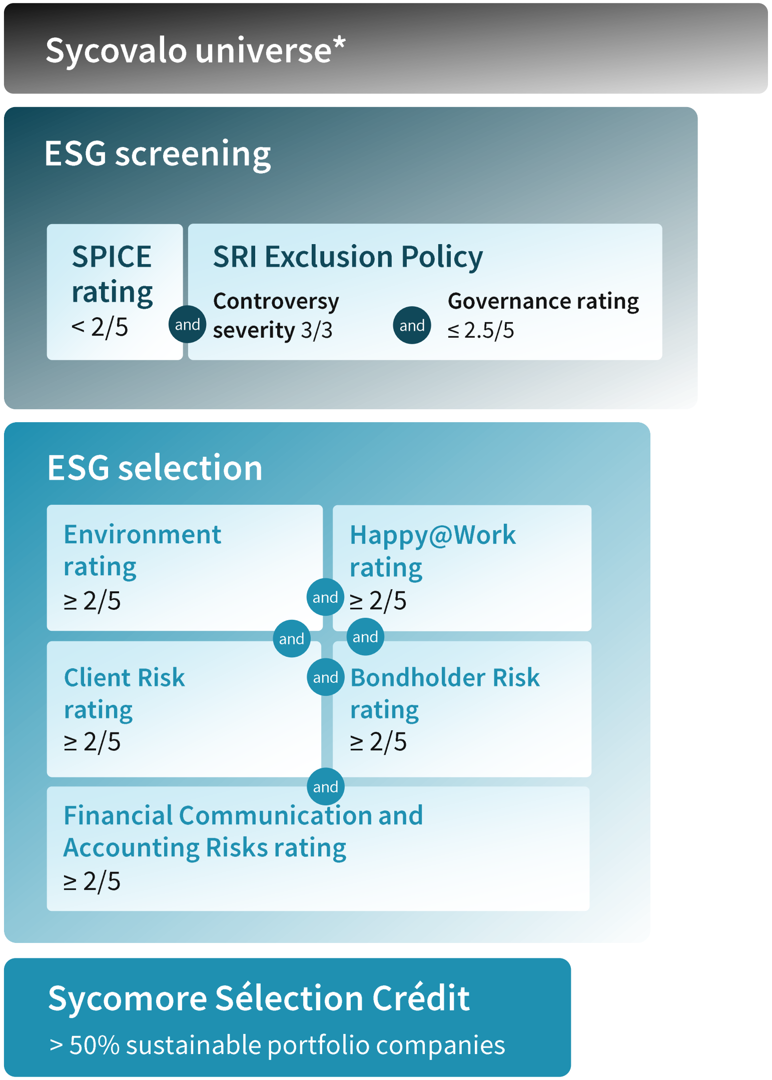
- If it deals in activities excluded by our SRI Exclusion Policy for its controversial social or environmental impacts
- If its **governance practices are deemed insufficient** according to our exclusion policy
- If its SPICE rating is less than **2/5**.

The PAI policy applies to sustainable investments.

Inclusion of positive social or environmental contributions

Our five selection criteria support companies that provide sustainability solutions:

- **An Environment rating equal to or greater than 2/5**, which assesses the company's exposure to climate-related transition risks and physical risks and how it manages environmental risks associated with its activities;
- **A Happy@Work rating equal to or greater than 2/5**: an evaluation of employees' working conditions, based on corporate culture, employee empowerment, skills development, industrial and union relations, wage policies, work/life balance and the promotion of diversity and equity;
- **A Client Risk rating equal to or greater than 2/5**, reflecting our analysis of brand quality and the reputational risk associated with the company's products and services;
- **A Financial Communication and Accounting Risks rating equal to or greater than 2/5**: an analysis of the transparency and accuracy of financial communication, the independence of statutory auditors and the audit committee, and any history of accounting irregularities;
- **A Bondholder Risk rating equal to or greater than 2/5**, which reflects the company's management of its financial structure and its alignment with bondholder interests.



* Set of more than 3,000 stocks analysed by our team of financial and non-financial analysts.

1.3 Our sustainability risk **management**

First, to limit the fund's exposure to sustainability risks associated with controversial activities with significant adverse social or environmental impacts, we apply our **SRI Exclusion Policy** and **industry exclusions specific to the fund's label** or certification.

Exclusions include controversial and conventional **weapons**, **tobacco**, **pesticides**, **pornography**, **violations of UN Global Compact Principles**, **fossil fuels** (conventional and unconventional coal, oil and gas) and, more broadly, **carbon-based electricity generation**. Most exclusions are determined by applying strict criteria based on the exposure of company revenue.

Next, the fund's exposure to sustainability risks is managed by requiring a **minimum SPICE rating (3/5).** The SPICE analysis model takes into account the two inextricably linked concepts of **sustainability risks and impacts**. Through its 90 underlying criteria, SPICE analyses the company's exposure to and management of sustainability risks, including risks relating to **business ethics**, **taxes**, **human rights**, **working conditions**, the **subcontracting** chain, environmental disasters, the **ecological and energy** transition, **personal data** protection, and more.

Our SPICE model also covers the **principal adverse impacts**, especially the **SFDR's 14 mandatory PAI indicators** applicable to business organisations, based on their materiality to each company's operations and footprint and the availability of relevant data. For more information, see our Principal Adverse Impact Policy.

Lastly, we sometimes manage companies' exposure to sustainability risks **through our Shareholder Engagement Policy**, which consists in encouraging companies to progress in areas considered to be material, in accordance with our additionality principle.

The overall sustainability risk management framework is adjusted as our methodologies evolve and data becomes available. This framework is systematically reviewed no less frequently than every two years.

Focus on managing biodiversity and climate change risks

Environmental sustainability risks are assessed as part of all our fundamental analyses, in the Environment pillar of our SPICE model. A score out of 5 reflects a company's management of transition risks, physical risks, and risks of biodiversity loss. Each of these assessments covers:

- the four main pressures driving biodiversity loss, as stated by the IPBES[6] in 2019: changes in **land** and **sea use**, **direct exploitation of organisms**, **climate change**, and **pollution**
- the **entire value chain**, i.e. Scopes 1, 2 and 3, both upstream and downstream, as long as they have a significant impact.

Details on our environmental sustainability risk management are provided in Chapter 3 of our **Natural Capital Strategy**.

[5] Intergovernmental Science-Policy Platform on Biodiversity and Ecosystem Services (IPBES): independent intergovernmental body established in 2012 and institutionally linked to the United Nations Environment Programme (UNEP), the United Nations Development Programme (UNDP), the United Nations Educational, Scientific and Cultural Organization (UNESCO), and the Food and Agriculture Organization of the United Nations (FAO).

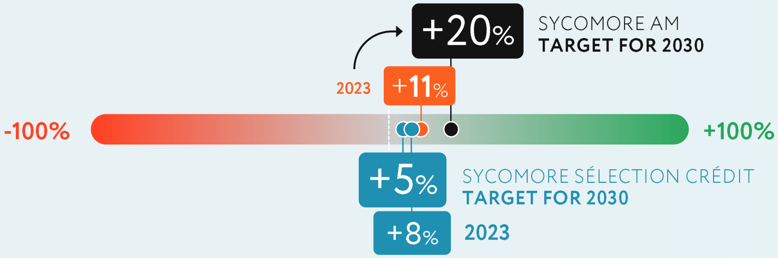
1.4 Our **climate** and **biodiversity** alignment strategy

In 2022, we defined a **quantified pathway to 2030 for our asset management company**. We also set new milestones in terms of climate and biodiversity. Our strategy aligns with three sets of standards: **Article 29** of France's **Energy and Climate Law**, which came into force in 2021; our approach as a certified **B corporation** since 2020; and the commitments we made to the **Science Based Targets initiative** in 2021.

A quantified climate and biodiversity pathway

We defined our pathway using the Net Environmental Contribution (NEC), a holistic environmental indicator covering the **main environmental impacts**: namely, impacts on the **climate**, on **biodiversity** and on **resources**. The NEC is based on a universal standard scale ranging from -100% to +100%, with 0% representing the average of the world economy. It applies to **all business lines** and **all asset classes**.

To reach our company's mission to increase our investments' contribution to the ecological transition, we have set the target for **Sycomore AM** to increase our **NEC to +20% in 2030** (from +11% in 2022).



The alignment strategy for **Sycomore Sélection Crédit** is to maintain the fund's NEC **at +5% or above** up to 2030.

The climate component of the NEC represents between 0% and 100% of the metric, depending on the company's operations, for an average weight of 50%. As a complement to the NEC, we also use **two methods** to assess **a company's alignment** with the **Paris Agreement**, especially the target of limiting global warming to below 2°C compared to pre-industrial levels, by 2100:

1. **The implied temperature rise calculated using the Science-Based 2°C Alignment method and expressed in degrees Celsius**
2. **The share of our net assets invested in companies that have set targets approved by the Science Based Targets initiative**

Likewise, we are exploring the use of Iceberg Data Lab's Corporate Biodiversity Footprint to quantifiably and more accurately measure the overall absolute impact of our investments on biodiversity. This metric provides a model of companies' biodiversity footprint based on their main **sources of pollution**:

- **land use** and **use of resources**
- **greenhouse gas (GHG) emissions**
- **air pollution** and **water pollution**

02 The fund's sustainability **performance**

The fund's sustainability performance is assessed by several indicators. Some of these are used as **selection criteria in investment decisions** and/or for setting **targets for benchmark outperformance**. Other indicators presented here are not linked to the fund's selection criteria. Their values can fluctuate upwards or downwards from one year to the next, depending on the companies in the portfolio.

OBJECTIVES		INDICATORS TRACKED	
Provide an overall view of the fund's ESG positioning		Share of sustainable investments	55%
		Weighted SPICE rating	3.4/5
		Exposure to SDGs	11 (21%); 9 (18%); 3 (13%)
Assess achievement of positive contribution targets and measure ESG performance	E	Net Environmental Contribution	+8%
	E	SB2A climate alignment	2.45°C
	E	SBTi climate alignment	34% <2°C
	E	Biodiversity footprint (CBF)	-82m^2.MSA/k€ invested
	E	Carbon footprint	252 tCO_2e/€M
	E	Exposure to fossil fuels	0.4%
	S	Societal Contribution	+25%
	S	Growth in staff	+21%
	S	Human rights policy	81%
	G	Women on executive committees	24%

Some of these performance indicators were developed by Sycomore AM (Societal Contribution of products and services, The Good Jobs Rating) while others are raw indicators from external sources and companies' annual reports (growth in staff, women on the executive committee, human rights policy, etc.). The NEC was co-developed by Sycomore AM and is currently developed by the NEC Initiative.

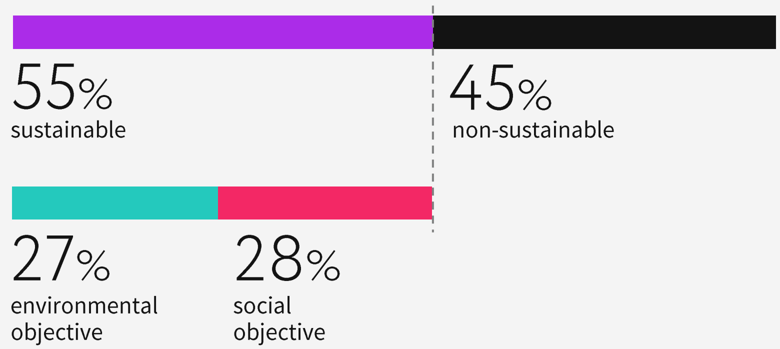
For more information on reporting methodologies and data sources, see our reporting protocol.

2.1 **Sustainable** investments

At the end of 2023, the share of the Sycomore Sélection Crédit fund in **sustainable investments**[6] was 55%, exceeding the minimum share of 50% set in the prospectus. Of these sustainable investments, 27% **were focused on environmental issues**, with companies such as **Iberdrola** and **Veolia**, and 28% **were focused on social issues**, with companies such as **Synlab**.

The non-sustainable investments were aligned with the fund's selection criteria described above but did not match the definition of a sustainable investment, either because their current product and service mix did not sufficiently address social and environmental needs or because their ESG practices did not meet with the criteria set. For example, this was the case for **Accor** and **Gestamp**.

BREAKDOWN OF SUSTAINABLE INVESTMENTS IN THE FUND AT 29 DECEMBER 2023[7]



Fund exposure of 94% at 29 December 2023

[6] For more information on our definition of a sustainable investment, see our ESG Integration Policy.[7] For more information on our response to SFDR reporting obligations, see the appendix to the relevant fund management report.

2.2 SPICE **performance**

> **The value created by a company is sustainable only if it is shared among all of its stakeholders: this belief guides our responsible investment approach.”**

Because we seek sustainable performance for our clients, our fund manager-analysts examine not only a company’s finances but also how the company interacts with all its stakeholders, to evaluate the robustness of its business model and governance, as well as its environmental and social impacts. Our **proprietary fundamental analysis model**, called SPICE[8], enables us to measure the sustainability performance of our investments.

At the end of 2023, the weighted SPICE rating of investments held in the Sycomore Sélection Crédit fund **(3.4/5)** was **consistent with ratings for 2022** (3.3/5) and **for its benchmark**, Barclays Capital Euro Corporate ex-Financials Bond Index (3.3/5). The top-rated companies in the portfolio were **Orsted, Neoen** and **Nexans**.

CHANGES IN THE FUND’S SPICE RATINGS COMPARED TO ITS INDEX

SPICE

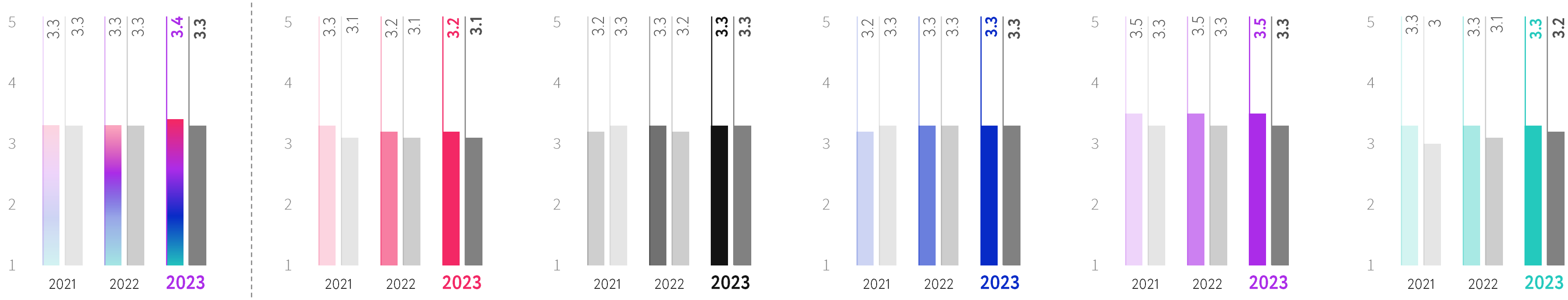
SOCIETY
Societal Contribution of products and services, job creation, corporate citizenship, human rights, control of subcontracting chains

PEOPLE
Efforts to cultivate employee fulfilment and a workplace that promotes talent development, measurements of engagement, diversity and equity

INVESTORS
Robust business model, ability to create value from the opportunities presented by a more sustainable and inclusive economy, good governance, alignment of all stakeholder interests

CLIENTS
Relevant, coherent sales strategy, inherent risks in products and services, digital responsibility

ENVIRONMENT
Integration of environmental issues in strategy, direct and indirect environmental impacts, transition risks, physical risks



Sycomore Sélection Crédit   Barclays Capital Euro Corporate ex-Financials Bond Index

2023 coverage ratio (weight in the fund): 100% / 2023 coverage ratio (weight in the index): 90%

[8] The SPICE rating is the weighted sum of the underlying S, P, I, C and E ratings with the following default weighting: 10%*S + 15%*P + 50%*I (with 60% of the I rating for the business model and 40% for Governance) + 10%*C + 15%*E. This weighting varies according to the company’s business sector.

2.3 Exposure to **Sustainable** Development **Goals**

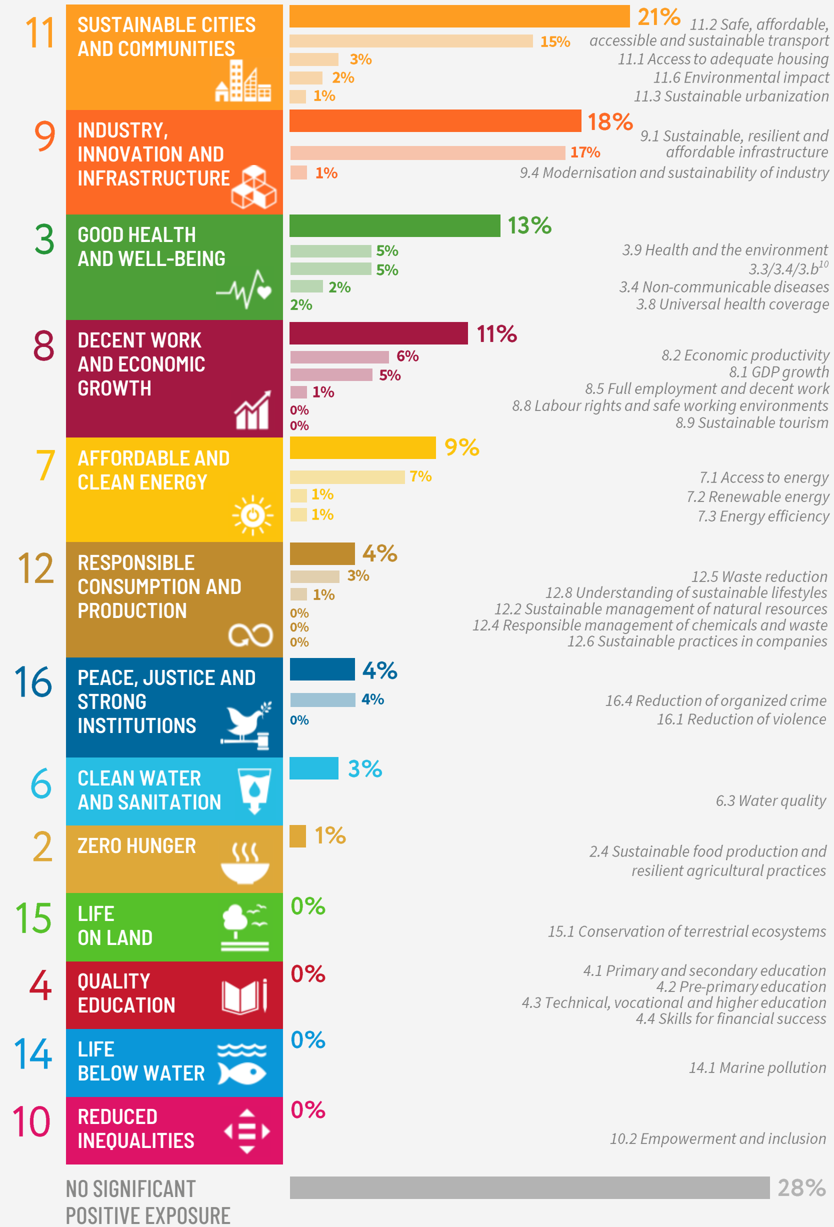
In this section, we show the exposure of portfolio companies to the 17 Sustainable Development Goals adopted by the United Nations in 2015 and, more specifically, to the 169 underlying targets. By exposure, we mean the opportunity for each company to contribute positively to the SDGs through its products and services[9].

Our analysis is based on a list of activities:

For each activity, we identified **one to three targets the company is most likely to contribute towards positively,** notwithstanding the fact that it may contribute simultaneously to other SDGs or targets. **Each company is then analysed based on the activities it conducts.** Therefore, a company that operates different businesses can be exposed to several targets, in which case the exposure is weight-adjusted according to the percentage of revenue generated by each activity.

We also sought to **differentiate between companies based on their potential contribution**, by looking at how their current portfolio of products and services is effectively positioned. Put simply, the more the products, services and beneficiaries are aligned with those targeted by the SDG, the higher the degree of alignment: high, moderate or low. This analysis is qualitative and draws from information at our disposal, partly thanks to the data we collect when assessing the net societal and environmental contributions (SC and NEC). We have also identified activities, which according to our analysis have no significant positive exposure to the SDGs.

Finally, companies can also **contribute to the SDGs through their own corporate practices and the way in which they run their business**. This factor is not taken into account at this stage, as we focus on the exposure of their products and services to the SDGs.



[9] This undertaking is not designed to measure the effective contribution of companies to the SDGs – these are assessed by our net environmental contribution (NEC) and societal contribution (SC) metrics.

[10] Communicable diseases / Non-communicable diseases / Research, development and access to medicines

2.4 Sustainability indicators

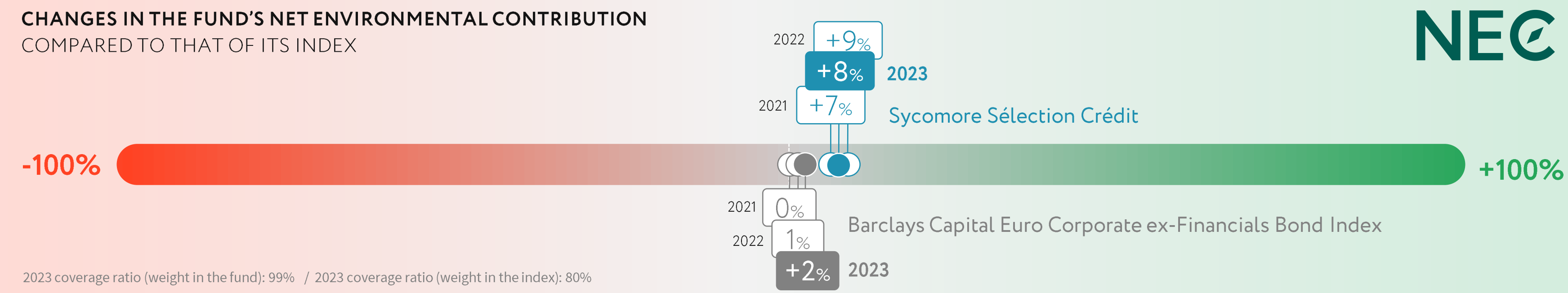
Environment

Net Environmental Contribution

We assess our investments' contribution to the ecological transition using the Net Environmental Contribution (NEC). **The NEC measures how a company's products and services help drive the ecological transition**. It ranges on a scale from -100% for activities that are highly destructive of natural capital to +100% for activities with a highly positive net environmental impact. In the middle of the scale, **0%** represents the average environmental impact of the world economy[11].

At the end of 2023, the NEC of the Sycomore Sélection Crédit fund stood at **+8%[12] compared to +2%** for the Barclays Capital Euro Corporate ex-Financials Bond Index. The fund has therefore achieved its target of outperforming the index. **The NEC decreased slightly from 2022** (+9% at the end of 2022). This is mainly due to higher investments in 2023 in **DS Smith**, a manufacturer of recycled cardboard packaging, and **Itelyum**, a railway parts manufacturer.

CHANGES IN THE FUND'S NET ENVIRONMENTAL CONTRIBUTION
COMPARED TO THAT OF ITS INDEX



2023 coverage ratio (weight in the fund): 99% / 2023 coverage ratio (weight in the index): 80%

Negative environmental contribution

Stellantis (NEC -27%) and **Aeroporti di Roma (NEC -57%)** are two companies with a negative environmental contribution. Stellantis is a car manufacturer whose negative NEC is explained by the environmental impacts associated with the combustion cars it produces. Aeroporti di Roma operates airports and the negative environmental impacts of airport activities explain its score.

Neutral environmental contribution

Sandoz and **Scor** are two companies whose NEC is **0%**. Sandoz is a Swiss pharmaceutical company. Scor is a reinsurer. These activities are not considered to have material environmental impacts and their NEC is estimated to be 0% (i.e. equal to the economy's average impact) in NEC 1.0.

Very high environmental contribution

Veolia and **Getlink** are two portfolio companies with a highly positive environmental contribution **(NEC +94% and +92%, respectively)**. Veolia specialises in waste and water treatment. Getlink has been the operator of the Channel Tunnel since its opening, but has also developed rail freight and electricity transmission services, all of which contribute to a low-carbon economy.

[11] For more information on the Net Environmental Contribution and underlying methodologies, please visit the NEC Initiative website. [12] NEC 1.0 calculated by Sycomore AM based on company-sourced data from 2020 to 2023.

2.4 Sustainability indicators

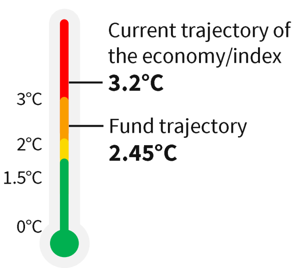
In addition to the Net Environmental Contribution, we measure our investments' alignment with international goals set by the **Paris Agreement** to limit global warming, using two **exclusively climate-based methods**:

Science-Based 2°C Alignment (SB2A)

SB2A is a method developed by I Care and Iceberg Data Lab to measure a company's **alignment** with **low-carbon benchmark scenarios**, based on its past (since 2010) and future climate performance and on how this performance compares to **decarbonisation pathways** within its industry.

The Sectoral Decarbonization Approach (SDA) allocates a **carbon budget to each sector**, based on 2°C scenarios for the sector established by the International Energy Agency (IEA) – namely, the 2°C Scenario (2DS) and the 1.75°C Scenario (Beyond 2°C or B2DS)[13]. SB2A can therefore take into account **all sectors, while differentiating between companies**. The method then converts the company's performance gap – compared to what it should be in a low-carbon scenario – into an "implied temperature rise". A weighted average of 2100 temperature forecasts for each company, according to weight in the portfolio, is then calculated to generate a temperature pathway for the entire fund.

TEMPERATURE-RISE TRAJECTORIES TO 2100



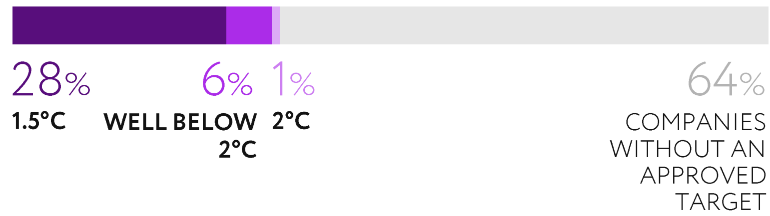
At the end of 2023, the SB2A method covered 43% of the net assets of Sycomore Sélection Crédit. According to the method, the net assets would result in an average temperature increase of **2.45°C** by 2100. Twelve percent of the net assets (i.e. 30% of the assets covered by the method) would have an implied temperature rise of ≤2°C, and 28% (i.e. 70% of the assets covered) would have an implied temperature rise of more than 2°C.

Science Based Targets initiative (SBTi)

The Science Based Targets initiative (SBTi) was created in 2015 by the CDP, the United Nations Global Compact (UNGC), the World Resources Institute (WRI) and the World Wildlife Fund (WWF). It encourages companies to set **greenhouse gas GHG) emission reduction targets** that are based on scientific data and **align with a 1.5°C pathway** that would enable the global economy to halve emissions by 2030 and reach net zero by 2050, in accordance with the recommendations of the Intergovernmental Panel on Climate Change (IPCC) and the Paris Agreement.

At the end of 2023, companies whose GHG emission reduction targets were approved by the Science Based Targets initiative accounted for **36% of net assets held**. Based on the SBTi methodology, **28%** of net assets held were aligned with a **1.5°C trajectory**, **6%** with a trajectory "**well below 2°C**" and **1%** with a **2°C** trajectory. The share of companies with an approved SBTi target in the Sycomore Sélection Crédit fund was lower than the average of Sycomore AM's assets under management (48% in 2023 versus 49% in 2022) and remains limited due to the large number of private companies in the fund, which tend to be less committed to the SBTi than listed companies.

SHARE OF PORTFOLIO COMPANIES HAVING SET AN SBTi TARGET



[13] For more information, see the Energy Technology Perspectives 2017 (ETP 2017) report, which presents three pathways for energy sector development to 2060 and lays the groundwork to achieve the two scenarios mentioned above.

2.4 Sustainability indicators

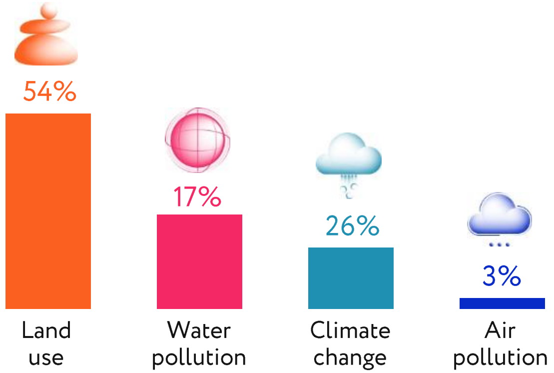
Biodiversity footprint

The Corporate Biodiversity Footprint (CBF) metric was developed by the Iceberg Data Lab to measure a company's impacts on biodiversity, based on its main underlying sources. . The metric **covers impacts throughout the value chain** (Scopes 1, 2 and 3). The measurements are aggregated into a footprint expressed in a unit of surface area, the m^2.MSA (Mean Species Abundance). One m^2.MSA represents one square metre of natural land lost due to the company's business activity in year Y. The complete methodology is available online.

At the end of 2023, the coverage ratio of companies in Sycomore Sélection Crédit was **50%** compared to 60% for its benchmark index and **85%** for all Sycomore AM investments. **The fund's biodiversity footprint stood at -82 m^2.MSA per thousand euros invested** (compared to -70 m^2.MSA per thousand euros invested for the benchmark index).

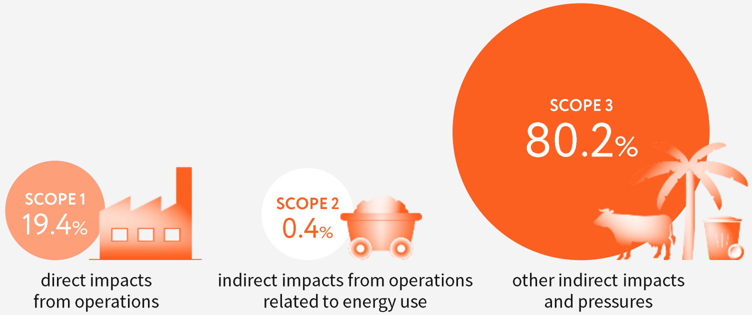
This footprint reflects the impacts of four main pressures on biodiversity **generated by activities in a company's** value chain: **land use**, **greenhouse gas emissions**, **air pollution** and **water pollution**.

BREAKDOWN OF THE FUND'S BIODIVERSITY FOOTPRINT



The biodiversity footprint makes it possible to identify the sources of these impacts and where they occur in the company's value chain. On average, the impacts of the portfolio companies covered are distributed as follows:

BREAKDOWN OF THE BIODIVERSITY FOOTPRINT BY SCOPE



Like its carbon footprint, the fund's biodiversity footprint **mainly reflects its sectoral allocation**. For Sycomore Sélection Crédit, the biggest-contributing sectors are **commodities**, with the significant contribution of **Eramet, Solvay**, and **Enel**, as well as the **consumer discretionary** and **mobility** sectors, with companies such as **Faurecia**, **Stellantis** and **Valeo**, which have a large biodiversity footprint.

Considering the low portfolio coverage of this indicator, along with changes to its methodology (in which we are stakeholders, as a member of the CBF's Steering Committee), we communicate the Corporate Biodiversity Footprint strictly for information purposes only, as part of our continuous efforts to explore different methods for modelling our investments' biodiversity impact.

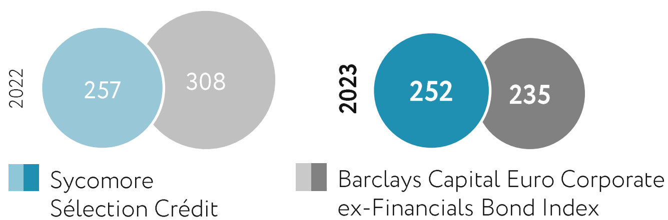
2.4 Sustainability indicators

Carbon footprint

Since 2015, it has been our choice to publish the carbon footprint of our funds, exclusively for information purposes. This indicator does not directly influence our investment decisions. While being aware of a company's carbon footprint helps to measure and prioritise its reduction efforts, **the use of an aggregate carbon footprint has many limitations**, as explained in our Natural Capital Strategy.

At the end of 2023, the weighted average carbon footprint of Sycomore Sélection Crédit was **257 tonnes of CO_2 equivalent per million euros of enterprise value (EVIC), compared to 235 tCO2e** per million euros of enterprise value for its benchmark index. The biggest contributors to this footprint were **Enel**, **Stellantis** and **Veolia**. In contrast, due to the low carbon intensity of their operations, **Neoen** and **Orsted** had very small carbon footprints.

EMISSIONS IN TONNES OF CO_2 EQUIVALENT



Source: Trucost/S&P Global covering GHG Protocol Scopes 1, 2 and upstream 3.
2023 coverage ratio (weight in the fund): 57% / 2023 coverage ratio (weight in the index): 88%

Note: Emissions for 2023 were calculated using enterprise value including cash (EVIC), whereas previous calculations used enterprise value (EV).

Exposure to fossil fuels

The share of the Sycomore Sélection Crédit fund's assets in companies active in the fossil fuel industry, within the meaning of the SFDR, was **0.4% at the end of 2023** (0.6% at the end of 2022), **representing €3.3 million**. This exposure is related to investments in **Enel** and **Orsted** which have remaining fossil fuel activities and are implementing phase-out plans.

Green bonds

Eight percent of the fund is invested in green bonds, which are used to finance projects that contribute to the ecological transition (renewable energy, energy efficiency, sustainable waste and water management, sustainable farming, clean transport, adaptations to climate change, etc.). These instruments play a key role in financing the ecological transition and are complementary to the NEC, which we use to assess the issuer. We use green bonds to channel our investments into **projects that support our climate and biodiversity alignment strategy.**

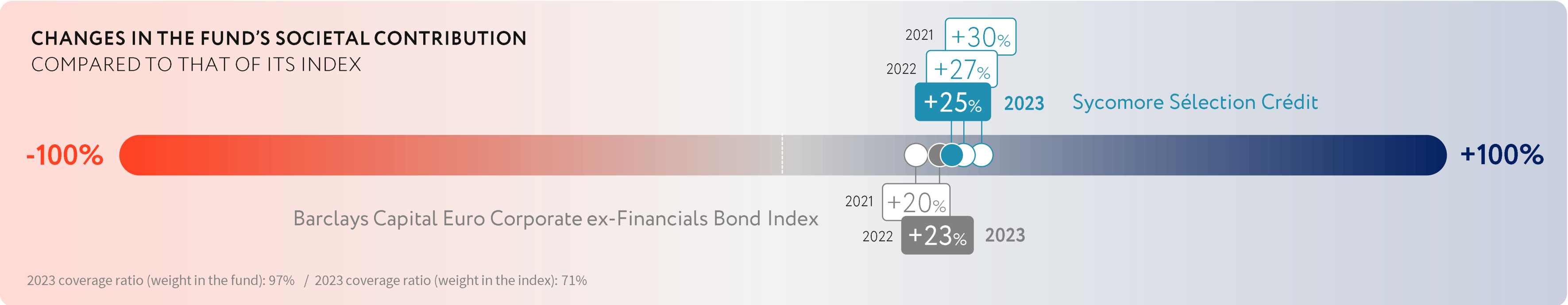
2.4 Sustainability indicators

Social

Societal Contribution of products and services

We measure our investments' alignment with major societal issues using the Societal Contribution (SC). The SC is a **quantitative metric**, assessed on a scale of -100% to **+100%,** that aggregates the positive and negative contributions of a given business. It focuses on **three pillars: Access & Inclusion, Health & Safety** and **Economic & Human Progress**. The SC is evaluated using sector frameworks defined by our SRI analysts, mainly drawing on the social issues covered by the UN's Sustainable Development Goals[15].

At the end of 2023, the Societal Contribution of products and services for portfolio companies stood at **+25% compared with +23% for the fund's benchmark index.** It was slightly lower than in 2022 (+30%).



Negative societal contribution

Two examples of companies in the Sycomore Sélection Crédit fund with a negative Societal Contribution are **Coty (SC -15%)**, a maker of beauty products, and **Owens Illinois (SC -11%)**, a glass packaging specialist positioned in the premium alcoholic beverages market.

Neutral societal contribution

Banijay and **Evoca** are two portfolio companies with a neutral SC. Banijay is a television content creation company which primarily delivers mainstream entertainment, while Evoca is a supplier of coffee machines. As these services do not meet essential needs, these companies have an SC of **0%**.

Highly positive societal contribution

Sartorius (SC +63%), and **Iqvia (SC +51%)** are two examples of companies in which we hold bonds and that have a strong societal contribution, as they both provide healthcare solutions. Sartorius engages in biochemical research, while Iqvia specialises in clinical trials and health data management.

[15] More information on the methodology is available in our Societal Capital Strategy.

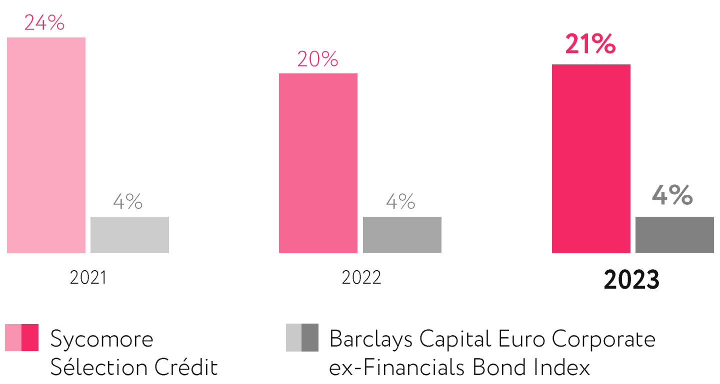
2.4 Sustainability indicators

Growth in staff

We **assess a company's ability to create jobs** based on the positive or negative change in total staff numbers over the past three financial years. The indicator shown below includes changes in staff numbers following acquisitions and disposals.

In 2023, the **growth in staff numbers** at portfolio companies (**21%** over three years for the fund versus 4% for the benchmark) reflects the **momentum** enjoyed by some of the companies in which we invest. Job creation has been strong in the attractive **telecommunications** market, such as at companies like **Banijay**, a supplier of entertainment programming and **Masmovil**, a provider of telecoms services in Spain. However, the fund is also invested in large French groups, where growth in staff over the past three years has been sluggish or even negative (**Accor, Lagardère**).

CHANGES IN STAFF NUMBERS OVER THREE YEARS



2023 coverage ratio (weight in the fund): 90% / 2023 coverage ratio (weight in the index): 90%

Human rights policies

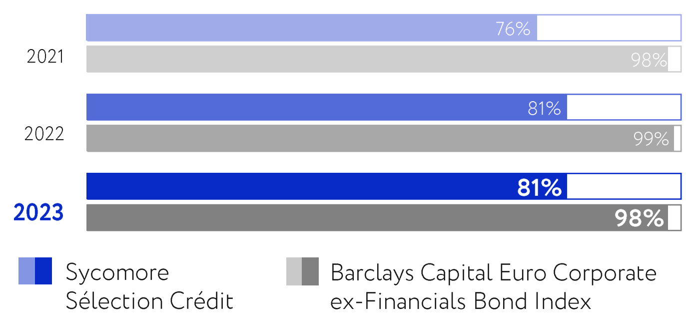
Human rights encompass **the rights of employees** and, more broadly, those of local communities and members of civil society **affected by a company's operations or activities.** Sycomore AM has implemented a dedicated **human rights policy** since 2020.

In line with the United Nations Guiding Principles (UNGPs), we assess a company's respect for human rights by considering, in addition to the existence of a human rights policy, its **human rights due diligence processes**, the **salient risks**, and its **remedy framework**.

Since there is no holistic indicator covering all these aspects, we have selected an indicator provided by **Bloomberg**, which identifies companies that communicate on the implementation of a human rights policy.

In 2023, the percentage of portfolio companies with a formal human rights policy was **unchanged** (81%). It remained below the benchmark, due to the fund's overweight in private companies compared with the index. In 2023, we continued to work through the **French Sustainable Investment Forum (FIR)** to fight forced labour and child labour, by building a set of criteria to be used for a quick analysis of companies' exposure to these risks. Engagement initiatives are conducted on a case-by-case basis.

PERCENTAGE OF COMPANIES WITH A HUMAN RIGHTS POLICY



2023 coverage ratio (weight in the fund): 95% / 2023 coverage ratio (weight in the index): 91%

2.4 Sustainability indicators

Governanc e

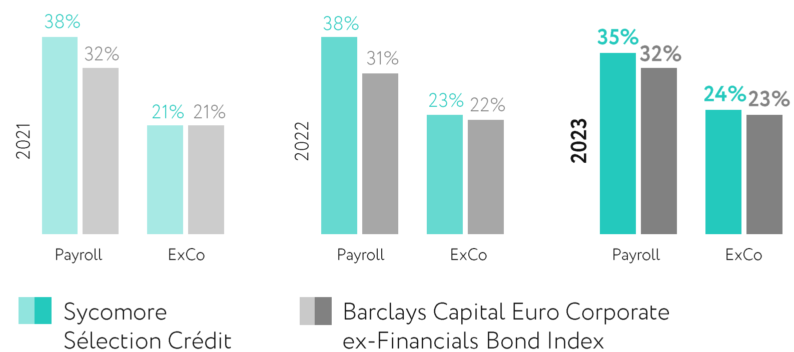
Gender equality

Diversity is a **key success factor of corporate governance** and decision-making. McKinsey Global Institute found that if each company achieved the level of gender equality of the most advanced country in its region, this would add **$12 trillion** to global GDP by 2025[14]. We therefore chose to consider the percentage of women on the executive committee and in the total headcount as an indicator of a company's ability to promote diversity and equal opportunity.

In 2023, the percentage of women on the executive boards of companies in Sycomore Sélection Crédit was **24%, slightly higher than the benchmark (23%),** and the percentage of women on the payroll stood at **35%,** also **above the benchmark (32%).**

Women make up more than **30% of the management board** at some companies, such as **Cerba**, **Sandoz**, **Adecco**, **Fnac** and **Eramet**. Other companies show significant gaps between the percentage of women on the payroll and the percentage of women on the executive committee. We have been engaging with companies featured in our investment universe for several years now to promote best practices in gender equality and support for female talent at all company levels.

WOMEN ON THE PAYROLL AND ON THE EXECUTIVE COMMITTEE (ExCo)



2023 coverage ratio (weight in the fund): 81% for the executive committee and 88% for the payroll
2023 coverage ratio (weight in the index): 81% for the executive committee and 85% for the payroll

[14] McKinsey Global Institute, "The Power of Parity: how advancing women's equality can add $12 trillion to global growth", 2015.

03 Engagement

Shareholder engagement is about driving companies to make **structural improvements to their sustainability practices**, by articulating areas for improvement through constructive dialogue and long-term monitoring.

This is a key feature of putting our mission into action and, above all, achieving our **overarching goal** of **measuring and increasing the social and environmental contributions of our investments**.

> “We invest to develop an economy that is more sustainable and more inclusive and to generate positive impacts for each of our stakeholders. **Our mission is to give a human dimension to investment.**”

Details on our shareholder engagement are provided in our ESG Integration and Shareholder Engagement Policy. It is based on individual dialogue with company executives throughout the year, or with the board of directors ahead of shareholder meetings, as well as collaborative initiatives. For more information on the coalitions in which Sycomore AM is a member, see Sycomore AM’s Sustainability and Shareholder Engagement Report.

Once we formally set the areas of engagement, **we monitor company progress** and can employ escalation tools to **increase our chances of successful action**.

3.1 Our engagement initiatives

In 2023, we formally engaged with **15 portfolio companies** (26 in 2022), having identified **44 areas for improvement** during the year (38 in 2022). Of these initiatives, **98% involved individual dialogue**. The remaining **2% were collaborative**. More than half (57%) of the areas discussed with companies pertained to transparency. The remainder (47%) concerned strategy.

Out of the shareholder engagement initiatives taken in 2023, **5%** directly concerned **corporate governance** (pillar I of the SPICE analysis). The main issues raised included the **executive compensation**, especially the transparency of compensation reports and the alignment of compensation criteria with the interests of all stakeholders, **financial communication** and **the auditing structures** of the companies in which we are bondholders.

Five initiatives, accounting for **11% of our actions**, sought to improve our portfolio companies’ **impacts on society** and their integration of human rights in the value chain.

Fourteen initiatives, accounting for **30% of our actions**, concerned **environmental issues**, especially companies’ climate strategies and alignment with **Paris Agreement** targets. For example, we asked Stellantis and Renault to submit a Say on Climate resolution at their Annual General Meeting. We also reached out to Elia as part of a collaborative initiative, the Net Zero Engagement Initiative launched by the Institutional Investors Group on Climate Change (IIGCC).

The list of companies in the Sycomore Sélection Crédit portfolio with which we engaged in dialogue in 2023 is available in the appendix.

3.1 Our engagement **initiatives**

Progress monitoring

58
engagement initiatives
assessed in 2023

53%
improvements observed
following the 34 initiatives

59%
of engagement initiatives
still in progress

We also monitored the advancement of **15 portfolio companies on 58 areas for improvement submitted in 2021**. On 53% of these points, we noted partial progress or achievement of the target. For example, several portfolio companies with a significant environmental impact, such as **Wienerberger**, have decided to respond to the CDP questionnaires relevant to their activities as a result of the engagement initiatives in which we participated actively. We also encouraged **Spie** to publish the criteria and weighting used to determine the CEO's annual bonus and to incorporate non-financial factors in assessing long-term performance. Although our request was heard (two ESG conditions have been added), we will continue to advocate for improvement.

3.1 Our engagement **initiatives**

OUR ENGAGEMENT WITH Peugeot INVEST

Peugeot Invest consulted us for an opinion on the priority issues to be addressed in preparing its **new ESG roadmap**. We emphasised the importance of consistency in the selection of assets based on ESG considerations. We also encouraged the company to set up a formal approach to address **controversies** and ensure the effective identification and management of **ESG risks** (for example, through the use of adverse impact indicators), especially in the event that any Peugeot Invest portfolio companies are exposed to labour controversies. Peugeot Invest replied with a communication stating that **their ESG policy was implemented by their participation in corporate governance**. Although a focus on corporate governance as part of a larger ESG policy can be an effective tool, having a seat on governance boards is not, in our opinion, proof of the integration of ESG risks in investment decision-making.

To make their ESG analysis more robust, we encouraged Peugeot Invest to **toughen its ESG exclusion policy and establish a voting policy** that can provide guidance to their directors at shareholder meetings. These policies should be made public. Regarding the voting policy, Peugeot Invest informed us that they did in fact have an internal policy but did not intend to make it public.

Lastly, we recommended that Peugeot Invest **clarify its goals and positioning on social and environmental issues**. Although we have observed a desire to prioritise climate issues, we do not see in what way this desire has been reflected in investment decisions. A first step for Peugeot Invest could be to publish its carbon footprint as measured in 2023, specifying the Scope 3 indirect emissions generated through the group's portfolio companies, and then to set **medium-term and long-term emissions reduction targets**. **Peugeot Invest responded relatively favourably to our recommendations** and has already begun working on this point. In 2024, the group will follow up on the issue, as it finalises its ESG roadmap and obtains the buy-in of its governance bodies.

3.1 Our engagement initiatives

OUR ENGAGEMENT WITH VEOLIA

Sycomore began to dialogue with **Veolia** on environmental issues back in 2020. As a best practice leader, we sought to lend guidance and support to the group for the continuous improvement of its non-financial performance. **In April 2023, ahead of the shareholder meeting, we bolstered our engagement initiatives with Veolia.**

We began our series of actions by asking for **the inclusion of Veolia's purpose in its articles of association**, an amendment that requires shareholder consent. We also asked for environmental commitments, in particular, **the exit from coal**. We communicated our wish for the group to publish a detailed calendar for the phase-out or conversion of coal-fired combined heat and power (CHP) plants in Europe, plant by plant. According to the group, this calendar is tied to incentives given to local and country managers. We also emphasised the importance of planning a withdrawal from coal outside Europe, and asked Veolia to work on an exit plan for the plant still in operation in China. With the same aim, and to ensure consistency with the company's ESG goals, we recommended more transparent communications on **the energy mix for the district heating and cooling networks operated by Veolia**, whether the energy is generated by Veolia or another producer (percentage of coal, gas, other fossil fuels, biomass, waste energy, waste material and non-biomass renewables in purchased energy and in distributed energy). Lastly, we asked for clarification from the group as to the geographical scope of its activities considered to be EU Taxonomy-eligible.

In April 2023, the Responsible Investment team gave us a coal exit calendar indicating the date of closure for each plant still in operation. This is a satisfactory response. We would like this information to be published on the Veolia China website.

However, Veolia does not wish to communicate openly about this calendar, since the dates of closure are dependent on negotiations with the local and state governments with which they work under contract. Local managers are nevertheless given financial incentives to follow a detailed exit plan, to be completed by 2030 at the latest.

We underscored the need for an approximate calendar in order to assess alignment with environmental goals.

On the subject of coal operations outside Europe, the group explained that it had coal-fired CHP plants still in operation in northeast China (Harbin, Manchuria) producing 225 MW (about €400 million in revenue, representing less than 15% of the group's 2% of coal revenue). There is currently no local alternative in the short term and Veolia is not in a position to influence the future of these assets. The group's strategy consists in gradually phasing out its operations in China, but it continues to use ambiguous wording and has not provided any calendar or plan. **After having discussed these issues with operational staff in the group and obtained an initial target date of 2035 for the phase-out, we submitted a written question at the 2023 shareholder meeting, to which a partial response was given, with no commitment regarding the exit date. We would like the group to publicly commit to the 2035 deadline as part of its overall withdrawal strategy.**

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PORTFOLIO INVENTORY OF SYCOMORE SÉLECTION CRÉDIT AT 29 DECEMBER 2023

COMPANY	WEIGHT IN PORTFOLIO	NEC	SC	SUSTAINABLE INVESTMENT	ENGAGEMENT BY SPICE* PILLAR
LOXAM	2.93	10%	8%	Environment	
AUTODISTRIBUTION	2.44	-2%	15%	Non-sustainable	
PICARD	2.19	9%	13%	Non-sustainable	
ACCOR	2.19	0%	0%	Non-sustainable	
RCI BANQUE	2.18	26%	33%	Environment and Social	
INFOPRO	1.93	-1%	23%	Non-sustainable	
AUTOSTRADE PER L'ITALIA	1.87	0%	25%	Non-sustainable	
ILIAD	1.87	0%	50%	Social	
VEOLIA	1.82	52%	43%	Environment and Social	Environment
TDF	1.81	0%	34%	Social	
ERAMET	1.77	-3%	13%	Non-sustainable	
BANIJAY	1.64	0%	0%	Non-sustainable	
TEREOS	1.60	17%	5%	Environment and Social	
REXEL	1.59	11%	28%	Environment and Social	
WENDEL INVESTISSEMENT	1.54	0%	38%	Social	
CELLNEX	1.50	0%	25%	Social	
RENAULT	1.47	26%	33%	Environment and Social	Environment, Investors
FORVIA	1.44	11%	18%	Environment	
ORANGE	1.42	1%	54%	Social	
JC DECAUX	1.40	5%	14%	Non-sustainable	
ARVAL SERVICE LEASE	1.39	7%	7%	Non-sustainable	
SUEZ	1.39	67%	67%	Environment and Social	
LA MONDIALE	1.29	0%	25%	Non-sustainable	
RECORDATI	1.28	0%	50%	Social	
EUROPCAR	1.25	-4%	34%	Social	

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COMPANY	WEIGHT IN PORTFOLIO	NEC	SC	SUSTAINABLE INVESTMENT	ENGAGEMENT BY SPICE* PILLAR
GROUPAMA	1.23	0%	36%	Social	
POSTE ITALIANE	1.13	-5%	33%	Social	
STELLANTIS	1.13	-27%	9%	Non-sustainable	Environment
MASMOVIL	1.12	0%	40%	Social	
WORLDLINE	1.09	5%	52%	Social	Investors
SCOR	1.08	0%	27%	Non-sustainable	
ALD	1.05	9%	16%	Non-sustainable	Investors
AEROPORTI DI ROMA	1.04	-50%	0%	Non-sustainable	
ALTAREA	1.04	32%	27%	Environment	Investors
SOLVAY	1.03	-4%	5%	Non-sustainable	
ENEL	1.01	51%	29%	Environment and Social	
QUADIENT	1.00	-11%	25%	Non-sustainable	
FLOENE ENERGIAS SA	0.93	3%	25%	Non-sustainable	
BELDEN	0.93	0%	17%	Non-sustainable	
PEUGEOT INVEST	0.93	4%	9%	Non-sustainable	Environment, Investors, Society
TENNET	0.92	26%	25%	Environment and Social	
IQVIA	0.86	0%	51%	Social	
TELECOM ITALIA	0.84	0%	40%	Non-sustainable	
NEXI SPA	0.80	0%	31%	Social	
INFINEON	0.77	15%	32%	Environment and Social	
NEXITY	0.73	32%	30%	Environment	Investors
CRÉDIT AGRICOLE	0.71	0%	11%	Non-sustainable	
FNAC	0.65	3%	14%	Non-sustainable	
KPN	0.64	0%	60%	Social	
NEMAK	0.63	17%	0%	Environment	
T-MOBILE NETHERLANDS	0.59	0%	39%	Social	
ADEVINTA ASA-A	0.58	-1%	15%	Non-sustainable	

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P3 GROUP	0.57	1%	2%	Non-sustainable	
INDIGO GROUP SAS	0.56	-4%	25%	Non-sustainable	
CERBA	0.56	0%	51%	Social	
TAMBURI INVESTMENTS PARTNERS	0.54	-13%	0%	Non-sustainable	
COVIVIO	0.53	18%	25%	Environment	
NOMAD FOODS	0.52	18%	10%	Environment	
EAST JAPAN RAILWAY	0.52	60%	42%	Environment and Social	
KILOUTOU	0.51	10%	8%	Environment	
AZELIS	0.50	0%	4%	Non-sustainable	
ELIA	0.50	44%	25%	Environment and Social	Environment, Investors
NORSK HYDRO	0.50	-6%	13%	Non-sustainable	
SANDOZ GROUP AG	0.50	0%	41%	Social	
TELEFONICA	0.47	0%	51%	Social	
WABTEC	0.47	100%	54%	Environment and Social	
ELIS	0.46	12%	21%	Environment	
GETLINK	0.46	92%	87%	Environment and Social	
ORGANON	0.46	0%	54%	Social	
ALLIANZ	0.44	0%	38%	Social	
AVANTOR	0.44	0%	38%	Social	
VERISURE	0.43	0%	48%	Social	
VALEO	0.43	8%	25%	Non-sustainable	
ARCADIS	0.43	20%	43%	Environment and Social	
COVIVIO HOTELS	0.43	15%	0%	Environment	
EMPARK	0.42	-6%	15%	Non-sustainable	
DS SMITH	0.42	100%	-11%	Environment	
ZF FRIEDRICHSHAFEN	0.42	5%	35%	Social	
GESTAMP	0.41	8%	15%	Environment	

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IMERYS	0.41	-4%	14%	Non-sustainable	
IMA	0.40	0%	4%	Non-sustainable	
MULTIVERSITY	0.39	0%	15%	Non-sustainable	
EIRCOM	0.39	0%	50%	Social	
BOELS TOPHOLDING BV	0.38	10%	3%	Environment	
SARTORIUS	0.38	0%	63%	Social	
CROWN HOLDINGS	0.37	-11%	12%	Non-sustainable	
FCA BANK	0.37	2%	23%	Social	
BPCE	0.37	0%	17%	Non-sustainable	
TDC NET AS	0.36	0%	43%	Social	
COFACE	0.33	-4%	42%	Social	
LUTECH	0.32	0%	10%	Non-sustainable	
TEAMSYSTEM	0.32	0%	21%	Social	
ABERTIS	0.32	0%	25%	Non-sustainable	
INPOST	0.31	-7%	0%	Non-sustainable	
ARDAGH METAL PACKAGING	0.30	-5%	0%	Non-sustainable	
TIKEHAU CAPITAL	0.30	0%	6%	Social	
ORSTED	0.29	88%	45%	Environment and Social	Environment
WIENERBERGER	0.28	22%	37%	Environment and Social	
WARNER MUSIC	0.28	0%	0%	Non-sustainable	
SES SA	0.28	0%	27%	Social	
ADECCO	0.28	0%	0%	Non-sustainable	
SYNLAB	0.27	0%	51%	Social	
TRIVIUM	0.27	0%	18%	Non-sustainable	
LAGARDÈRE	0.27	0%	12%	Non-sustainable	
ITELYUM	0.26	99%	50%	Environment and Social	
GOODYEAR	0.25	-3%	25%	Non-sustainable	

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FIRMENICH	0.24	-3%	9%	Social	
BIOGROUP	0.24	0%	50%	Social	
CREDIT LOGEMENT S.A.	0.23	0%	35%	Social	
NEXANS	0.22	15%	39%	Environment and Social	
IBERDROLA	0.22	58%	35%	Environment and Social	Environment, Investors
GN STORE NORD	0.22	0%	29%	Non-sustainable	
TELIA	0.22	0%	43%	Non-sustainable	
Q-PARK	0.21	-5%	5%	Non-sustainable	
UNIBAIL	0.20	19%	14%	Social	
NATURGY	0.20	15%	31%	Environment and Social	
IMCD	0.19	-4%	5%	Non-sustainable	
SAPPI	0.19	29%	0%	Environment	
SPCM	0.17	-5%	7%	Non-sustainable	
TI FLUID	0.16	9%	0%	Non-sustainable	
OWENS-ILLINOIS	0.14	-16%	-11%	Non-sustainable	
INTERMEDIATE CAPITAL GROUP	0.14	0%	0%	Non-sustainable	
COTY	0.13	-3%	-16%	Non-sustainable	
WEPA	0.13	64%	22%	Environment	
DEMIRE DT MTS REAL ESATE AG	0.12	0%	0%	Non-sustainable	
NEOEN	0.11	81%	53%	Environment and Social	
CASTELLUM	0.10	66%	11%	Environment	
DOMETIC GROUP	0.09	-8%	13%	Non-sustainable	
ARDAGH	0.08	-	0%	Non-sustainable	
LENZING	0.07	37%	27%	Environment	
EVOCA	0.07	-11%	0%	Non-sustainable	
MACIF	0.06	0%	21%	Non-sustainable	
SAMHALLSBYGGNADSBOLAGET	0.05	0%	17%	Social	

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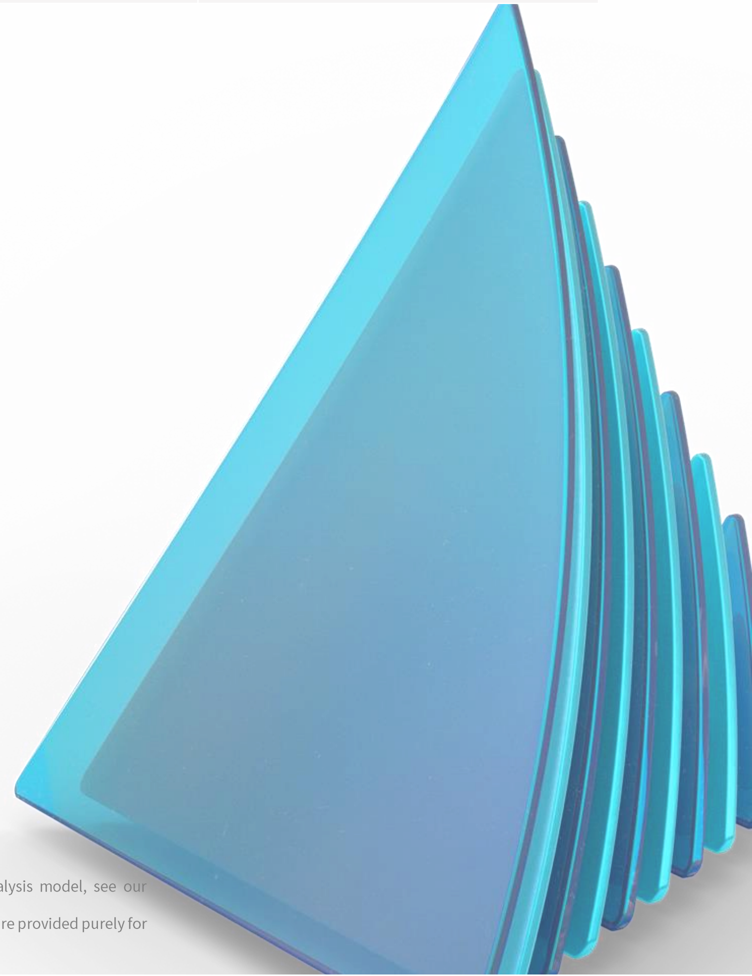
FRAPORT	0.05	-67%	13%	Non-sustainable	
EMERIA	0.05	5%	6%	Non-sustainable	
MERCK KGAA	0.04	0%	64%	Social	
PIAGGIO	0.01	5%	35%	Social	
PIERRE & VACANCES	0.00	4%	0%	Non-sustainable	



INVENTORY OF COMPANIES HAVING ENTERED AND EXITED THE PORTFOLIO IN 2023

COMPANY	ENGAGEMENT BY SPICE* PILLAR
MAISONS DU MONDE	Investors
VOLTALIA	Investors
CLARIANE	Investors, Society
EDP FINANCE	Environment

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