

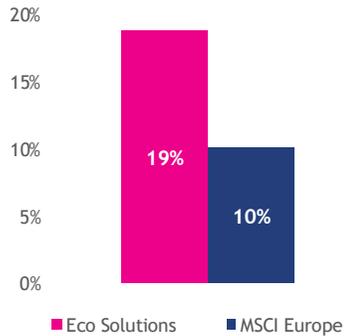
# SYCOMORE ECO SOLUTIONS | 2016 ESG PERFORMANCE REPORT



This report provides a review of the environmental, social, governance (ESG) and human rights performance of companies held by the Sycomore Eco Solutions Fund in 2016. The Fund focuses on companies whose business models contribute to the energy and environmental transition in five areas: mobility, energy, renovation and construction, circular economy and ecosystem-related activities. In 2016, the Fund displayed a NEC of 41%, compared to -2% for the benchmark, demonstrating the strategy's clear contribution to the energy and environmental transition - further confirmed by its TEEC certification. The fast growth of the invested companies' headcount within the portfolio provides evidence of their dynamism. The percentage of portfolio companies with a Human Rights policy is primarily due to the Fund's strong exposure to small and mid-caps. Finally, the percentage of female employees and female executives within invested companies, lower than in the benchmark, reflects the Fund's high exposure to the industrial sector.

## EMPLOYMENT

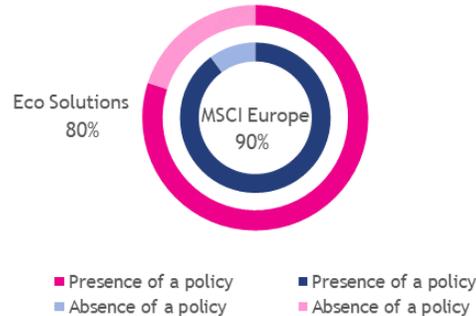
Headcount variation over 3 years



Coverage ratio (weight): 89% - SES | 98% - MSCI Europe  
 Coverage ratio (number): 95% - SES | 97% - MSCI Europe

## HUMAN RIGHTS

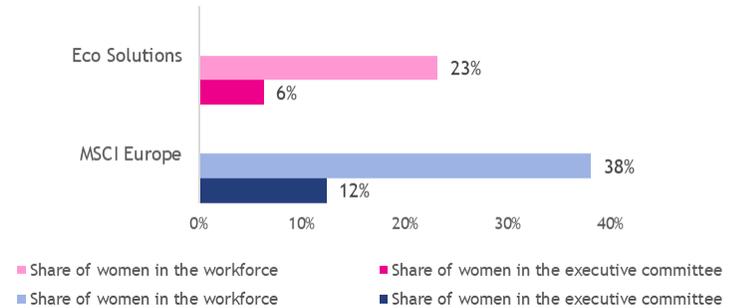
Percentage of companies with a Human Rights Policy



Coverage ratio (weight): 72% - SES | 98% - MSCI Europe  
 Coverage ratio (number): 68% - SES | 95% - MSCI Europe

## MALE-FEMALE DIVERSITY

Women on the executive committee

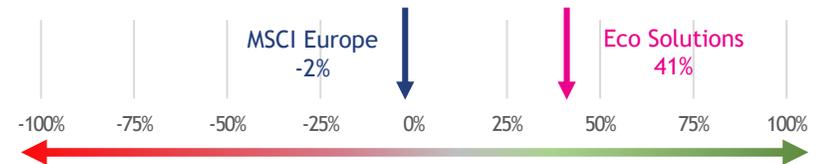


Coverage ratio (weight): 65% (workforce) and 72% (executive) - SES | 94% and 99% - MSCI Europe  
 Tx Coverage ratio (number): 58% (workforce) and 69% (executive) - SES | 87% and 97% - MSCI Europe

## NET ENVIRONMENTAL CONTRIBUTION (NEC)



The NEC or Net Environmental Contribution® measures the extent to which a company's business model is aligned with the energy and environmental transition and the fight against global warming. It ranges from -100% for businesses that are highly damaging to natural capital, to +100% for companies with a strong positive net impact, offering clear solutions to environmental and climate-related challenges.



Coverage ratio (weighting): 100% - SES | 72% - MSCI Europe  
 Coverage ratio (number): 100% - SES | 63% - MSCI Europe

The ESG performances shown in this document refer to companies having issued securities featuring in the portfolio during the calendar year and therefore do not represent the Fund's direct contribution to these performances. Sycomore AM has calculated these indicators by weighting the data for each company based on its average weight in the portfolio, using data from Factset and Bloomberg, and data developed with I Care&Consult and Quantis for the NEC. Information on the methodology used is available on [www.sycomore-am.com](http://www.sycomore-am.com). The Fund offers no yield or performance guarantee and carries a risk of capital loss. Before investing, please consult the Fund's KIID available from [www.sycomore-am.com](http://www.sycomore-am.com).

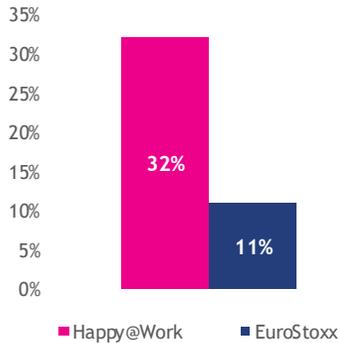
# SYCOMORE HAPPY@WORK | 2016 ESG PERFORMANCE REPORT



This report provides a review of the environmental, social, governance (ESG) and human rights performance of companies held by the Sycomore Happy@Work in 2016. The Fund invests in companies that pay more attention than others to the fulfilment and engagement of their employees, recognising their importance as a primary performance driver. In this respect, the Fund contributes to achieving a number of the sustainable development objectives defined by the United Nations, namely access to decent work, quality education through training, and the fight against inequalities. In compliance with these stock selection criteria, invested companies display a remarkable headcount growth over three years (+32%) - a much higher percentage than the benchmark (+11%). Digital sector companies, such as Criteo and Octo Technology, are the leading contributors to organic growth. The low coverage ratios for Human Rights and Male-Female diversity means that the results are difficult to analyse. As such, this coverage ratio has been targeted as our own area for improvement. Finally, the portfolio's net environmental contribution is slightly positive compared to its index (+2% vs. -1%). This indicator is not a primary goal for the Fund and is likely to evolve, depending on the stock picking.

## EMPLOYMENT

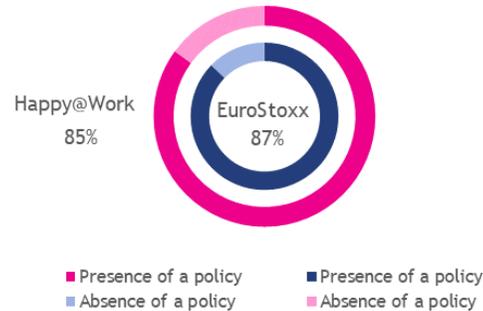
Headcount variation over 3 years



Coverage ratio (weight): 97% - H@W | 98% - EuroStoxx  
 Coverage ratio (number): 97% - H@W | 97% - EuroStoxx

## HUMAN RIGHTS

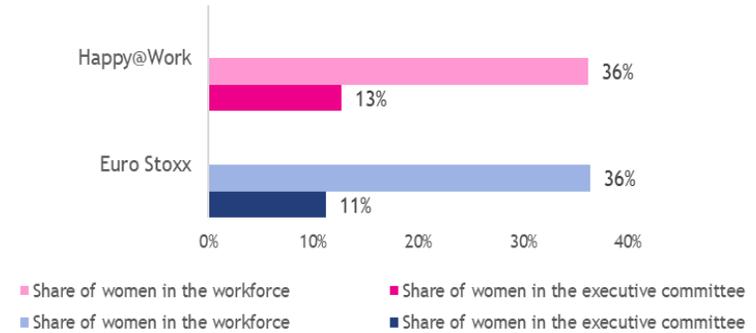
Percentage of companies with a Human Rights policy



Coverage ratio (weight): 55% - H@W | 97% - EuroStoxx  
 Coverage ratio (number): 53% - H@W | 91% - EuroStoxx

## MALE-FEMALE DIVERSITY

Women on the executive committee



Coverage ratio (weight): 53% (workforce) and 58% (executive) - H@W | 90% and 98% - EuroStoxx  
 Coverage ratio (number) : 49% (workforce) and 57% (executive) - H@W | 82% and 97% - EuroStoxx

## NET ENVIRONMENTAL CONTRIBUTION (NEC)



The NEC or Net Environmental Contribution® measures the extent to which a company's business model is aligned with the energy and environmental transition and the fight against global warming. It ranges from -100% for businesses that are highly damaging to natural capital, to +100% for companies with a strong positive net impact, offering clear solutions to environmental and climate-related challenges.



Coverage ratio (weight): 92% - H@W | 84% - EuroStoxx  
 Coverage ratio (number): 93% - H@W | 78% - EuroStoxx

The ESG performances shown in this document refer to companies having issued securities featuring in the portfolio during the calendar year and therefore do not represent the Fund's direct contribution to these performances. Sycomore AM has calculated these indicators by weighting the data for each company based on its average weight in the portfolio, using data from Factset and Bloomberg, and data developed with I Care&Consult and Quantis for the NEC. Information on the methodology used is available on [www.sycomore-am.com](http://www.sycomore-am.com). The Fund offers no yield or performance guarantee and carries a risk of capital loss. Before investing, please consult the Fund's KIID available from [www.sycomore-am.com](http://www.sycomore-am.com).

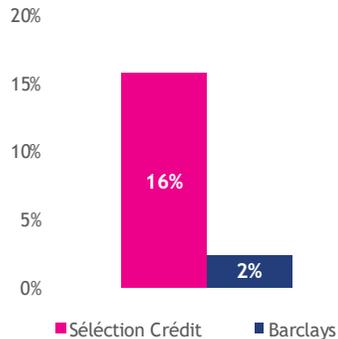
# SYCOMORE SÉLECTION CRÉDIT | 2016 ESG PERFORMANCE REPORT



This report provides a review of the environmental, social, governance (ESG) and human rights performance of the companies to which the Sélection Crédit Fund is exposed. The low coverage ratios result from the double bias that characterises the Fund: the average size of invested companies is relatively low - considerably lower than index components - and the Fund is exposed to non-rated issuers (around one third of net assets). This means that most of the issuers featuring in the portfolio have lower information disclosure requirements. The sharp rise in the number of employees is related to the headcount growth of two of our German real estate companies: Vonovia, following the company's external growth, and Alstria Office, which is increasing its headcount to meet the fast expansion of its offices portfolio. The portfolio displays a higher NEC than its benchmark. This partly originates from virtuous issuers within the utilities sector (Veolia, EDP, Gas Natural) and the recycling (Paprec) industry, and from companies active in the low environmental impact transportation business (Schaeffler, Bombardier, CMA CGM). Due to the size bias mentioned above, human rights and gender diversity indicators are lower than those of the index. These metrics are also impacted by the Fund's sector breakdown - with high weightings allocated to the automotive and industrial sectors.

## EMPLOYMENT

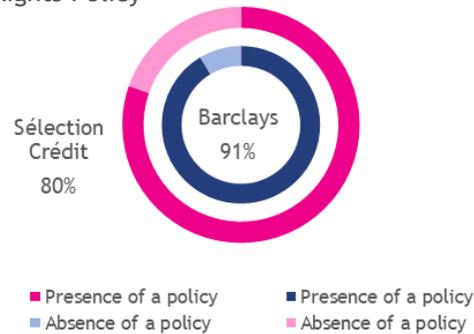
Headcount variation over 3 years



Coverage ratio (weight): 69% - SSC | 90% - Barclays  
 Capital Euro Corporate ex-Financials  
 Coverage ratio (number): 64% - SSC | 82% - Barclays

## HUMAN RIGHTS

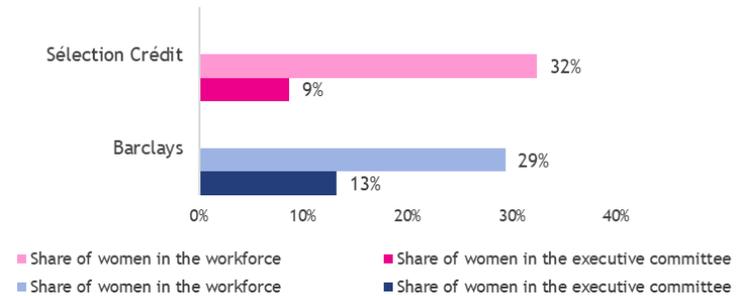
Percentage of companies with a Human Rights Policy



Coverage ratio (weight): 56% - SSC | 97% - Barclays  
 Coverage ratio (number): 53% - SSC | 78% - Barclays

## MALE-FEMALE DIVERSITY

Women on the executive committee



Coverage ratio (weight):  
 51% (workforce) and 62% (executive) - SSC | 84% and 98% - Barclays  
 Coverage ratio (number):  
 47% (workforce) and 60% (executive) - SSC | 62% and 83% - Barclays

## NET ENVIRONMENTAL CONTRIBUTION (NEC)



The NEC or Net Environmental Contribution® measures the extent to which a company's business model is aligned with the energy and environmental transition and the fight against global warming. It ranges from -100% for businesses that are highly damaging to natural capital, to +100% for companies with a strong positive net impact, offering clear solutions to environmental and climate-related challenges.



Coverage ratio (weight): 73% - SSC | 53% - Barclays  
 Coverage ratio (number): 66% - SSC | 38% - Barclays

The ESG performances shown in this document refer to companies having issued securities featuring in the portfolio during the calendar year and therefore do not represent the Fund's direct contribution to these performances. Sycomore AM has calculated these indicators by weighting the data for each company based on its average weight in the portfolio, using data from Factset and Bloomberg, and data developed with I Care&Consult and Quantis for the NEC. Information on the methodology used is available on [www.sycomore-am.com](http://www.sycomore-am.com). The Fund offers no yield or performance guarantee and carries a risk of capital loss. Before investing, please consult the Fund's KIID available from [www.sycomore-am.com](http://www.sycomore-am.com).

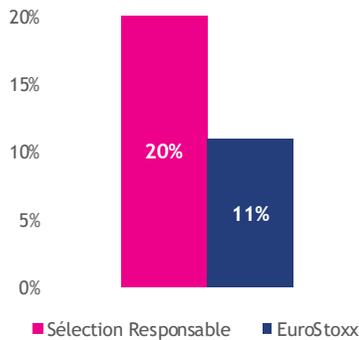
# SYCOMORE SÉLECTION RESPONSABLE | 2016 ESG PERFORMANCE REPORT



This report provides a review of the environmental, social, governance (ESG) and human rights performance of companies held in the Sycomore Sélection Responsable Fund in 2016. In compliance with our objective of selecting companies that create value based on a sustainable and balanced approach for all of their stakeholders - and with a focus on their social and/or environmental positioning invested companies display a high headcount growth (+20% vs +11% for the Euro Stoxx) and a positive net environmental contribution (+9% vs -1%). As far as human rights are concerned, we have strengthened our shareholder engagement and are encouraging all companies to formalise their Human Rights approach by drawing up a policy (88% have achieved this standard so far). Finally, the percentage of female executives (8% vs. 37% in company workforce) will also be monitored as part of our on-going dialogue with portfolio companies.

## EMPLOYMENT

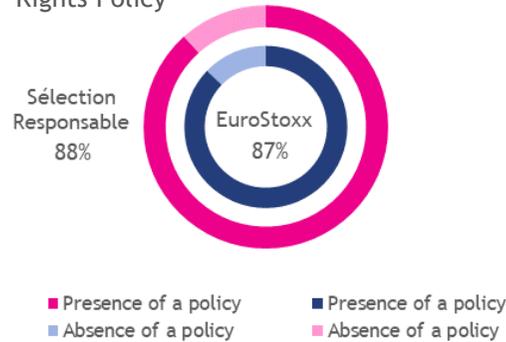
Headcount variation over 3 years



Coverage ratio (weight): 98% - SSR | 98% - EuroStoxx  
 Coverage ratio (number): 98% - SSR | 97% - EuroStoxx

## HUMAN RIGHTS

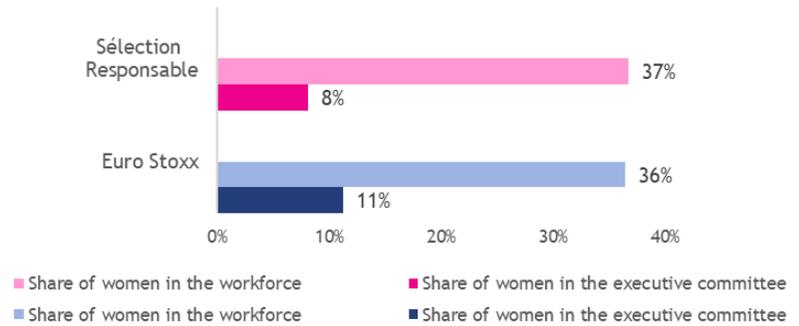
Percentage of companies with a Human Rights Policy



Coverage ratio (weight): 82% - SSR | 97% - EuroStoxx  
 Coverage ratio (number): 75% - SSR | 91% - EuroStoxx

## MALE-FEMALE DIVERSITY

Women on the executive committee



Coverage ratio (weight):  
 76% (workforce) and 85% (executive) - SSR | 90% and 98% - EuroStoxx  
 Coverage ratio (number):  
 71% (workforce) and 75% (executive) - SSR | 82% and 97% - EuroStoxx

## NET ENVIRONMENTAL CONTRIBUTION (NEC)



The NEC or Net Environmental Contribution® measures the extent to which a company's business model is aligned with the energy and environmental transition and the fight against global warming. It ranges from -100% for businesses that are highly damaging to natural capital, to +100% for companies with a strong positive net impact, offering clear solutions to environmental and climate-related challenges.



Coverage ratio (weight): 99% - SSR | 84% - EuroStoxx  
 Coverage ratio (number): 99% - SSR | 78% - EuroStoxx

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