

EXCLUSION POLICY
SYCOMORE ASSET MANAGEMENT

March 2022



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Our Exclusion Policy is one of the key tools used to support our responsible investment strategy and enabling Sycomore AM to achieve its mission: “our purpose, as an investor, is to work towards developing an economy that is both more sustainable and more inclusive and to generate positive impacts for each of our stakeholders. Our mission is to make investment more human.”

This exclusion policy is updated every year.

This document presents the three levels of exclusion which apply to different perimeters:

1. **Sycomore AM’s core policy**, which applies to Sycomore AM’s direct investments and targets the following, on a worldwide basis:
 - Public and private sector companies;
 - Listed and unlisted companies;
 - All asset classes (equities, bonds, debt and derivative instruments).
2. **The Socially Responsible Investment Policy (SRI)**, which covers:
 - All open-ended UCITs within our SRI range and SRI-certified¹ funds;
 - All mandates and dedicated funds managed according to an SRI strategy, applying the same requirements and within the limits specified by our clients.



3. **Specific labels** covering the corresponding certified funds and mandates and for which, in addition to SRI exclusion rules, label-specific exclusions also apply: *Towards Sustainability*,² label Relance³, *FNG-Siegel*⁴, *Umweltzeichen*⁵ and *Greenfin*⁶.



The exclusion criteria are determined based on the United Nations’ Global Compact, international conventions and treaties signed by the French government and on the definitions approved by the strictest European labels⁷.

¹ Refer to <https://www.lelabelisr.fr/>

² Refer to <https://www.towardsustainability.be/>

³ Refer to <https://www.economie.gouv.fr/plan-de-reliance/profils/particuliers/label-reliance>

⁴ Refer to <https://fng-siegel.org/>

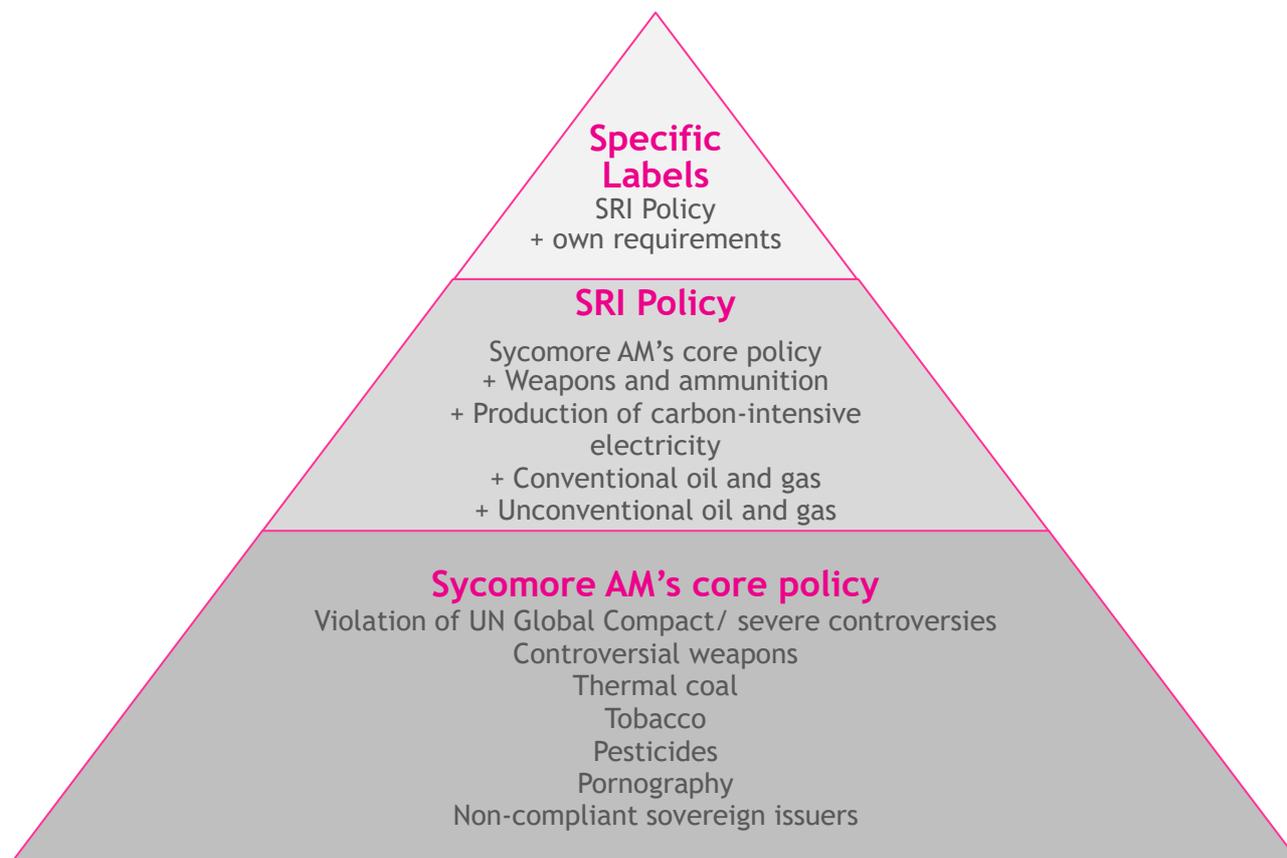
⁵ Refer to <https://www.umweltzeichen.at/de/produkte/finanzprodukte>

⁶ Refer to <https://www.ecologie.gouv.fr/label-greenfin>

⁷ Cf. Novethic’s comparative study of European sustainable finance labels, June 2020: <https://www.novethic.fr/finance-durable/publications/etude/panorama-des-labels-europeens-de-finance-durable-2020.html>



The criteria are summarised in the graph below:



Most of the exclusions are determined using strict criteria based the exposure of a given company's revenues. For the energy sector however, tolerance thresholds are implemented in order to support companies that have developed robust transition plans, depending on the funds' investment strategies. Besides, with the aim of contributing to the objectives of the Paris Agreement; we have defined a specific stewardship strategy regarding companies exposed to fossil fuels⁸.

1/ Sycomore AM's exclusion policy

These exclusions are the bedrock of all direct investments carried out by Sycomore AM and cover seven themes:

1.1 Violation of fundamental rights

We exclude companies whose activities clearly infringe the **United Nations Global Compact** (UNGC). The UNGC's ten principles cover human rights, labour rights, environmental protection and the fight against corruption. Several sources have inspired these principles, including the Universal Declaration of Human Rights, the International Labour Organization's Declaration on Fundamental Principles and Rights at Work, the Rio Declaration on the Environment and Development, the United Nations Convention Against Corruption and the Organisation for Economic Co-operation and Development's (OECD) Anti-Bribery Convention. Companies are identified for exclusion following a thorough analysis of controversies. Our team monitors the

⁸ Details on our fossil fuel engagement policy are provided in our [ESG Integration and Shareholder Engagement Policy](#).



controversies affecting the companies within our investment universe using several external data sources. The most severe controversy classification (-3 on Sycomore AM's scale, which ranges from 0 to -3)⁹ is a violation of one of the principles of the United Nations' Global Compact.

1.2 Controversial weapons

We exclude companies involved in:

- the manufacture of the following weapons or their components, including service providers and technical support: anti-personnel mines, cluster bombs, depleted uranium weapons, chemical weapons and biological weapons.
- the nuclear weapons value chain, unless our in-house analysis demonstrates that there is no risk for the company to be involved in the proliferation of these weapons outside the countries that are signatories of the Treaty on the Non-Proliferation of Nuclear Weapons.¹⁰

1.3 Thermal coal

The thermal coal value chain is the single largest hurdle in the world's fight against climate change. The International Energy Agency found that the CO₂ emitted from coal combustion was responsible for over 0.3°C out of the 1°C increase in global average annual surface temperatures above pre-industrial levels at the end of 2018¹¹. The mass production of electricity from coal is now preposterous, for the climate, but also for air quality, biodiversity, human mortality and morbidity per kWh.

This exclusion applies to the use of coal as a source of energy, i.e., essentially to produce electricity and co-generate electricity and heat, and not as a material. These rules are based on 4 criteria used to monitor Sycomore AM's effective phase-out from thermal coal:

- A relative threshold: exclusion of companies that derive more than 5% of their overall revenues from thermal coal. This covers mining companies and companies that produce energy from coal.
- Two absolute production thresholds: exclusion of companies producing over 10 Mt of coal per year; and companies with an electricity production capacity above 5 GW.

An issuer that exceeds one or more of these thresholds may remain in the portfolio or receive new investments if the company has developed a coal phase-out plan including:

- A commitment to close or convert coal mines and thermal coal-powered plants. The disposal should only be a last resort and the decision must be justified, considering the local context (conversion project by another player, or the time needed to develop other energy production capacities, while ensuring continued energy supply to the local population),
- And a detailed agenda mentioning the date of the closure or conversion for each power station, to ensure the effective exit from thermal coal by 2030 in OECD countries and by 2040 for other countries, unless the unavailability of a technological alternative that is socially acceptable and adapted to the local environment can be demonstrated,
- And the integration of social impacts, particularly for employees and local communities.

⁹ For more information on the monitoring of controversies and their integration within our ESG analysis, please refer to paragraph 1.2 of our [ESG Integration and Shareholder Engagement Policy](#).

¹⁰ International conventions and treaties can be found in the table shown in appendix 2 to this document.

¹¹ [Emissions - Global Energy & CO₂ Status Report 2019 - Analysis - IEA](#)



These exemptions enable us to invest in companies undergoing their transition. Our exposure to these companies cannot exceed 10% of the portfolio.

In addition, any companies developing new thermal coal capacities (mines, power stations, dedicated infrastructure) - according to the tool developed by the German NGO Urgewald, the Global Coal Exit List (GCEL) - are excluded.

1.4 Tobacco

We exclude companies that derive more than 5% of their income from the manufacture of tobacco products or alternative smoking products and companies that derive more than 5% of revenues from the wholesale distribution or retail of tobacco products.

1.5 Pesticides

The extensive use of synthetic chemical pesticides causes the most concentrated and direct damage to biodiversity and exposure to these pesticides is an occupational health risk, for farmers in particular.

- Companies that derive more than 10% of sales from the production or distribution of synthetic chemical pesticides are excluded.

1.6 Pornography

Companies that derive more than 5% of their sales from the production, distribution or sale of pornographic content are excluded.

1.7 Non-compliant sovereign issuers

For our investments in sovereign issuers, we exclude countries that are not signatories of the Charter of the United Nations, as well as countries that are subject to international financial sanctions. Specifically: the countries targeted by the sanctions imposed by the Office of Financial Assets Control (OFAC), sanctions of the Office of Financial Sanctions Implementation (OFSI), financial or trade related restrictions implemented by the UN or the EU Council, countries on the European Commission's list of non-cooperative jurisdictions for tax purposes or subject to sanctions from the Financial Action Task Force (FATF).

We also exclude countries that impose the death penalty on juvenile offenders, in accordance with articles 10 and 14 of the International Covenant on Civil and Political Rights. Other countries that apply the death penalty for adults are assessed according to the strength of the Rule of Law, i.e. the level or transparency and equity of their judiciary system.



2/ SRI Exclusion Policy

Additional exclusions are applied to Sycomore AM's SRI range. These specific exclusions concern four criteria covering weapons, the climate and the environment.

2.1 Weapons and ammunitions

We exclude:

- Companies that derive part of their revenues from the manufacture of nuclear weapons, weapon systems or components, or from providing technical support and services for nuclear weapons.
- Companies that derive over 5% of their revenues from the manufacture of weapons, weapon systems or components, or from providing weapon technical support and services.

2.2 Production of carbon-intensive electricity

In addition to the exclusions applicable to thermal coal, we exclude:

- Energy companies displaying electricity production carbon intensities above 374 gCO₂/kWh in 2022. This threshold will be revised downward for each subsequent year¹². It is expressed in direct CO₂ emissions, and not in CO₂-equivalent emissions, and without applying a lifecycle analysis approach.
- Companies that derive over 5% of their total revenues from the production of electricity or heat from oil or domestic heating oil.

An issuer that exceeds one or more of these thresholds may remain in the portfolio or receive new investments if the company is proven to have developed a transition plan:

- A commitment to close or convert domestic oil-powered plants. The disposal should only be a last resort and the decision must be justified considering the local context (conversion project by another player, or the time needed to develop other energy production capacities, while ensuring continued energy supply to the local population).
- And a detailed agenda mentioning the date of the closure or conversion for each power station, to ensure the effective exit from domestic oil by 2030 in OECD countries and by 2040 for other countries, unless a technological alternative that is socially acceptable and adapted to the local environment, is proven to be unavailable.
- The integration of social impacts, particularly for employees and local communities.

These exemptions enable us to invest in companies undergoing their transition.

The fund may invest in non-eligible companies based on one of the criteria pertaining to the production of carbon-intensive electricity (this section) or to conventional oil and gas (next section), within a 5% limit.

2.3 Conventional oil and gas

We define the scope for the **oil and gas value chain** as follows:

- Upstream, companies - involved in the exploration of oil and gas fields, the construction of facilities and the use of fossil fuels;
- Midstream companies - active in the transportation, intermediary storage, processing or refining of the products.

¹² 354 gCO₂eq/kWh in 2023, 335 gCO₂eq/kWh in 2024 et 315 gCO₂eq/kWh in 2025



Downstream companies include infrastructure players and distribution services, an area where fossil fuels and renewable energies will increasingly co-exist, and in some cases already do: green electricity and electricity produced from fossil fuels, gas and biogas, petrol pumps and charging stations, fuels including biofuels etc. Consequently, no exclusions are enforced.

In accordance with this definition, the following companies are excluded:

- Companies that operate directly upstream and midstream of the value chain as detailed above, and which derive more than 5% of their revenues from these activities.
- Companies that derive more than 50% of their revenues from the sale of equipment, services or solutions to players involved in this value chain.

Given gas activities are generally associated with lower negative externalities compared to oil activities, not only climate-wise but more broadly regarding the environment and human health, both at the extraction level and at combustion level, this policy grants exceptions to aforementioned thresholds, with the aim of supporting in particular players strongly involved in the gas value chain:

- On a case-by-case basis, and in order to support transitioning companies, companies that fail to comply with one of these thresholds are eligible as long as:
 - They allocate over 15% of their investments¹³ to the development of eligible activities as per the European Taxonomy. Given the implementation schedule for the EU regulation, using a proxy is required until data are made available by companies¹⁴.
 - OR
 - They have a target validated by the Science-based Targets Initiative (SBTi), at 1.5°C or well-below 2°C, or they made an SBTi Business Ambition 1.5°C commitment.
- The fund may invest in non-eligible companies based on one of the criteria pertaining to the production of carbon-intensive electricity (previous section) or to conventional oil and gas (this section), within a 5% limit.

2.4 Unconventional oil and gas

Fossil fuels referred to as “unconventional” are not chemically different from “conventional” oil and gas. We have defined unconventional oil and gas based on geological characteristics (viscosity, reservoir permeability, position underground etc.) and the preservation of ecosystem services (notably for extraction in areas with a very high impact on biodiversity)¹⁵.

We therefore exclude companies that derive more than 5% of their revenues from unconventional oil and gas¹⁶ as defined below:

- Oils and gas extracted using hydraulic fracturing
- Oil and gas extracted from bedrock formations
- Shale oil from tar sands
- Oil and gas produced from drilling in the Arctic.

¹³ Investments being: either capex, or R&D expenses for companies that are particularly asset-light, such as consulting and/or engineering service providers.

¹⁴ The selected proxy relates to investments directed toward renewable energy development (production and distribution infrastructure)

¹⁵ This is the definition adopted in September 2021 by the Scientific and Expert Committee of the Sustainable Finance Observatory: [Recommandations-n2-du-Comite-Scientifique-et-dExpertise-de-lObservatoire-de-la-finance-durable_22092021-002.pdf](#) (finance-climact.fr)

¹⁶ The definition of different extraction methods, as provided by the *Global Oil and Gas Exit List*, can be found in appendix.



3/ Specific policies

Our funds are also subject to additional exclusion criteria set by the applicable national labels.

3.1 The Towards Sustainability label

The Belgian label Towards Sustainability excludes any company that is increasing or planning to increase its unconventional oil or gas extraction capacities, as well as energy utilities planning to increase production using nuclear power.



For sovereign issuers, we apply the requirements of the label and do not invest in countries that fail to comply with fundamental sustainability principles. We therefore exclude:

- Oppressive political regimes that violate fundamental human rights or are classified as “not free” by Freedom House
- Countries that score below 40/100 on the Transparency International Corruption Perception Index
- Countries that are not signatories of the Paris Climate Agreement (2015) or the UN’s Convention on biological diversity (1992)
- Countries that are not signatories of the Treaty on the non-proliferation of nuclear weapons (1968)
- Countries that are “deficient in the fight against money laundering or the financing of terrorism” as defined by Financial Action Taskforce (FATF).

As stipulated in the label’s guidelines, we may invest - for diversification or currency hedging purposes- in sovereign debt instruments issued by issuers of the central reserve currency (excluding the Euro) that fail to meet the requirements stated above. These investments cannot exceed 30% (total) of the portfolio.

3.2 The Relance label

The French label Relance requires the exclusion of any company whose activities directly involve **coal**. If the data is available, this exclusion also applies to retail, transport, equipment manufacture and service companies, if and when 33% of the company’s revenues are generated with clients directly involved in the coal industry.



3.3 The FNG Siegel label

The German score-based *FNG-Siegel* label introduces exclusions affecting the **nuclear industry**, which we cover fully by applying the following criterion to all certified funds: companies that derive more than 5% of their revenues from the extraction and production of uranium, the production of nuclear electricity, the operation of nuclear power plants, the design or construction of nuclear reactors, the enrichment of uranium or the supply of key nuclear-specific components for the nuclear power industry.



Furthermore, where sovereign issuers are concerned, we apply the requirements of the label and do not invest in countries that fail to meet fundamental sustainability principles. We exclude :

- Oppressive political regimes that violate fundamental human rights or are classified as “not free” by Freedom House



- Countries that score below 35/100 on the Transparency International Corruption Perception Index
- Countries that are not signatories of the Paris Climate Agreement (2015) or the UN's Convention on biological diversity (1992)
- Countries that are not signatories of the Treaty on the non-proliferation of nuclear weapons (1968).

3.4 The Umweltzeichen ecolabel

For the Austrian *Umweltzeichen* label, we apply the criteria mentioned above concerning the **nuclear industry**, as well as specific restrictions on government-issued instruments. Furthermore, the label added three further **climate change-related** criteria affecting the **energy sector**:



- **Fossil fuels production:** companies that derive more than 5% of their revenues from the extraction of conventional and unconventional coal, oil or natural gas.
- **Refining:** companies that derive more than 5% of their revenues from oil or coal refining.
- **Energy generation from coal and crude oil:** companies that derive more than 5% of their revenues from the production of electricity or heat using coal or oil.

Umweltzeichen also includes a criterion on the use of **genetic engineering**: companies deriving more than 5% of their revenues from the production or distribution of **genetically modified seeds, genetically modified organisms (GMOs)** and from gene therapy applied to germ cells, human cloning or research on human embryos.

3.5 The Greenfin ecolabel

The French *Greenfin* ecolabel is positioned as a nuclear and fossil-fuel free certification. As such, it excludes two upstream industries and part of their downstream value chains, based on three criteria:



- **Nuclear industry:** companies that derive more than 5% of revenues from the extraction, concentration, refining, conversion and enrichment of uranium, the production of nuclear fuel structures, the construction and use of nuclear reactors, the processing of used nuclear fuel, the decommissioning of nuclear plants and the radioactive waste management.
- **Fossil fuel industry:** companies that derive more than 5% of their revenues from the exploration, extraction, and production of all solid, liquid, and gaseous fossil fuels: coal, gas and oil. This definition includes the supply and use of fossil fuels to power vehicles, the production of energy for electricity and/or heat purposes, or heating and cooling using these fuels.
- **Suppliers serving nuclear and fossil fuel value chains:** companies that derive more than 33% of their revenues with the fossil fuel industry or the nuclear industry, as per the definition above, including energy efficiency services for non-renewable energy sources and energy savings from the optimised extraction, transportation, and production of electricity from fossil fuels.

Finally, the ecolabel introduced two further criteria covering biodiversity and climate change:

- **Waste management without energy recovery:** companies that derive more than 33% of their revenues from storage and landfilling facilities, without capturing greenhouse gases or incinerating waste without energy recovery;
- **Unsustainable forestry and farming:** companies that derive more than 33% of their revenues from uncertified logging, as per the label's definition, or from peat farming (wetlands offering high biodiversity and providing effective carbon sinks).



How are these exclusions monitored?

Companies that have been marked as “excluded” on the basis of the criteria mentioned above are flagged in SYCOVALO - our tool dedicated to the analysis and assessment of companies, which also specifies their level of exclusion. Our analysts and fund managers are warned that the company is excluded; this warning includes information on the level of exclusion and the criteria concerned.

As far as open-ended funds are concerned, pre-trade controls avert any ‘buy’ trades on instruments issued by excluded companies - based on all strict exclusions - and a warning is issued for exclusions that allow a tolerance margin. For all other funds and mandates, a warning is issued for each potentially excluded security. The fund manager is requested to check the compliance of the trade with the fund’s specific constraints or with the label concerned.

Finally, monthly in-house audits are conducted on all funds within our SRI range. These audits flag up potential ESG breaches; the process includes controls on the level of SRI exclusion.

How are exclusions updated?

We draw up our exclusion lists on the basis of our proprietary research, information supplied by **coalitions and organisations**, such as the *Global Coal Exit List* and the *Global Oil and Gas Exit List* provided by NGO *Urgewald*, as well as databases from two main data providers:

- **MSCI research** is used to screen the following activities: armament and weapons, genetic engineering, nuclear power, tobacco products, United Nations Global Compact, international law and controversies;
- **Trucost**, part of the S&P group, is used to screen the activities related to energy and climate change (conventional and unconventional fossil fuels, electricity carbon content, electricity generation mix).

Our **in-house research team** examines and supplements the information supplied by these two providers. Furthermore, in the process of updating our ESG and SPICE assessments, **controversies** and NEC scores¹⁷, many of which have similar underlying factors to the exclusion criteria (for example, electricity or heat generation technologies, or types of fuels extracted and used), the investment team regularly researches and updates the underlying factors pertaining to these exclusions.

Exclusions relating specifically to **sovereign issuers** are updated annually using public databases and as an addition to our proprietary SRI analysis.

The exclusion policy enables us to guarantee minimum standards, such as the non-violation of fundamental rights and our exit from thermal coal, and contributes to our extra-financial risk policy, the fight against climate change, and the preservation of biodiversity.

¹⁷ *Net Environmental Contribution*, please refer to: <https://nec-initiative.org/>



What impact is achieved?

The exclusion policy has a gradual impact at various levels, which can be assessed across a universe that is representative of our working investment universe.

This policy excludes the following weights of the Stoxx 600, composed of 600 European stocks:

Level of exclusion	Themes	% excluded (est.)
Sycomore AM	Controversial weapons, international law/Global Compact, coal/climate, tobacco, pornography	6%
ISR (+ Sycomore AM)	Weapons, climate/ fossil energy, biodiversity	9%
Specific labels (+ISR)	Climate, biodiversity, genetic engineering, nuclear industry	Up to 20%

The exclusion policy enables us to guarantee minimum standards, such as our exit from thermal coal, and contributes to our extra-financial risk policy, the fight against climate change, and the preservation of biodiversity.

Emeric Préaubert
 CEO, Founding Partner

Christine Kolb
 Founding Partner

Cyril Charlot
 Founding Partner



Appendix 1: Different types of exclusions

Types	Definitions	Main limits	Use by Sycomore AM
Absolute exclusions	The issuer is excluded as soon as the quantitative or qualitative criterion is not met.	Excludes companies undergoing an effective transition, even if this transition is well-advanced. Information is often unavailable or not accessible for companies if the excluded segment is small in size - typically less than 5% of income - making controls difficult and favouring non-transparent companies.	For States. For companies: restricted to well-documented issues with a high level of transparency.
Strict relative exclusions (5 or 10% threshold)	As soon as a significant share of the issuer's activities - most often measured as a % of overall sales - is concerned, the issuer is excluded.	Fails to take into account many companies undergoing an effective transition.	Important: with fewer limits, this type of exclusion, often used by certification labels (cf. <i>FNG</i> , <i>Umweltzeichen</i> , <i>Nordic Swan</i> ...) is the most frequent.
Technical exclusions with tolerance margin	As soon as a well-defined technical criterion is breached, the issuer is excluded with a tolerance margin in order to allow for the inclusion of companies undergoing transitions.	Information sometimes unavailable or inaccessible. Complex implementation and automation.	Targets sectors in transition with a tolerance on 5% or 10% of the portfolio and in line with <i>Towards Sustainability</i> label for the CO ₂ content per kWh and the oil mix.
Less strict relative exclusions (20% threshold and over)	As soon as a significant share of the issuer's activities - most often measured as a % of overall sales - is concerned, the issuer is excluded.	Limited screening ability on targeted exclusions (non-broad). Information sometimes unavailable or impossible for companies to access.	Limited to large exclusions, with a 33% threshold, for example, before the strict exclusion of activities (cf. <i>Greenfin</i> and <i>Relance</i> certification labels).
Imprecise exclusions	The definition of the theme concerned lacks precision in terms of its scope and/or contents.	Widely subject to interpretation and operational deployment unfeasible.	Not used.



Appendix 2: Controversial weapons - references

Weapon types	References
Anti-personnel mines	1997 Ottawa Convention https://treaties.un.org/doc/Treaties/1997/09/19970918%200753%20AM/Ch_XXVI_05p.pdf
Cluster bombs	2008 Oslo Convention https://treaties.un.org/doc/Publication/CTC/26-6.pdf
Nuclear weapons	1968 Treaty on the Non-Proliferation of Nuclear Weapons, entered into force in 1970 https://treaties.un.org/doc/Publication/UNTS/Volume%20729/volume-729-I-10485-French.pdf
Biological or bacteriological weapons	1972 Biological Weapons Convention https://www.unog.ch/80256EDD006B8954/(httpAssets)/FAE599236E2A9DA9C125718800485329/\$file/BWC-text-French.pdf
Chemical weapons	1993 Chemical Weapons Convention https://treaties.un.org/doc/Treaties/1997/04/19970429%2007-52%20PM/CTC-XXVI_03_ocred.pdf

Appendix 3: Definitions of unconventional oil and gas

Unconventional oil and gas	Definitions from the Global Oil and Gas Exit List (GOGEL)
Extraction from hydraulic fracturing	Method used to access the gas and oil trapped in deep rock formations, such as compact reservoir gas and oils, shale gas and oils, or bedrock gas and oils.
Tar sands	Tar sands contain tar - a highly dense and viscous form of oil - which cannot be pumped using the same methods as for conventional oil. The tar is recovered by strip mining or extracted in situ using various extraction methods.
Oil and gas from Arctic drilling	We use the geographical definition of the Arctic provided by the Arctic Council's Arctic Monitoring and Assessment Programme (AMAP); "the land and marine areas located north of the Arctic circle (66° 32'N), as well as the north of [parallel] 62° N in Asia and the north of [parallel] 60° N in North America, modified to include the maritime area North of the Aleutians, the bay of Hudson, and some parts of the North Atlantic Ocean, including the Labrador Sea" ¹⁸

¹⁸ Arctic Monitoring and Assessment, 1998 Assessment report, Chapter 2 "Physical/Geographical Characteristics of the Arctic". Available on-line: Geographical Coverage | AMAP