

sycomore
am

Sycomore Asset Management

OCTOBER 2024



Warning

This document is intended exclusively for qualified investors within the meaning of Articles L. 411-2 and D. 411-1 of the French Monetary and Financial Code and for professional investors within the meaning of Articles L. 533-16 and D. 533-11 of the same code. It may under no circumstances be used for promotion or marketing purposes to non-professional investors

Part of



GENERALI
INVESTMENTS

Sycomore Asset Management

First mission-driven asset manager



An entrepreneurial vision

- In 2001, an entrepreneurial journey began
- Strategic partnership with Generali in 2019
- Autonomous in terms of governance, strategy and fund management

Our key asset: human capital

- 73 professionals
- A corporate culture focusing on talent, cohesion and commitment
- A happy employee is more more creative, more involved, and more successful

Independence in our investments, strong performance driver

- Stable and experienced management
- 21 analysts-fund managers of which 7 SRI specialists
- Fundamental and proprietary analysis

Leading company in sustainable investment

- Integrated extra-financial analysis applied to all managed assets
- Shareholder engagement at the heart of our approach
- €7.7 bn of assets under management of which 90% has a specific SRI approach



Sycomore AM is part of Generali Investments

We are your Partner for Progress



- **Generali Group is one of the largest global insurance and asset management providers**, operating in 50 countries¹ worldwide.
- Asset management is mainly performed through **Generali Investments: an ecosystem of asset management firms, delivering a portfolio of specialist capabilities.**
- Generali Group supports each firm to **innovate and grow with full investment autonomy** ensuring they're set up to develop sustainable and innovative solutions.
- With the stability of our backing, the platform enables investors to access **distinctive strategies and experts' insights.**
- We aim to help investors **unlock opportunities to generate long-term performance.**

Our Parent Group | GENERALI GROUP¹

1831

Year of establishment

"AAA" MSCI ESG Rating²

Leadership in sustainability

50+

Countries worldwide

One of the Top 100

Largest companies worldwide

Solid financial position



- **Moody's** **A3**
- **Fitch** **A+**
- **AM Best** **A**

Our Ecosystem | GENERALI INVESTMENTS³

€679.7

billion in AUM

1,500+

Asset Managers and Specialists

20+

Countries worldwide for distribution

#1

Main Distribution Hub

#12

Specialised Asset Managers firms

1. Source Generali Group, data as at 30 June 2023. Ratings: Moody's as at 09/08/2022, Fitch as at 18/09/2023, AM Best as at 08/12/2023. Source of MSCI ESG Rating: 11/12/2023 ([link](#)). Source of one of the largest company in the world: Fortune Global 500 2022.

2. Source: Generali Group, data as at 11 December 2023. The presented rating does not predict the future performance of a product. A rating does not constitute an investment recommendation and is not a guarantee that a sustainable investment objective will be reached. The rating does not mean that it will meet your own sustainable objective. For more information about the rating, please visit: <https://www.generali.com/media/press-releases/all/2023/Generali-recognised-as-leader-in-sustainability-by-MSCI-ESG>.

3. Source: Generali Investments Holding S.p.A., data as at end of Q1 2024 gross of double counting. Generali Investments is part of the Generali Group, which was established in 1831 in Trieste as Assicurazioni Austro-Italiane. Generali Asset Management S.p.A. Società di gestione del risparmio, Generali Real Estate S.p.A. Società di gestione del risparmio, Infranity SAS, Sosteneo S.p.A. Società di gestione del risparmio, Sycomore Asset Management, Aperture Investors LLC (including Aperture Investors UK Ltd), Lumyna Investments Limited, Plenisher Investments S.p.A. Società di gestione del risparmio, Conning, Inc., Conning Asset Management Limited, Conning Asia Pacific Limited, Conning Investment Products, Inc., Goodwin Capital Advisers, Inc. (collectively, "Conning") and among its subsidiaries (Global Evolution Asset Management A/S - including Global Evolution USA, LLC and Global Evolution Fund Management Singapore Pte. Ltd - Octagon Credit Investors, LLC, Pearlmark Real Estate, LLC), are part of Generali Investments, as well as Generali Investments CEE. Kindly note Generali Investments Luxembourg S.A. is the Management Company of the majority of the funds whose AUM is represented on the slide. Please note that the countries refers to the countries where the different funds of the asset management companies part of Generali Investments are registered for distribution. Please note that not all funds are registered in all the countries and not all the asset management companies are licensed to operate in such countries.

Part of







We invest to develop a more **sustainable** and **inclusive** economy and to generate **positive impacts** for all of our stakeholders.

Our mission: **make investment more human**



Certified



Corporation

This company meets the highest standards of social and environmental impact

LesEchos

15/01/2020

Le gestionnaire d'actifs Sycomore devient le premier gérant à mission

Alors que la finance verte et durable est devenue un enjeu central pour les gestionnaires d'actifs, Sycomore, pionnier du secteur en France, est le premier à franchir le pas et à devenir une entreprise à mission.

Bastien Bouchaud
@BastienBouchaud

Sycomore passe un nouveau cap dans son engagement en faveur de la finance durable. La boutique, pionnière en France de l'investissement ESG (selon des critères envi-

et directrice du développement. « C'est une évolution naturelle pour nous, nous avons déjà formalisé notre mission il y a quelques années et avons participé aux travaux sur les entreprises à mission pendant l'étude de la loi Pacte », rappelle-t-elle. Sycomore, qui gère 8 milliards

Sycomore s'engage par ailleurs à reverser une partie de ses frais de gestion à des associations caritatives.

C'est le rôle du Comité mission et développement durable, composé de représentants des différents métiers de Sycomore, dont les gérants, le contrôle des risques ou encore les relations humaines.

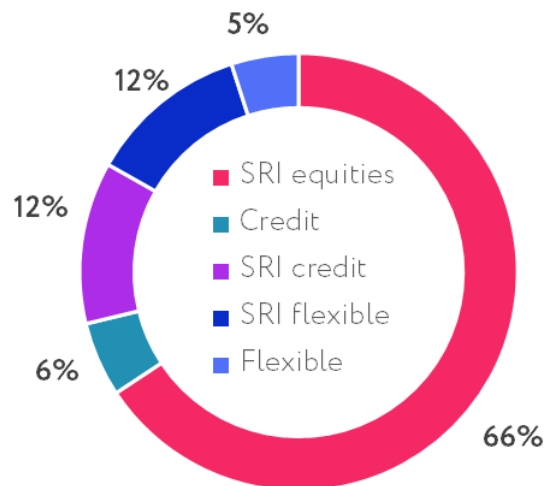
« Le plus important c'est de définir des objectifs quantifiables pour pouvoir mesurer nos avancées », insiste Christine Kolb. Ces objectifs seront publiés dans un rapport annuel, ainsi que les indicateurs retenus. Certains s'appuieront sur les méthodologies déjà développées par la société de gestion pour mesurer l'impact environnemental et social des sociétés dans lesquelles elle investit. Sycomore s'engage par



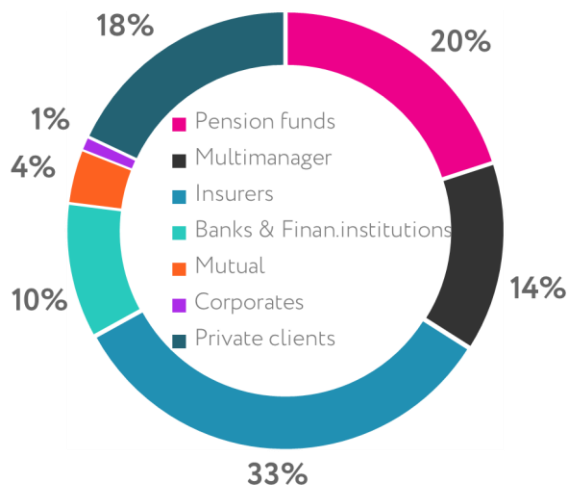
€7.7 bn of total assets under management with
82% institutional
of which **30% international**



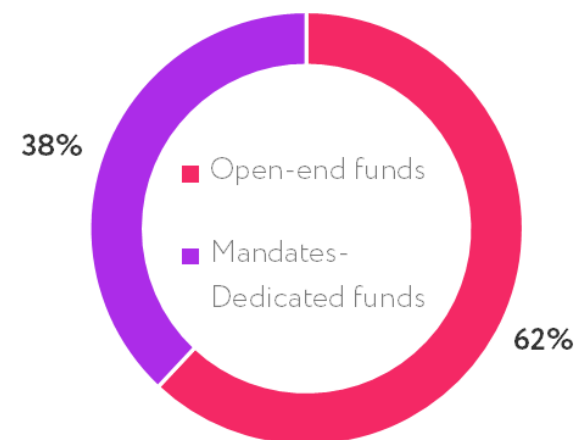
AUM BREAKDOWN BY ASSETS



AUM BREAKDOWN BY CLIENT TYPE

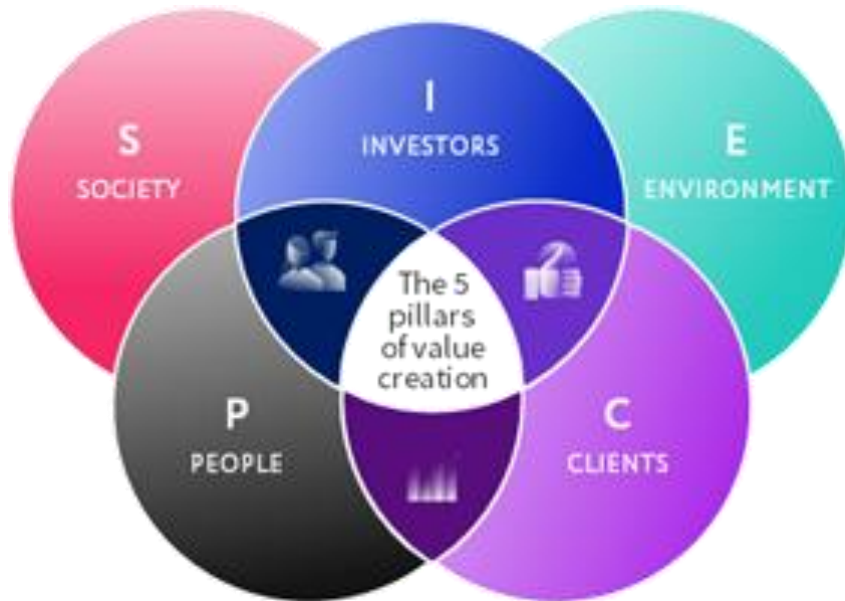


AUM BREAKDOWN BY VEHICLE





A company can only **create sustainable value** if this value is **shared** with all of **its stakeholders**.



“

We invest to develop a more **sustainable** and **inclusive** economy and to generate **positive impacts** for all of our stakeholders.

Our mission: make **investment more human.**

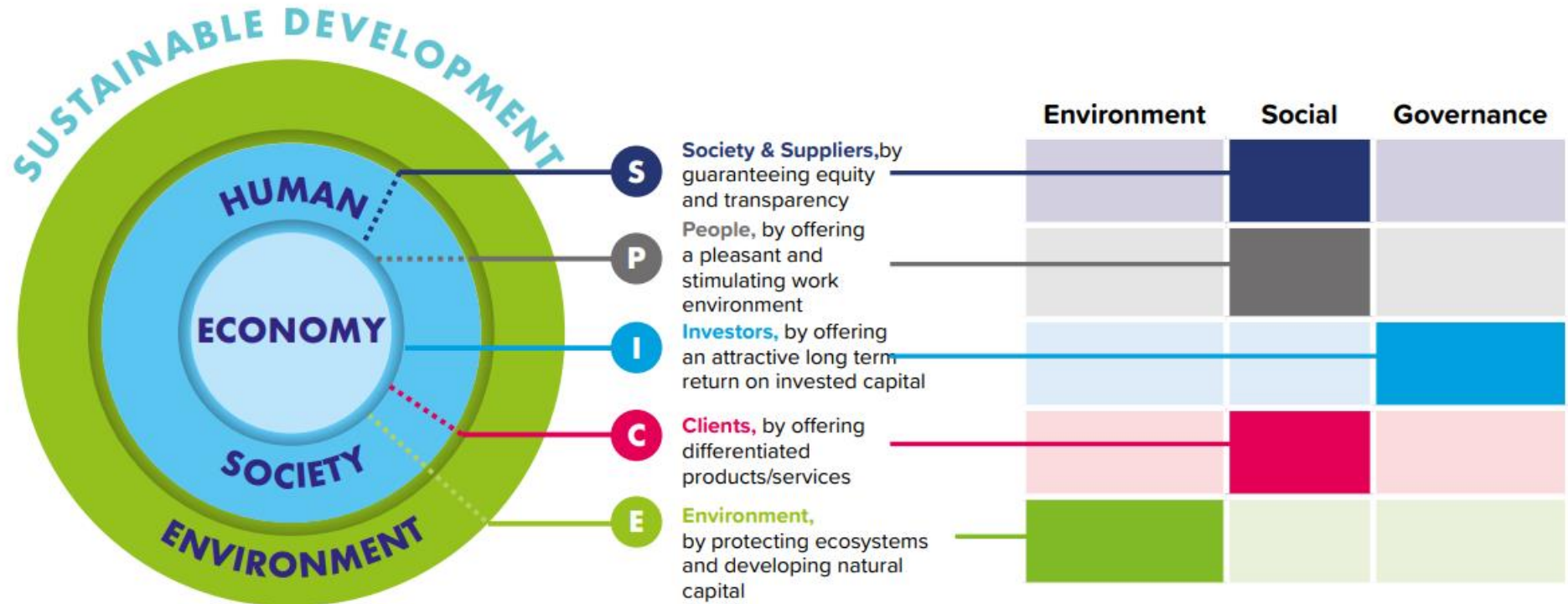
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A responsible and committed company

Our investment philosophy



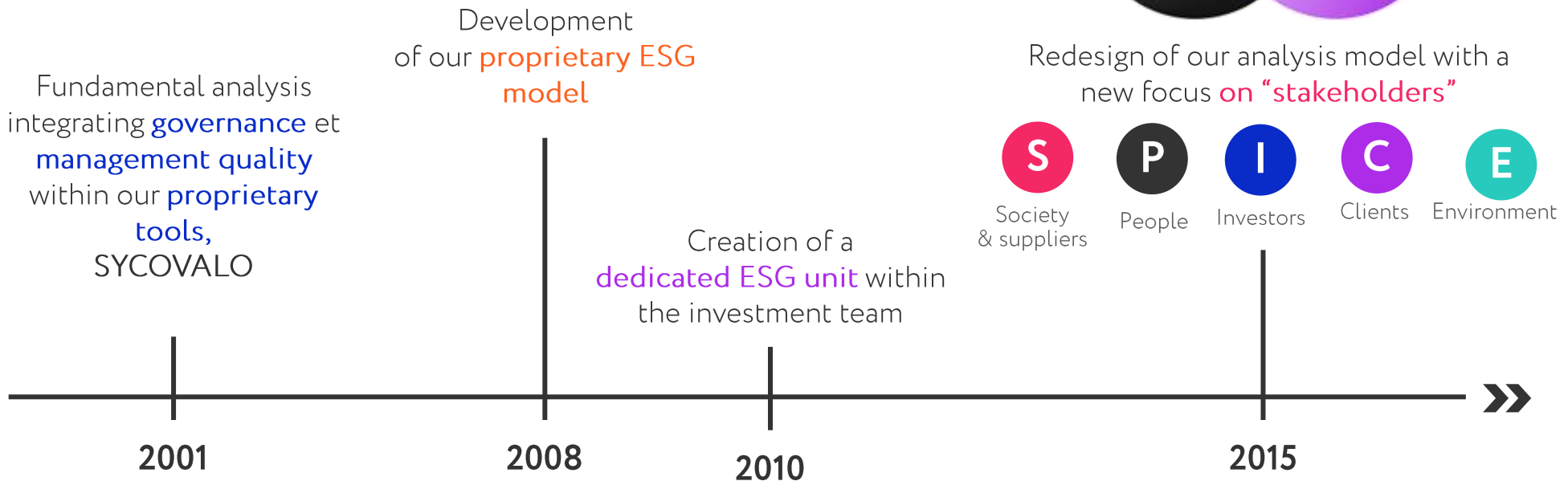
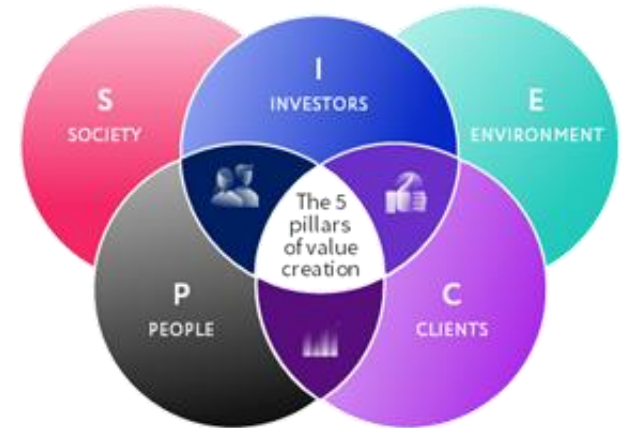
A **global and integrated** approach,
covering all the challenges of
sustainable development





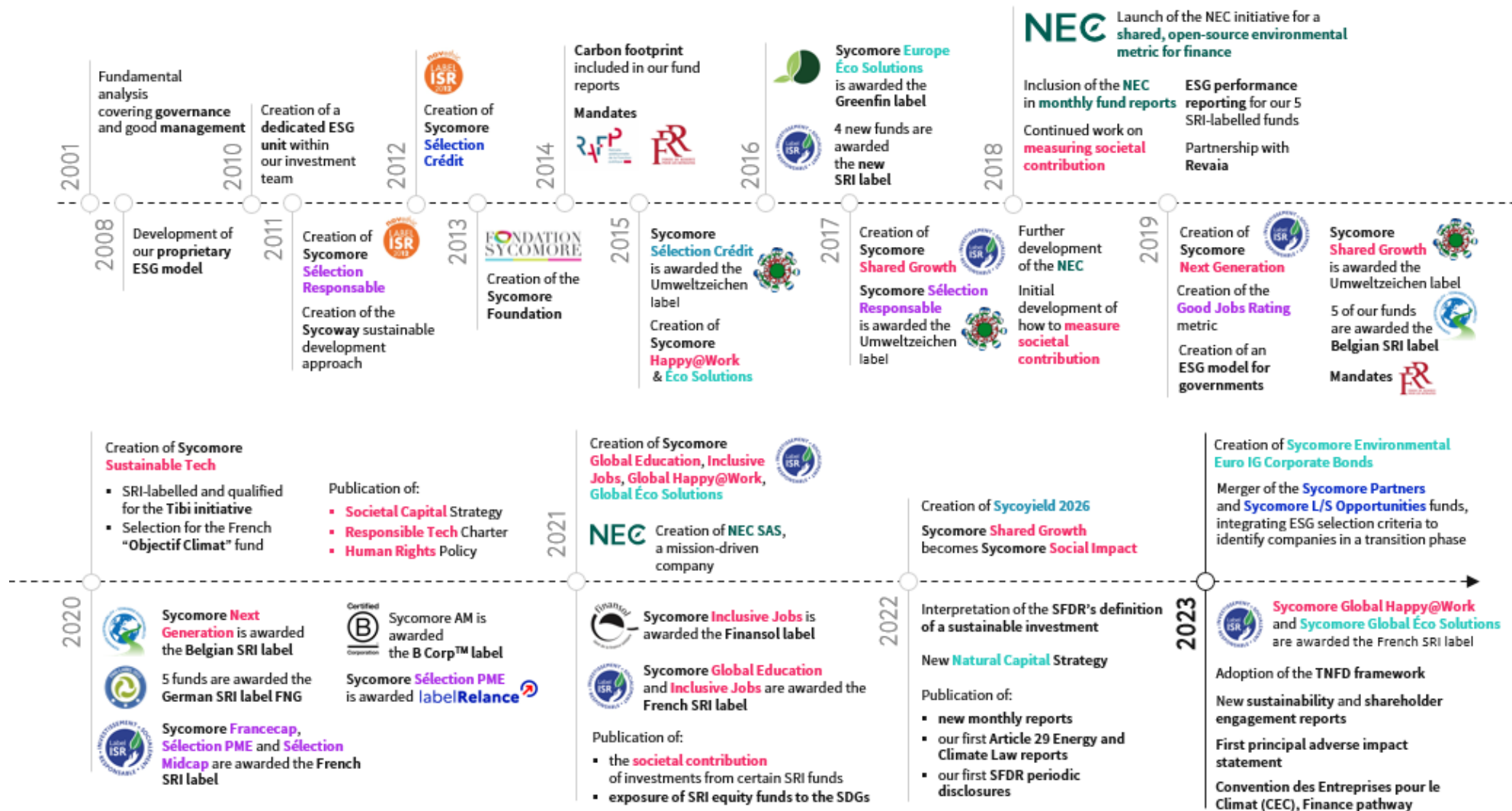
On-going enhancements to our responsible investment approach...

Increasingly strong integration
of **environmental** and **social** factors
within our investment model



Sycomore Asset Management

... with a corresponding product offering





The NEC, Net Environmental Contribution

An efficient metric
to assess global
environmental impact

A multi-impact metric
used to assess the
contribution of business
models to the
environmental and energy
transition



The societal contribution of goods and services

An innovative
impact metric

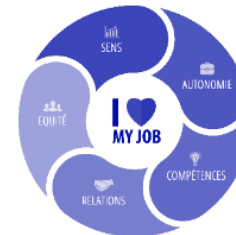
4 research pillars
including The Good Jobs
Rating, a metric
developed in partnership
with



SACRE

Fulfilment at work
according to Sycomore

A fulfilling working
environment in order
to deliver
sustainable performance



Responsible Tech Charter Good in Tech Research Chair

A reference
framework Tech for
Good, Good in Tech

Rethinking innovation
and technology as
drivers for a better world
- for and by humankind



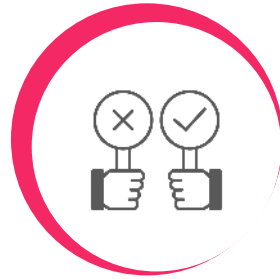
Having an impact according to Sycomore AM



4 pillars for a useful finance



CONVICTION
SELECTION



COMMITMENT
AND
DIALOGUE



MEASURING
THE
CONTRIBUTION



VALUE
SHARING

Combining sense & performance

SRI: our value proposition today

Responsible investment | shareholder engagement



288 areas for improvement to 91 companies in 2023

BREAKDOWN OF AREAS FOR IMPROVEMENT BY STAKEHOLDER



A wide variety of ESG topics raised

- ▶ **42%** on **governance** topics, essentially related to **board compositions** and **executive remuneration schemes**
- ▶ **24%** on **human capital** topics, essentially **training** (especially transparency regarding training hours and access to training) and **conducting employee satisfaction surveys** and reporting the results transparently.
- ▶ **17%** on **environmental** topics, mostly related to **climate strategy or climate transparency**. Our encouragement to companies to seek external validation of their strategy's alignment with a scenario in which the temperature increase does not exceed 1.5°C above the pre-industrial era. **Biodiversity, circular economy and the exposure of products and services** to transition risk were the other topics raised.
- ▶ **14%** on **social** topics, notably related to **human rights**, to **fight forced labour and child labour**. Our encouragement to companies to implement comprehensive human rights policies that reflect the **UN's Guiding Principles on Business and Human Rights**. We also dialogued with companies on specific human rights challenges in the automobile, luxury and tech industries.

SRI: our value proposition today

Responsible investment | involvement with financial market organisations



ABBREVIATION	NAME OF THE INITIATIVE	INVOLVEMENT IN 2023	TOPIC
AFG - RI Committee	Association Française de Gestion	+++	1 • Responsible investment
AMF - Climate and Sustainable Finance Commission	Autorité des marchés financiers, Climate and Sustainable Finance Commission	+++	1 • Responsible investment
Eurosif	Eurosif	+	1 • Responsible investment
FIR	French Sustainable Investment Forum (FIR)	+++	1 • Responsible investment
PRI	Principles for Responsible Investment	++	1 • Responsible investment
EVPA	EVPA, investing for impact	+	2 • Impact investing
GIIN	Global Impact Investing Network	+	2 • Impact investing
CDP	CDP	++	3 • Environment
Climate Action 100+	Climate Action 100+	++	3 • Environment
FAIRR	Farm Animal Investment Risk and Return	++	3 • Environment
Finance for Biodiversity Foundation	Finance for Biodiversity Foundation	+++	3 • Environment
Greenfin	Greenfin label	+++	3 • Environment
IIGCC	Institutional Investors Group on Climate Change	+	3 • Environment
NECi	NEC initiative	+++	3 • Environment
SBTi	Science Based Targets Initiative (SBTi)	+	3 • Environment
Orée	Orée	++	3 • Environment
1% for the Planet	One Percent for the Planet	++	3 • Environment
NZI	Net Zero Initiative	+	3 • Environment
Net Zero Engagement Initiative	Net Zero Engagement Initiative	++	3 • Environment
PBAF	Partnership for Biodiversity Accounting Financials (PBAF)	+++	3 • Environment
TNFD	Taskforce on Nature-related Financial Disclosures	+++	3 • Environment
Access To Medicine Foundation	Access To Medicine Foundation	+	4 • Social
CCLA - Workplace Mental Health Initiative	CCLA - Workplace Mental Health Initiative	+	4 • Social
30% Club France	30% Club France	++	4 • Social
30% Club Germany	30% Club Germany	++	4 • Social
Healthy Markets Coalition - Share Action	Healthy Markets Coalition - Share Action	+	4 • Social
ICCR - Investor Alliance for Human Rights	Investor Alliance for Human Rights	+	4 • Social
IIRC	Investor Initiative for Responsible Care	++	4 • Social
LRIN	Labour Right Investor Network	+	4 • Social
WDI	Workforce Disclosure Initiative	++	4 • Social
Tech & Mental Health	Collaborative engagement on technology, mental health & well-being	+++	5 • Tech
WBA	World Benchmarking Alliance	+++	6 • Environment, Social, Tech

Key for levels of involvement:

+ Basic: monitoring of research and occasional participation in collaborative engagement initiatives.

++ Intermediate: participation in some research/questionnaires, proactive in leading engagement initiatives and/or promoting the initiative among other investors and companies.

+++ Advanced: active participation in conducting research (working groups, commissions, events, involvement in governance).

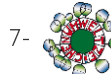
Sycomore Asset Management

An impactful and diversified fund range



FUNDS	FOCUS	SFDR ¹	SUSTAINABLE INVEST. RATE	LABEL(S)
EQUITIES				
ENVIRONMENT				
Sycomore Europe Eco Solutions	Selection of companies involved in the ecological and energy transition	Article 9	100%*	1 2 6 8
Sycomore Global Eco Solutions	Selection of companies involved in the ecological and energy transition	Article 9	100%*	1
SOCIAL & SOCIETAL				
Sycomore Social Impact	Selection of growth stocks with positive societal impact "for a better life"	Article 9	100%*	1 8
Sycomore Europe Happy@Work	Selection of companies that value their human capital, the main driver of performance	Article 9	100%*	1 6 8
Sycomore Global Happy@Work	Selection of companies that value their human capital, the main driver of performance	Article 9	100%*	1
Sycomore Sustainable Tech	Selection of responsible companies in the technology sector	Article 9	100%*	1 5
MULTITHEMATIC				
Sycomore Francecap	Our main beliefs about France	Article 8	min. 50%	1
Sycomore Sélection Responsable	Responsible stock selection based on proprietary ESG analysis	Article 8	min. 70%	1 6 7 8
Sycomore Sélection Midcap	Responsible selection of small and medium-sized stocks	Article 8	min. 50%	1
Sycomore Sélection PME	Our main beliefs about SMEs	Article 8	min. 50%	1 4
CREDIT				
Sycomore Sélection Crédit	Responsible selection of European bonds based on a proprietary ESG analysis	Article 8	min. 50%	1 6 7 8
Sycomore Environmental Euro IG Corporate Bonds	Responsible selection of European GI bonds from companies committed to the ecological and energy transition	Article 9	100%*	-
Sycoyield 2026	Corporate bond fund reaching maturity in 2026	Article 8	-	-
Sycoyield 2030	Corporate bond fund reaching maturity in 2030	Article 8	-	-
FLEXIBLES				
Sycomore Partners	Conviction-based equity management where exposure can vary from 0 to 100%.	Article 8	min. 25%	-
Sycomore Opportunities	Conviction-based equity management where exposure can vary from 0 to 100%.	Article 8	min. 25%	-
Sycomore Next Generation	Flexible SRI and asset management	Article 8	min. 50%	1
Sycomore Allocation Patrimoine	Flexible and patrimonial management	Article 8	min. 50%	1

*Excluding cash, liquidity and derivatives ¹Article 9: Sustainable investment objective. Article 8: Responds to environmental and/or social issues



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