

HUMAN
is CAPITAL

SYCOMORE
am

Sycomore AM

Investing for Women leadership

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Warning

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- **Introduction: Sycomore Asset Management & ESG approach**
- Sycomore AM Human Capital framework
- Women in leadership - why?
- The levers for impact
- Case study: the 30% Club France
- Key challenges ahead

An **entrepreneurial** vision

- ▶ In 2001, an **entrepreneurial adventure** began
- ▶ Strategic partnership with Generali in 2019
- ▶ **Independent** in terms of **governance, strategy** and **fund management**



Our key asset: **human capital**

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



Independence in our investment management, strong performance driver

- ▶ **Stable** and **experienced** management
- ▶ 25 analysts-fund managers of which 9 SRI specialists
- ▶ **Fundamental** and proprietary **analysis**

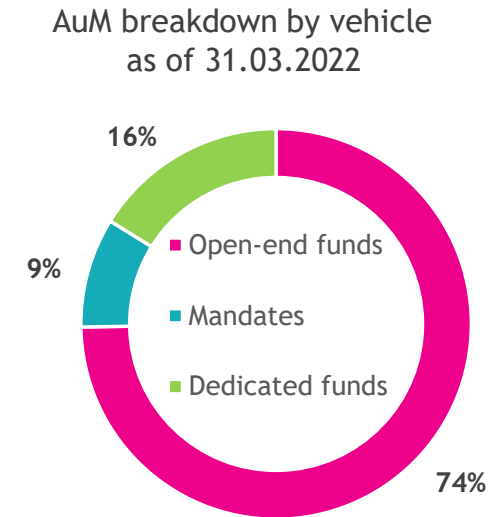
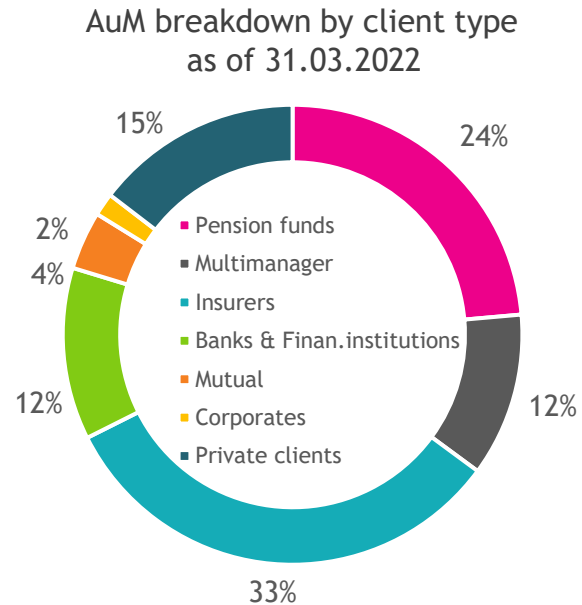
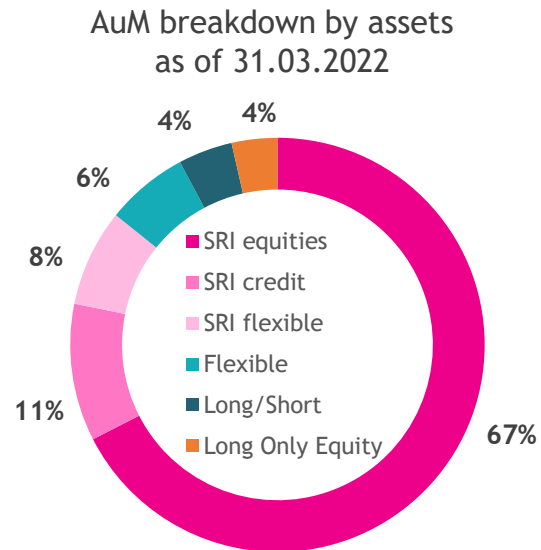
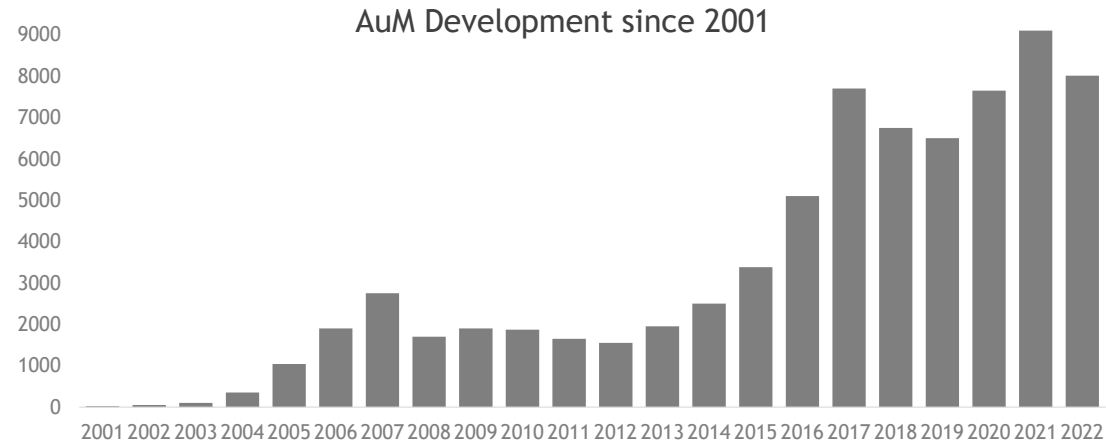
Leading company **in sustainable investment** in France

- ▶ **Integrated extra-financial analysis** applied to all managed assets
- ▶ **Shareholder engagement** at the heart of our approach
- ▶ **€8.0 bn AUM** of which **86%** has with a specific **SRI approach**



Introduction: Sycomore AM

€8.0 bn of total assets under management with 85% institutional of which 37% international



Data as of 29.04.2022, except breakdown by client, breakdown by assets and by vehicle as of 31.03.2022.

Sycomore AM ESG approach: our SPICE analysis model

The **value creation** of a company is sustainable only if it is shared among all its stakeholders.

Beyond the integration of sustainable development principles within the running of a company's operations, our model **assesses the positioning of its product and service offer in response to societal and environmental challenges.**



- S** Suppliers & Society, by ensuring fairness and transparency
- P** People, by providing a pleasant and stimulating working environment
- I** Investors, by offering an attractive return on capital employed
- C** Clients, by providing differentiated products and/or services
- E** Environment, by protecting ecosystems and developing natural capital

5 KEY PILLARS FROM A PERSONAL PERSPECTIVE

- 
- What are your company's mission and values?
 - % of employees who have an annual review
 - Are you rewarded when the company performs well?
 - % of employee shareholding
 - Do women have the same opportunities as men?
 - % Gap women in leadership vs the workforce
 - Do we ask for your opinion?
Is it taken into account?
 - Decision-making process
 - Do you have access to training?
 - % of hire by internal promotion
 - Are you happy to go to work?
 - Turnover rate (%)

Women in leadership - why?

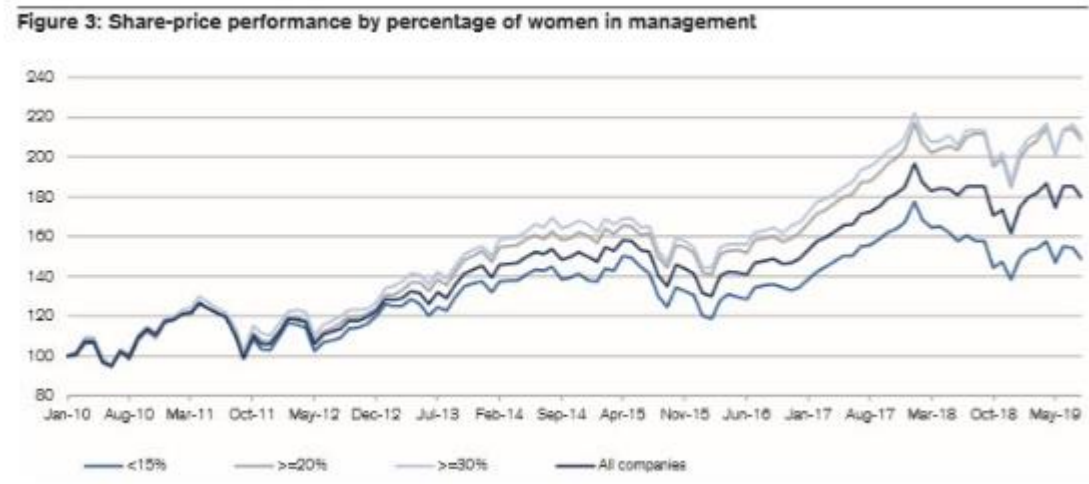
An inclusive workplace is beneficial to society... and companies

If every country matched the progress toward gender parity of its fastest-improving neighbor, global GDP could increase by up to \$12 trillion in 2025.

Incremental 2025 global GDP over business-as-usual scenario, ¹ %	Incremental GDP, \$ trillion	
India	16%	0.7
Latin America	14%	1.1
China	12%	2.5
Sub-Saharan Africa	12%	0.3
North America and Oceania	11%	3.1
World	11%	11.8
Middle East and North Africa	11%	0.6
South Asia (excl. India)	11%	0.1
Western Europe	9%	2.1
Eastern Europe and Central Asia	9%	0.4
East and Southeast Asia (excl. China)	8%	0.9

¹Sample = 95 countries.
 Source: IHS; ILO; Oxford Economics; World Input-Output Database; national statistical agencies; McKinsey Global Growth Model; McKinsey Global Institute analysis

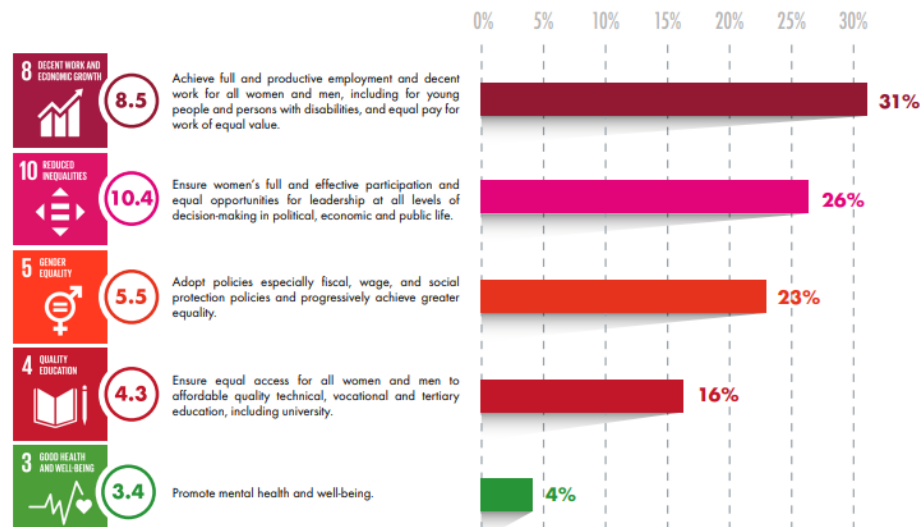
McKinsey&Company



Levers for impact - selection

Common **metrics** we look at when selecting companies:

- the percentage of women in the **workforce vs** in the **management rank**
- the percentage of women **hired and promoted internally**
- The **gender pay gap**
- The **retention ratio** for female employees



As of 2021, on average women represented **22% of executive committee** in Sycomore Europe H@W portfolio companies, compared to 19% for the EuroStoxx 500.

Levers for impact - engagement



COMMUNICATE the importance we place on the topic as investor



UNDERSTAND companies' approaches, challenges and practices



ENCOURAGE the adoption of best practices and increased transparency



Ongoing dialogue



Meetings dedicated
to the topic



Collaborative
initiatives

Case study: the 30% Club France

Goal: to increase the **representation of women in the senior management** teams of SBF 120 index companies **to a minimum of 30% by 2025**

- Status quo : women represented **23% of executive committees** of the SBF 120 (vs 20% in 2020)
 - However, **88% of them were functional**
- 14 dedicated meetings in 2021
- **Most common engagement topics:**
 - **Transparency** on diversity targets, scope and timeline
 - **Diversity** objectives across the organization linked to remuneration
 - **D&I audits and internal surveys**
 - **Global standards for maternity and paternity leave**
- **Overall areas of engagement/reporting** when looking at gender equality
 - Governance • Talent Attraction • Job Quality • Promotion • Retention • Work-Life Balance • Equal Pay • Sexual Harassment • Supply Chain • Certification/Audit • Women Empowerment Principles

▶ For full list of members:
<https://30percentclub.org/france-investor-group/>

Engaging with companies on women leadership - key challenges ahead

Key challenges highlighted include:

- ▶ Integration of gender equality to a broader inclusion strategy, relevant for all employees
- ▶ Data collection and performance measurement
- ▶ Gender pay gap monitoring and reporting
- ▶ Fight against sexual harassment
- ▶ Proactive parental leave policies across countries

+ 80% of companies do not report any information on gender pay gap

+ 50% of companies globally do not have an anti-sexual harassment policy

Grazie!

... e in Italia?

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