



## DISCLOSURE MATERIALS

Certified B Corporations must complete a Disclosure Questionnaire to identify potentially sensitive issues related to the company (e.g. historical fines, sanctions, material litigation, or sensitive industry practices).

This component does not affect the company's score on the B Impact Assessment. If the company answers affirmatively to any items in the Disclosure Questionnaire and B Lab deems them to be material, the company must:

- 1) Be transparent about the disclosure issues identified on the company's public B Impact Report
- 2) Describe how the company has addressed this issue.
- 3) Demonstrate that management systems are in place to avoid similar issues from arising in the future.

In all cases, the Standards Advisory council reserves the right to refuse certification if the company is ultimately deemed not to uphold the spirit of the community.

In addition to the voluntary indication of sensitive issues in the Disclosure Questionnaire, companies pursuing Certification also are subject to background checks by B Lab staff. Background checks include a review of public records, news sources, and search engines for company names, brands, executives/founders, and other relevant topics.

Sensitive issues identified through background checks may or may not be within the scope of questions in the Disclosure Questionnaire, but undergo the same review process and are subject to the same possible review by the Standards Advisory Council, including ineligibility for B Corp Certification, required remediation, or disclosure.

**This document contains a copy of the company's completed Disclosure Questionnaire and related disclosure documentation provided by the company.**



**DISCLOSURE QUESTIONNAIRE**

PROVIDED BY:

Sycomore Factory SAS

UPDATED AS OF:

07/07/2020

Industries & Products	Yes	No
Please indicate if the company is involved in production of or trade in any the following. Select Yes for all options that apply.		
Animal Products or Services		√
Biodiversity Impacts		√
Chemicals		√
Company Explanation Of Disclosure Item Flags		√
Disclosure Alcohol		√
Disclosure Firearms Weapons		√
Disclosure Mining		√
Disclosure Pornography		√
Disclosure Tobacco		√
Energy and Emissions Intensive Industries		√
Fossil fuels		√
Gambling		√
Genetically Modified Organisms		√
Illegal Products or Subject to Phase Out		√
Industries at Risk of Human Rights Violations		√
Monoculture Agriculture		√
Nuclear Power or Hazardous Materials		√
Payday, Short Term, or High Interest Lending		√
Water Intensive Industries		√
Other	√	

Supply Chain Disclosures	Yes	No
Please indicate if any of the following statements are true regarding your company's significant suppliers.		
Business in Conflict Zones		√
Child or Forced Labor		√
Negative Environmental Impact		√
Negative Social Impact		√
Other		√
<b>Other Disclosures</b>		
		√

Outcomes & Penalties	True	False
Please indicate if the company has had any formal complaint to a regulatory agency or been assessed any fine or sanction in the past five years for any of the following practices or policies. Check all that apply.		
Anti-Competitive Behavior		√
Breaches of Confidential Information		√
Bribery, Fraud, or Corruption		√
Company Explanation Of Disclosure Item Flags		√
Company has filed for bankruptcy		√
Consumer Protection		√
Financial Reporting, Taxes, Investments, or Loans		√
Hazardous Discharges Into Air/Land/Water (Past 5 Yrs)		√
Labor Issues		√
Large Scale Land Conversion, Acquisition, or Relocation		√
Litigation or Arbitration		√
On-Site Fatality		√
Penalties Assessed For Environmental Issues		√
Political Contributions or International Affairs		√
Recalls		√
Significant Layoffs		√
Violation of Indigenous Peoples Rights		√
Other		√

Practices	True	False
Please indicate if the following statements are true regarding whether or not the company engages in the following practices. Check all that apply. If the statement is true, select "Yes." If false, select "No."		
Animal Testing		√
Company/Suppliers Employ Under Age 15 (Or Other ILO Minimum Age)		√
Company Explanation Of Disclosure Item Flags		√
Company prohibits freedom of association/collective bargaining		√
Company workers are prisoners		√
Conduct Business in Conflict Zones		√
Confirmation of Right to Work		√
Does not transparently report corporate financials to government		√
Employs Individuals on Zero-Hour Contracts		√
Facilities located in sensitive ecosystems		√
ID Cards Withheld or Penalties for Resignation		√
No formal Registration Under Domestic Regulations		√
No signed employment contracts for all workers		√
Overtime For Hourly Workers Is Compulsory		√
Payslips not provided to show wage calculation and deductions		√
Sale of Data		√
Tax Reduction Through Corporate Shells		√
Workers cannot leave site during non-working hours		√
Workers not Provided Clean Drinking Water or Toilets		√
Workers paid below minimum wage		√
Workers Under Bond		√
Other		√



## B Corp Certification - Disclosure Questionnaire Documentation

PROVIDED BY:

Sycamore Factory SAS

UPDATED AS OF:

07/07/2020

<b>DISCLOSURE QUESTIONNAIRE CATEGORY</b>	Other
<b>TOPIC</b>	Investments in companies with controversial industries or business issues
<b>SUMMARY OF ISSUE</b>	Sycamore Factory SAS is an asset manager with 49% of assets under management that do not apply environmental, social, and corporate governance (ESG) constraints. These funds may include individual investments that are exposed to controversial industries—alcohol, armaments & weapons, oil & gas, and services to the nuclear industry—as well as businesses that have exhibited controversial behaviour on business ethics. However, the systematic integration of ESG in the fundamental analysis of the companies of the investment universe of these funds enable to limit the financial potential and attractiveness of controversial businesses.
<b>SIZE/SCOPE OF ISSUE</b> (e.g. \$ financial implication, # of individuals affected)	At the end of 2019, 49% of assets under management (AUM) did not apply environmental, social, and corporate governance (ESG) constraints. Four of the funds that did not apply environmental, social, and corporate governance (ESG) constraints, accounting for 34% of the company's total AUM, had a cumulative exposure to the investment categories listed above of 1.37% of the company's total AUM.
<b>IMPACT ON STAKEHOLDER(S)</b>	Investments that are not selected based on ESG constraints ESG criteria provide access to capital for industries and/or companies that have a potentially negative impact on external stakeholders, or are not responsibly considering the stakeholder impact of their operations in their decision-making.
<b>IMPLEMENTED MGT PRACTICES</b>	Sycamore AM's socially responsible investing approach aims at systematically integrating ESG within the fundamental analysis of companies. Above that, SRI funds apply stringent criteria: Sycamore AM aims at increasing the share of SRI funds within its AUM. Sycamore AM's strategy aims also at increasing its positive social and environmental impacts: Sycamore AM is thus formalizing its approach towards impact investing and increasing progressively its AUM under this strategy.
<b>REPORT</b>	The responsible investor annual report of Sycamore AM, available on the ESG documentation webpage, details the different levels of ESG integration and constraints applied to the different funds.
<b>OTHER MANAGEMENT COMMENTS</b>	Sycamore AM is working on the SRI labellisation of all its equity long only funds by the end of 2020: 12% of the AUM at the end of 2019 are thus being transformed, newly integrating ESG constraints in their investment process.