

### A RESPONSIBLE SELECTION OF EUROPEAN STOCKS FOCUSED ON HUMAN CAPITAL

The management team is subject to change without notice.



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Sycomore Happy@Work is a stock picking fund that pays attention to how companies value human capital, as a key performance driver. Stock selection is driven by thorough fundamental analysis combined with proprietary ESG research with a strong emphasis on social factors. The analysis draws upon the experience and knowledge of field experts, human capital managers and employees, and fund managers also carry out on-site visits. The fund seeks to outperform the EURO STOXX TR index over 5 years.



### FUND INFO

**NAV: 148.91 | Assets: €554.3 M**

Inception date	PEA Eligibility	Cut-Off
<b>04.11.2015</b>	<b>Yes</b>	<b>D-11am (BPSS)</b>
Benchmark	UCITS V	Cash settlement
<b>EURO STOXX TR</b>	<b>Yes</b>	<b>T+2</b>
ISIN	Pricing	Fixed mgmt fees
<b>LU1301026206</b>	<b>Daily</b>	<b>1.00%</b>
Bloomberg	Quote currency	Performance fees
<b>SYCHAWI LX Equity</b>	<b>EUR</b>	<b>20% &gt; Benchmark</b>
Sub-fund	Investment horizon	Turnover fees
<b>Sycomore Fund Sicav</b>	<b>5 years</b>	<b>None</b>

### RISK AND REWARD PROFILE

Lower risk, potentially lower returns.

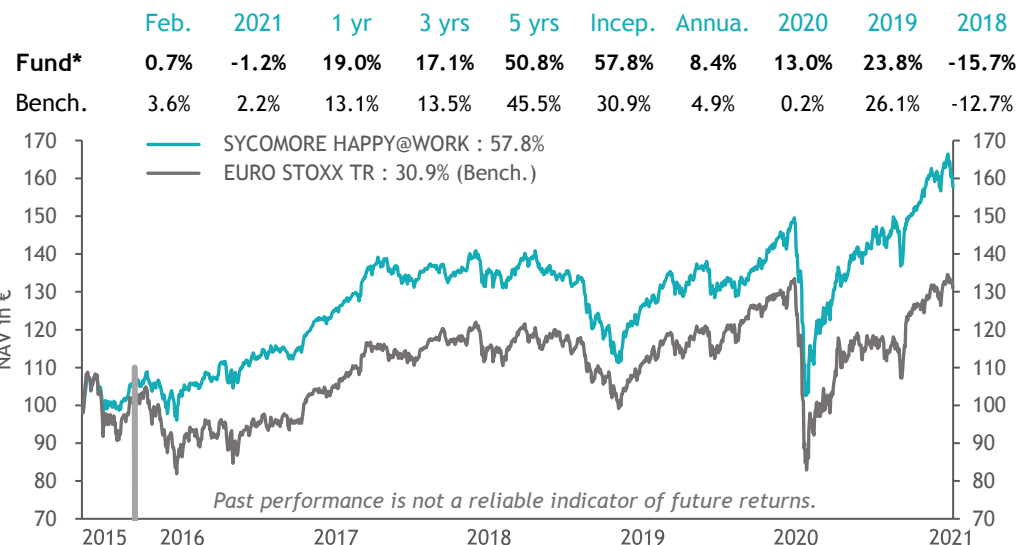
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Higher risk, potentially higher returns.

The fund does not guarantee returns or performance and might entail capital loss.

### PERFORMANCE (as of 26.02.2021)

Feb.: 0.7% | 2021: -1.2%



### STATISTICS

	3 years*	Inception*
Correlation	0.93	0.91
Beta	0.77	0.69
Alpha	1.7%	4.6%
Volatility	16.9%	14.4%
Vol. bench.	20.3%	19.0%
Tracking Error	7.9%	8.4%
Sharpe Ratio	0.34	0.61
Info. Ratio	0.14	0.42
Max Drawdown	-31.4%	-31.4%
Drawdown bench.	-37.9%	-37.9%

### ESG FOOTPRINT

	Fund	Bench.
<b>ESG</b>	<b>3.6</b>	<b>3.3</b>
Environment	3.3	3.2
Social	3.7	3.4
Governance	3.6	3.4
<b>Carbon footprint**</b>	<b>82</b>	<b>257</b>
in t eq. CO <sub>2</sub> /year/€m of capitalization		
<b>Net Environmental Contribution</b>		
-100% 0% 3% 100%		
■ Fund ■ Bench.		

The NEC - Net Environmental Contribution measures the extent to which business models are aligned with the environmental transition and with the targets set in relation to climate change. (NEC 1.0 calculated by Sycomore AM for years 2018 to 2020).

\*The performance shown prior to the 4/11/2015 is the track record of an identical French-domiciled fund created on 6/07/2015 that was liquidated on that day; its assets were transferred to the Luxembourg fund. The ESG indicators of our portfolio holdings partly explain the fund's results, but are not the sole determining factor in driving performance over time. The government-backed SRI Label is designed as a guide for investors, to help them identify responsible and sustainable investments.

\*\*Ratio between scope 1, 2, and upstream scope 3 greenhouse gas emissions, as per the Kyoto Protocol, expressed in t eq. CO<sub>2</sub> per year (source Trucost, year Y-1 or Y-2) and the company's market value (year Y) expressed in millions €. Provided purely for information purposes. The figure does not take into account all of the company's emissions, downstream scope 3 emissions, and emissions that were avoided.

## FUND COMMENTARY

The fund underperformed its index but continued to post positive returns in absolute terms despite the value rotation. The financial sector benefited from governmental recovery plans, with Capital One, First Republic and Intesa San Paolo ranking among top performers. Amadeus and Technogym also posted significant rises, driven by gradual easing of restrictions. Conversely, Alfen and EDPR suffered from profit taking within the “green” economy theme, while oil companies, absent from the fund due to their environmental impact, posted sharp gains. We continued with our barbell approach by strengthening our cyclical positions and adding Twilio and Lululemon- two fast-growing companies whose human capital culture are their competitive advantages.

## CONTRIBUTIONS

Positive	Wgt avg	Contrib.	Negative	Wgt avg	Contrib.
ASML	3.5%	0.19%	Air Liquide	1.8%	-0.13%
AXA	1.5%	0.18%	Pharmagest	0.9%	-0.13%
Christian Dior	2.7%	0.18%	BioMérieux	0.7%	-0.13%

## TOP 3 LARGE CAPS

	Weight	H@W score
ASML	4.2%	4.1
Christian Dior	3.3%	3.9
SAP	2.6%	4.2

## TOP 3 SMID CAPS

	Weight	H@W score
ESG Core Inv	2.9%	3.0
SPIE	1.9%	3.9
Maisons du Monde	1.5%	4.0

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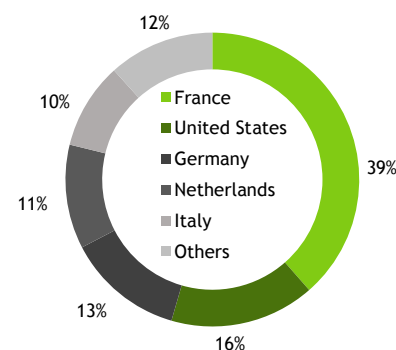
## PORTFOLIO

Net equity exposure	96%
Overlap with benchmark	22%
Number of holdings	82
Weight of top 20 stocks	43%
Median market cap	€25.5 bn

## BEST SCORES

	H@W	ESG
Focus Home	4.4	3.5
Netcompagny	4.4	3.7
Manutan	4.3	3.8
Brunello C.	4.2	3.7
Salesforce.com	4.2	3.6
Fonds H@W	3.8	3.6

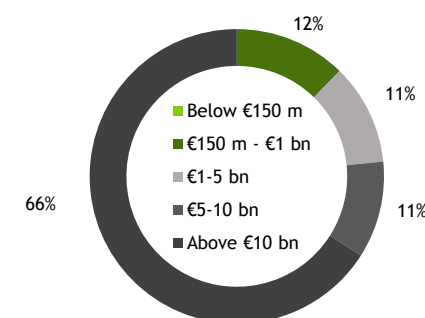
## COUNTRY



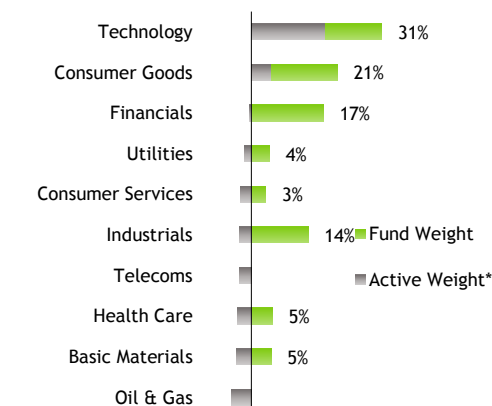
## VALUATION RATIOS

PER 2021	21.9x
EPS growth 2021	21.4%
P/BV 2021	2.7x
Return on Equity 2021	12.3%
Dividend Yield 2021	1.6%

## MARKET CAP



## SECTOR



\*Weight HAPPY@WORK - Weight EURO STOXX TR