

A COMPANY'S WEALTH LIES IN ITS WORKFORCE. THE FIGURES SPEAK FOR THEMSELVES WITH SYCOMORE HAPPY @ WORK

- Human capital, a company's sustainable performance driver.
- The Sycomore Happy @ Work fund: two years of significant outperformance.

Paris, 4 July 2017. Two years ago, Sycomore AM launched Sycomore Happy @ Work, based on the conviction that a happy employee is more efficient, more engaged and more creative. Today the fund, which places human capital at the heart of its strategy, confirms this conviction in which the wellbeing of employees contributes to the value creation of a company.

Since its launch, Sycomore Happy @ Work has posted a performance of 35.4% compared with 11.9% for its benchmark index, the Eurostoxx TR, with 40% lower¹ volatility. In addition to its fundamental approach, the management team draws on performance indicators that are already included in its proprietary ESG research tool. The team's analysis is also backed up by field surveys which allow it to measure employee commitment, among other aspects.

By closely focusing on the challenge of wellbeing in the workplace, companies are more productive and can generate sustainable growth while minimising risk (low turnover, less absenteeism and lower accident rates).

"Our fundamental research goes beyond traditional analysis of human resources policies. We aim to ensure that employees have a clear vision of their company's strategy, that they are empowered and autonomous, that the company promotes diversity and equal opportunities, that it invests in their development and that they take a share of the profits. In order to be competitive and sustainable, a company must provide working conditions that contribute to the personal fulfilment of its employees", according to Bertille Knuckey, the fund's co-manager and head of sustainable and responsible investments.

This approach is supported by a strong process, through constructive dialogue with investee companies focused on sharing the best social innovations.

The management team has made 31 site visits specifically focused on human capital and working conditions, held 43 one-to-one meetings with a major focus on the subject of wellbeing in the workplace, and has noted 34 engagement points aimed at improving HR practices within 27 companies.

"We aim to apply the same principles at Sycomore AM as those on which we focus with the companies we invest in. We are fully aware that our employees are our main source of performance. We therefore strive to ensure their wellbeing by providing them with a stimulating work environment", explains Cyril Charlot, the fund's co-manager and founding partner at Sycomore AM.

¹ Past performance is not a reliable indicator of future results. * Performances prior to 4 November 2015 relate to an identical French fund which was liquidated on this date in favour of the Luxembourg sub-fund; the French fund had been established on 6 July 2015. **TR: On a total return basis. I share data at 30 June 2017. Fund volatility: 11.7%. Index volatility: 19.2%

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