

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: 150.75 | Assets: €524.9 M

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

RISK AND REWARD PROFILE

Lower risk, potentially lower returns.

1 2 3 4 5 **6** 7

Higher risk, potentially higher returns.

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

*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.

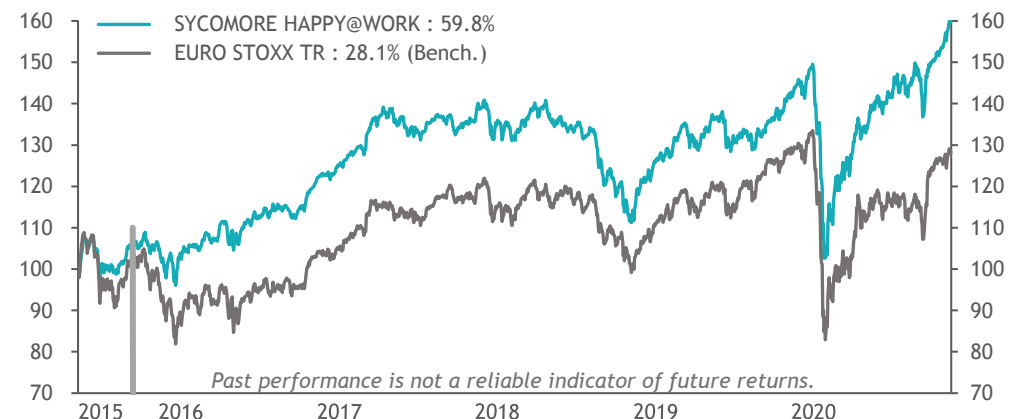
The ESG indicators of our portfolio holdings partly explain the fund's results, but are not the sole determining factor in driving performance over time. The government-backed SRI Label is designed as a guide for investors, to help them identify responsible and sustainable investments.

**Ratio between scope 1, 2 and a small part of ahead scope 3 greenhouse gas emissions, expressed in t eq. CO₂ per year and capitalization in €m. The figure does not take into account all of the company's emissions and does not include emissions that were avoided.

PERFORMANCE (as of 31.12.2020)

Dec.: 5.3% | 2020: 13.0%

	Dec.	2020	1 yr	3 yrs	5 yrs	Incep.	Annua.	2019	2018	2017
Fund*	5.3%	13.0%	13.0%	17.9%	50.7%	59.8%	8.9%	23.8%	-15.7%	11.8%
Bench.	2.1%	0.2%	0.2%	10.3%	29.3%	28.1%	4.6%	26.1%	-12.7%	12.6%



STATISTICS

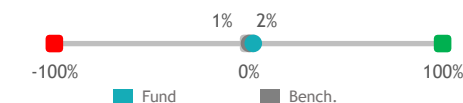
	3 years*	Inception*
Correlation	0.93	0.91
Beta	0.77	0.69
Alpha	2.9%	5.2%
Volatility	16.9%	14.5%
Vol. bench.	20.4%	19.1%
Tracking Error	7.8%	8.4%
Sharpe Ratio	0.36	0.64
Info. Ratio	0.29	0.51
Max Drawdown	-31.4%	-31.4%
Drawdown bench.	-37.9%	-37.9%

ESG FOOTPRINT

	Fund	Bench.
ESG	3.6	3.2
Environment	3.3	3.1
Social	3.7	3.2
Governance	3.7	3.4
Carbon footprint**	69	301

in t eq. CO₂/year/€m of capitalization

Net Environmental Contribution



The NEC - Net Environmental Contribution measures the extent to which business models are aligned with the energy and environmental transition and with the targets set in relation to climate change. (NEC 1.0 calculated by Sycomore AM for years 2017 to 2019).

FUND COMMENTARY

The fund significantly outperformed its index during the month thanks to its diversified stock selection.

Leading contributors to the fund's performance came from a variety of sectors, including video games (Focus Home), renewable energy (Voltaia, EDPR), technology (Fortnox), e-commerce (HelloFresh, the Hut Group) and financials (Capital One). Conversely, AstraZeneca and Salesforce suffered due to the prices paid for recent takeovers (Alexion and Slack, respectively), despite their strong strategic rationale. During the month, we took profits on our position in Progressive. We also added Nanobiotix, a leader in nanomedicine for cancer treatment. The company offers its staff a strong sense of purpose with meaningful corporate projects.

CONTRIBUTIONS

Positive	Wgt avg	Contrib.	Negative	Wgt avg	Contrib.
Focus Home	0.9%	0.35%	Unilever	1.8%	-0.08%
EDP Renovaveis	1.3%	0.34%	AstraZeneca	1.1%	-0.07%
Voltaia	0.9%	0.26%	Air Liquide	2.1%	-0.06%

TOP 3 LARGE CAPS

	Weight	H@W score
Christian Dior	3.0%	3.9
L'Oréal	2.3%	4.0
BMW	2.3%	4.0

TOP 3 SMID CAPS

	Weight	H@W score
Sopra Steria	1.5%	3.9
SPIE	1.5%	3.9
Maisons du Monde	1.4%	4.0

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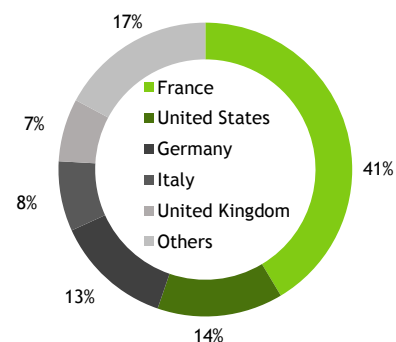
PORTFOLIO

Net equity exposure	92%
Overlap with benchmark	19%
Number of holdings	79
Weight of top 20 stocks	39%
Median market cap	€24.3 bn

BEST SCORES

	H@W	ESG
Focus Home	4.4	3.3
Netcompagny	4.4	3.7
Manutan	4.3	3.8
Salesforce.com	4.2	3.5
SAP	4.2	3.7
Fonds H@W	3.8	3.6

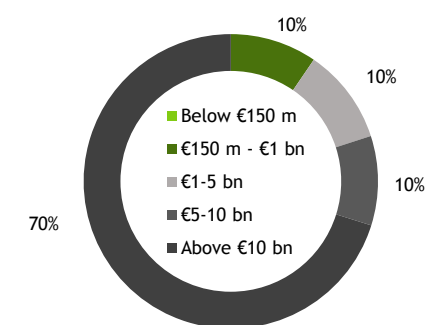
COUNTRY



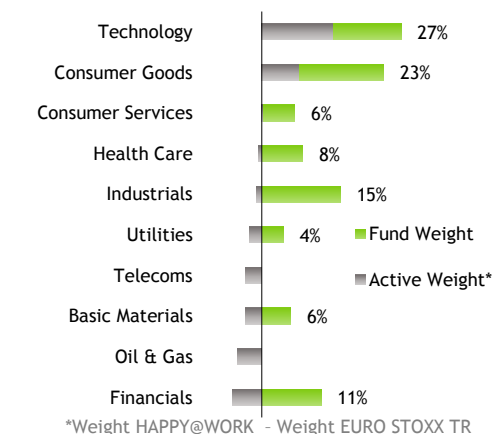
VALUATION RATIOS

PER 2020	27.7x
EPS growth 2020	-12.3%
P/BV 2020	2.9x
Return on Equity 2020	10.6%
Dividend Yield 2020	1.2%

MARKET CAP



SECTOR



*Weight HAPPY@WORK - Weight EURO STOXX TR