

A RESPONSIBLE SELECTION OF EUROPEAN STOCKS FOCUSED ON HUMAN CAPITAL¹



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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.



¹The fund does not guarantee returns or performance and might entail capital loss. Before investing, please consult the Key Investor Information Document (KIID) for each fund which is available on our site www.sycomore-am.com.

FUND INFO

NAV: 125.46 | Assets: €319.1 M

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

PERFORMANCE (as of 31.10.2019)

Oct.: 0.2% | 2019: 16.4%

	Oct.	2019	1 yr	3 yrs	5 yrs	Incep.	Annua.	2018	2017
Fund*	0.2%	16.4%	8.0%	16.7%	-	33.0%	6.8%	-15.7%	11.8%
Bench.	1.2%	21.2%	13.0%	27.0%	-	22.8%	4.9%	-12.7%	12.6%



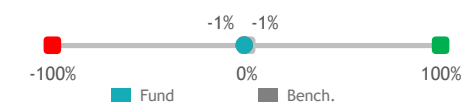
STATISTICS

	3 years*	Inception*
Correlation	0.90	0.89
Beta	0.74	0.63
Alpha	-0.7%	3.5%
Volatility	9.9%	11.1%
Vol. bench.	12.1%	15.8%
Tracking Error	5.3%	7.8%
Sharpe Ratio	0.57	0.64
Info. Ratio	-0.57	0.25
Max Drawdown	-21.0%	-21.0%
Drawdown bench.	-18.7%	-24.7%

ESG FOOTPRINT

	Fund	Bench.
ESG	3.5	3.2
Environment	3.3	3.1
Social	3.6	3.2
Governance	3.7	3.4
Carbon footprint** in t eq. CO ₂ /year/€m invested	89	334

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 & 2018).

*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. **Weighted average of scope 1, 2 and part of scope 3 greenhouse gas emissions. The figure does not take into account all of the company's emissions and does not include emissions that were avoided. The fund's performance may partly stem from ESG indicators on portfolio holdings although these may not play a decisive part in performance trends.

FUND COMMENTARY

The fund remains affected by the style rotation from Growth to Value and from its exposure to smid caps. At the start of the earnings season, First Republic rallied on the back of strong loan growth and a rising net interest margin, which enabled the bank to beat earnings expectations. SAP rebounded after announcing a robust quarter driven by strong income growth and margin expansion. Conversely, Danone suffered after announcing a disappointing quarter despite the group's favourable long-term growth outlook. Fnac Darty also reported a disappointing quarter, with the company's gross margin impacted by a slowdown in mobile phone insurance sales. Symrise, which remains at the cutting edge of innovation thanks to its ability to attract the right talents, was added to the fund.

CONTRIBUTIONS

Positive	Wgt avg	Contrib.	Negative	Wgt avg	Contrib.
SAP	3.0%	0.27%	Danone	3.3%	-0.38%
First Republic Bank	1.8%	0.13%	Heineken	2.6%	-0.20%
Schneider E.	3.6%	0.12%	Maisons du Monde	1.3%	-0.19%

TOP 3 LARGE CAPS

	Weight	H@W score
Schneider E.	4.0%	4
Air Liquide	3.7%	4
SAP	3.4%	3.9

TOP 3 SMID CAPS

	Weight	H@W score
Technogym	3.4%	4.0
SPIE	2.6%	3.9
Brunello C.	2.2%	4.0

The chart opposite reflects the fund's exposure to all caps equity markets in the European Union. The fund's risk category is not guaranteed and may change over time. The lowest category does not mean "risk free". Historic data used to calculate the synthetic indicator may not represent a reliable indication of the fund's future risk.

Lower risk, potentially lower returns.



Higher risk, potentially higher returns.

PORTFOLIO CHANGES

Bought	H@W score	Sold	H@W score
Symrise	3.8	Danone	4.1
Dassault Sys.	3.8	Heineken	3.4
Prysmian	4.0	Robertet	3.4

PORTFOLIO

Net equity exposure	90%
Overlap with benchmark	13%
Number of holdings	67
Weight of top 20 stocks	51%
Median market cap	€10.2 bn

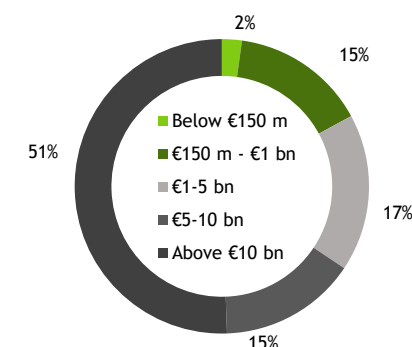
BEST SCORES

	H@W	ESG
Focus Home	4.4	3.0
1000Mercis	4.2	3.1
Devoteam	4.2	3.6
ADMIRAL	4.1	3.5
ASML	4.1	4.0
Fonds H@W	3.8	3.5

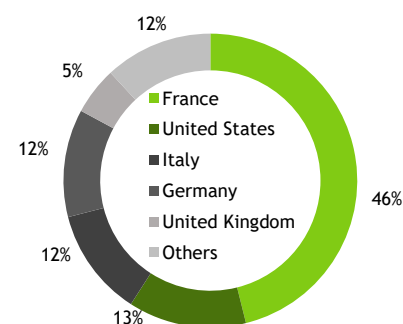
VALUATION RATIOS

PER 2019	19.0x
EPS growth 2019	10.1%
P/BV 2019	2.7x
Return on Equity 2019	14.4%
Dividend Yield 2019	1.8%

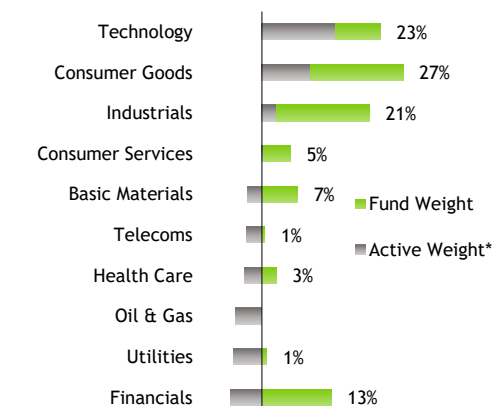
MARKET CAP



COUNTRY



SECTOR



*Weight HAPPY@WORK - Weight EURO STOXX TR