SYCOMORE EUROPE HAPPY@WORK I

FEBRUARY 2022

A RESPONSIBLE SELECTION OF EUROPEAN STOCKS FOCUSED ON HUMAN CAPITAL

The management team is subject to change without notice.

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Sycomore Europe 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: 154.06 | Assets: €655.7 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**	**15% > 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

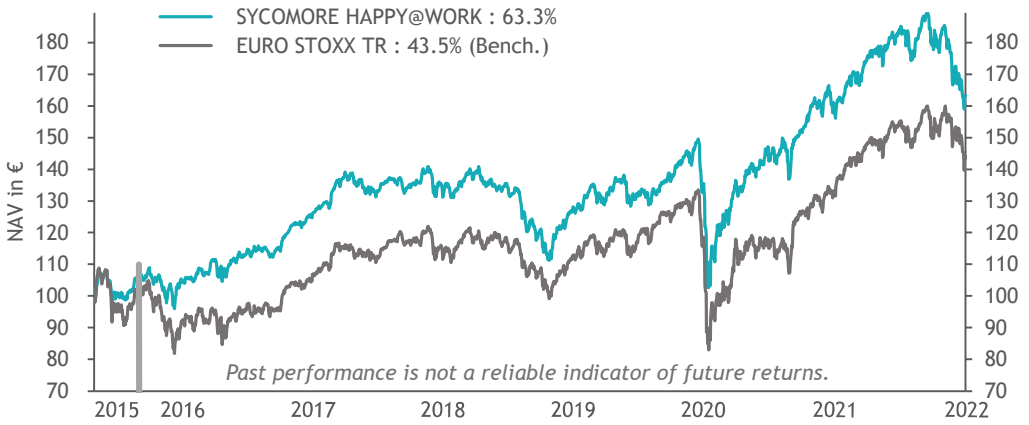
Higher risk, potentially higher retruns.

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

PERFORMANCE (as of 28.02.2022)

Feb.: -4.1% | 2022: -11.5%

	Feb.	2022	1 yr	3 yrs	5 yrs	Incep.	Annua.	2021	2020	2019
Fund*	**-4.1%**	**-11.5%**	**3.5%**	**28.9%**	**31.0%**	**63.3%**	**7.6%**	**15.5%**	**13.0%**	**23.8%**
Bench.	-5.2%	-8.7%	9.6%	28.0%	36.9%	43.5%	5.6%	22.7%	0.2%	26.1%



STATISTICS

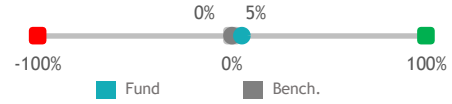
	3 years*	Inception*
Correlation	0.93	0.91
Beta	0.78	0.71
Alpha	1.8%	3.4%
Volatility	17.5%	14.3%
Vol. bench.	*20.8%*	*18.5%*
Tracking Error	7.8%	8.0%
Sharpe Ratio	0.53	0.56
Info. Ratio	0.03	0.26
Max Drawdown	-31.4%	-31.4%
Drawdown bench.	*-37.9%*	*-37.9%*

ESG FOOTPRINT

	Fund	Bench.
ESG	3.6	3.3
Environment	3.5	3.2
Social	3.7	3.4
Governance	3.7	3.5
Carbon footprint**	109	200

in t eq. CO_2/year/€m of capitalization

Net Environmental Contribution



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 labels are 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_2 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.

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FUND COMMENTARY

As the market fell amid the escalating Russia-Ukraine crisis, the Europe Happy@Work fund outperformed its index. Our unique strategy resulted in a bias towards quality companies contributing positively to the fund. AstraZeneca outperformed after it reported a robust quarter and guided for revenue accelerations. Furthermore, Edenred jumped after announcing a better-than-expect quarter and a reassuring outlook. Palo Alto also rose because of good results and strong free cash flow driven by growing demand for cybersecurity solutions. Conversely, the market continues to rotate out of the technology sector, temporarily impacting stocks such as Infineon, Intuit and Salesforce. We took advantage of the pullback to initiate a small position in Novo Nordisk, a purpose-driven pharmaceutical company with engaged employees and leading GLP-1 diabetes treatments in the market. The fund's cash level rose this month as we remain prudent and wait for good entry points to invest further.

CONTRIBUTIONS

Positive	Wgt avg	Contrib.
Palo Alto	1.0%	0.16%
AstraZeneca	2.1%	0.14%
Acciona Energias	0.7%	0.08%

Negative	Wgt avg	Contrib.
Saint Gobain	4.2%	-0.27%
Michelin	1.3%	-0.22%
Capital One Fin.	1.3%	-0.21%

TOP 3 LARGE CAPS

	Weight	H@W score
ASML	5.4%	4.4
Saint Gobain	4.5%	4.1
SAP	3.9%	4.2

TOP 3 SMID CAPS

ESG Core Inv.	2.4%	3.2
Maisons du Monde	1.7%	4.0
Synlab AG	1.4%	3.8

PORTFOLIO CHANGES

Bought	H@W score	Sold	H@W score
Novo Nordisk	3.6	Zalando	4.0
Smurfit	3.6	Dassault Sys.	4.0
Adyen	4.0	Paypal	3.8

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PORTFOLIO

Net equity exposure	92%
Overlap with benchmark	23%
Number of holdings	75
Weight of top 20 stocks	49%
Median market cap	€31.7 bn

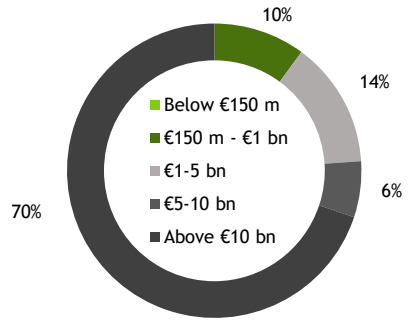
VALUATION RATIOS

PER 2022	15.9x
EPS growth 2022	12.2%
P/BV 2022	2.4x
Return on Equity 2022	14.8%
Dividend Yield 2022	2.0%

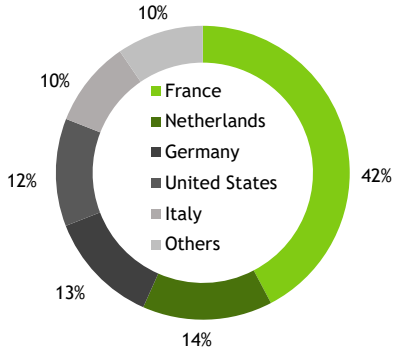
BEST SCORES

	H@W	ESG
Brunello C.	4.6	3.9
ASML	4.4	4.0
Schneider E.	4.4	4.3
Manutan	4.3	3.7
Esker	4.2	3.7
Fonds	3.9	3.6

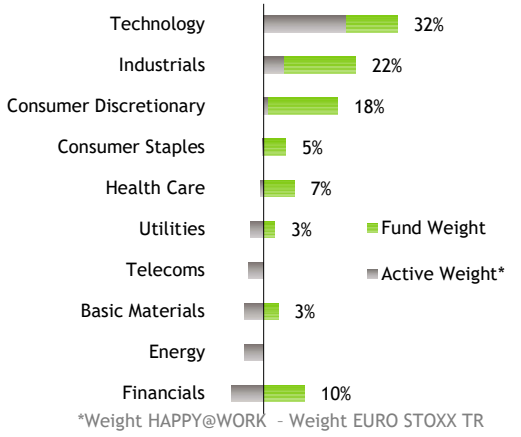
MARKET CAP



COUNTRY



SECTOR



*Weight HAPPY@WORK - Weight EURO STOXX TR