

HUMAN
is CAPITAL



Sycomore Happy@Work

A fund focusing on human capital

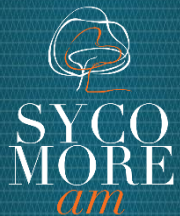
October 2019

Maximilian Riesser, Product specialist

Warning

This document is meant exclusively for qualified investors as defined in articles L. 411-2 and D. 411-1 of the French financial and monetary code and for professional investors as defined in articles L. 533-16 and D. 533-11 of the same code. It may in no case whatsoever be used in promotional or marketing activities aimed at non-professional investors.

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Sycomore AM

What is happiness at work and why do we care?

Fund analysis and investment process

Portfolio and performance

Appendix

An **entrepreneurial** vision

- A boutique founded in 2001, equity **partnership** including co-founders and senior employees
- Strategic partnership with Generali since 2019
- **Independent** in terms of governance, strategy and fund management

Our key asset: **human capital**

- **65** professionals
- A corporate culture focusing on **talent**, **cohesion** and **commitment**
- A happy employee is more creative, more engaged, and more successful



Happy@Work 2019
certified « Agile »
Happy index

Independence in our investment management and strong performance drivers

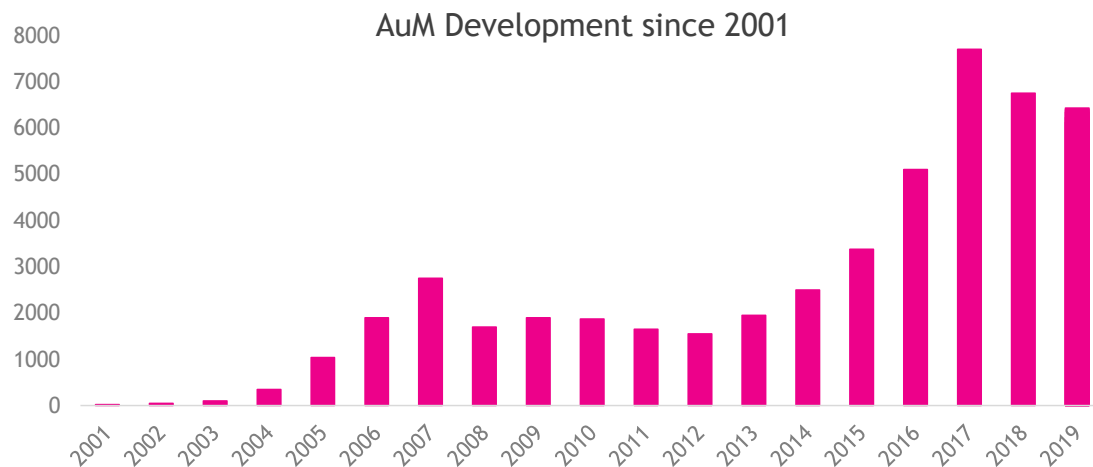
- **Stable** and **experienced** management
- **21** analysts-fund managers
- Fundamental and proprietary analysis

A leading company **in sustainable investment**

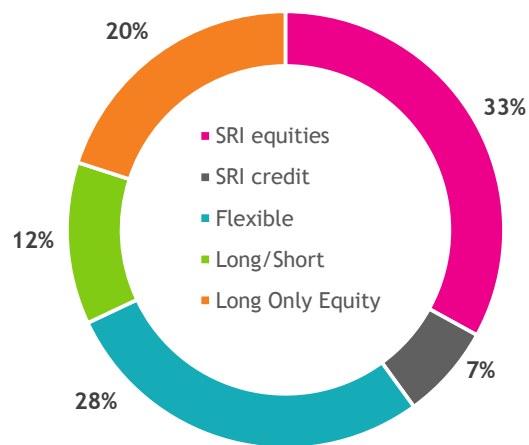
- Integrated **extra-financial analysis** applied to all managed assets
- **7** SRI specialists
- **€6.1 bn AUM** of which **45%** have a specific **SRI approach**

Assets under management

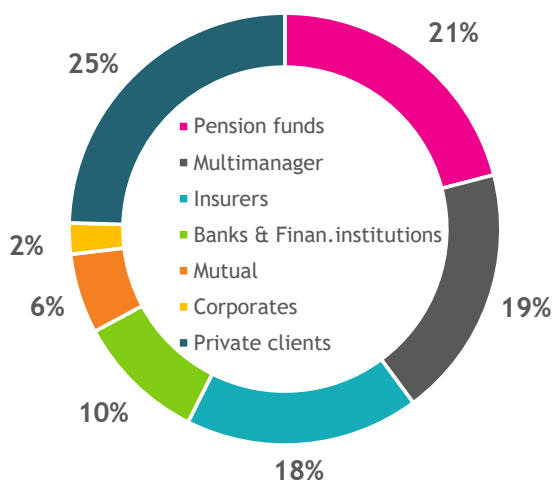
€6.1bn of which 76% for Institutional Clients



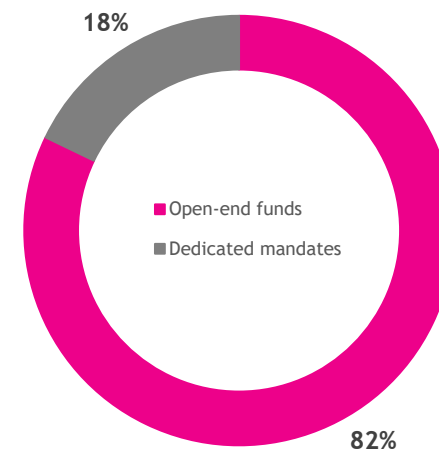
AuM breakdown by assets



AuM breakdown by client type



AuM breakdown by vehicle



Research and investment team

21 Portfolio Managers / Analysts

EQUITY
**LONG
ONLY**



Cyril
Charlot



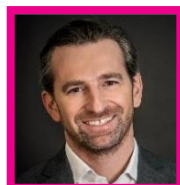
Emeric
Préaubert



Arnaud
d'Aligny



Frédéric
Ponchon



Thomas
Dhainaut



Edouard
Poulle



Jessica
Poon



Damien
Mariette

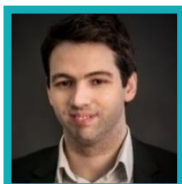
SRI
SPECIALISTS



Bertille
Knuckey



Jean-
Guillaume
Péladan



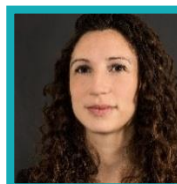
Alban
Préaubert



Sara
Carvalho



Anne-Claire
Imperiale

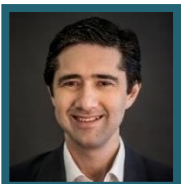


Anne-Claire
Abadie



Sabrina
Ritossa
Fernandez

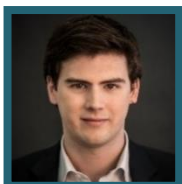
EQUITY
**LONG
SHORT**



Gilles
Sitbon



Olivier
Mollé



Hadrien
Bulté



Stanislas de
Bailliencourt



Emmanuel
de Sinety

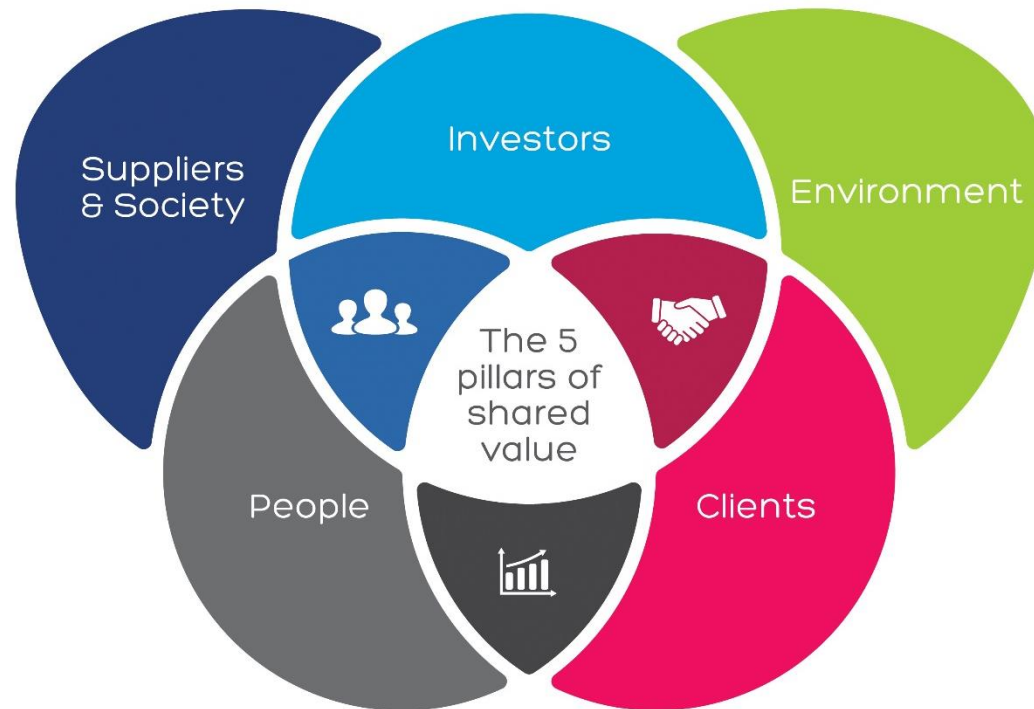


Alexandre
Taïeb

**CROSS
ASSETS**

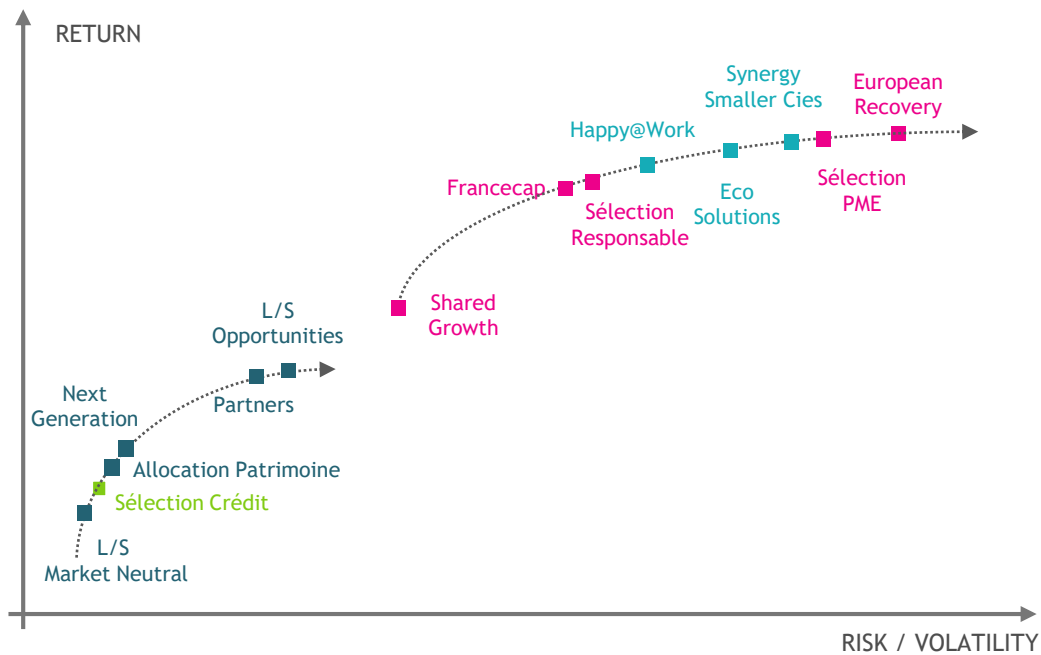
Investment philosophy

The **value creation** by a company is **sustainable** only if it is **shared among all of its stakeholders**



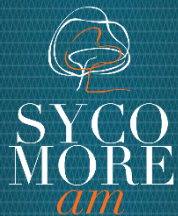
5 pillars with **80 criteria**, analysed from a **stakeholder impact perspective**

Comprehensive and complementary fund range



Funds	AUM (€m)
SUSTAINABLE equities	
Sycomore Francecap	430
Sycomore Sélection Responsable	600
Sycomore European Recovery	29
Sycomore Sélection PME	60
FLEXIBLE strategies	
Sycomore Partners	708
Sycomore Allocation Patrimoine	590
Sycomore L/S Opportunities	498
Sycomore L/S Market Neutral	71
Sycomore Next Generation	100
THEMATIC equities	
Sycomore Happy@Work	319
Sycomore Eco Solutions	206
Sycomore Shared Growth	423
Synergy Smaller Cies	137
CREDIT crossover SRI	
Sycomore Sélection Crédit	477

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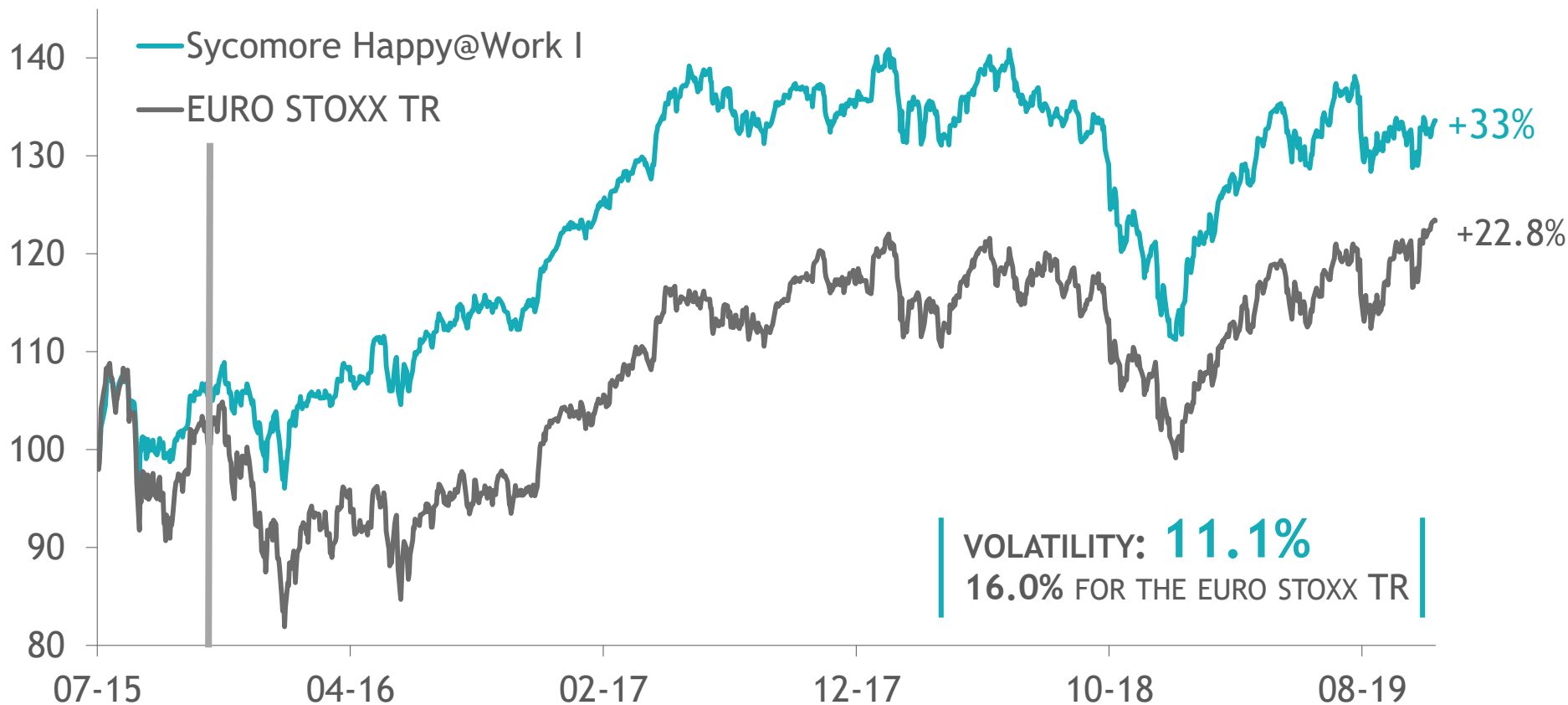
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Consistent outperformance since inception



Data as of 31/10/2019	2019	1Y	3Y	5Y	Inception 06/07/2015	Inception annualised	2018	2017	2016
Sycomore Happy@Work I*	16.4%	8.0%	16.7%	-	33.0%	6.8%	-15.7%	11.8%	14.4%
Euro Stoxx TR	21.2%	13.0%	27.0%	-	22.8%	4.9%	-12.7%	12.6%	4.1%

Data as of 31.10.2019, 1 share. Past performance is not a reliable indicator of future returns.*The performance shown prior to the 4/11/2015 is the track record of an identical French-domiciled fund that was liquidated on that day; its assets were transferred to the Luxembourg fund. TR: Reinvested dividends.

Fund characteristics



Inception nov. 2015*	Capitalisation All cap	Style Quality/Growth	Universe Europe	Diversification 25% ex-Europe
-------------------------	---------------------------	-------------------------	--------------------	----------------------------------

ISIN
LU1786954369

UCITS V
Yes

Pricing
Daily

Cash settlement
T+2

Centralisation
BNP Paribas Securities
Services Lux. D-11 am

Cash settlement
T+2

Benchmark
Euro Stoxx TR**

Assets under Management
€319m

Investment Strategy

- Investment in companies that consider **human capital to be a key performance driver**
- Stock selection is driven by a **thorough fundamental analysis and ESG** (Environment, Social and Governance) **research with a strong emphasis on social factors.**

OBJECTIVE

Outperform the Euro Stoxx TR on a 5 years investment horizon**



Cyril Charlot
*Founding Partner,
Co-head of the
investment team*



Jessica Poon
*Senior Portfolio
Manager*

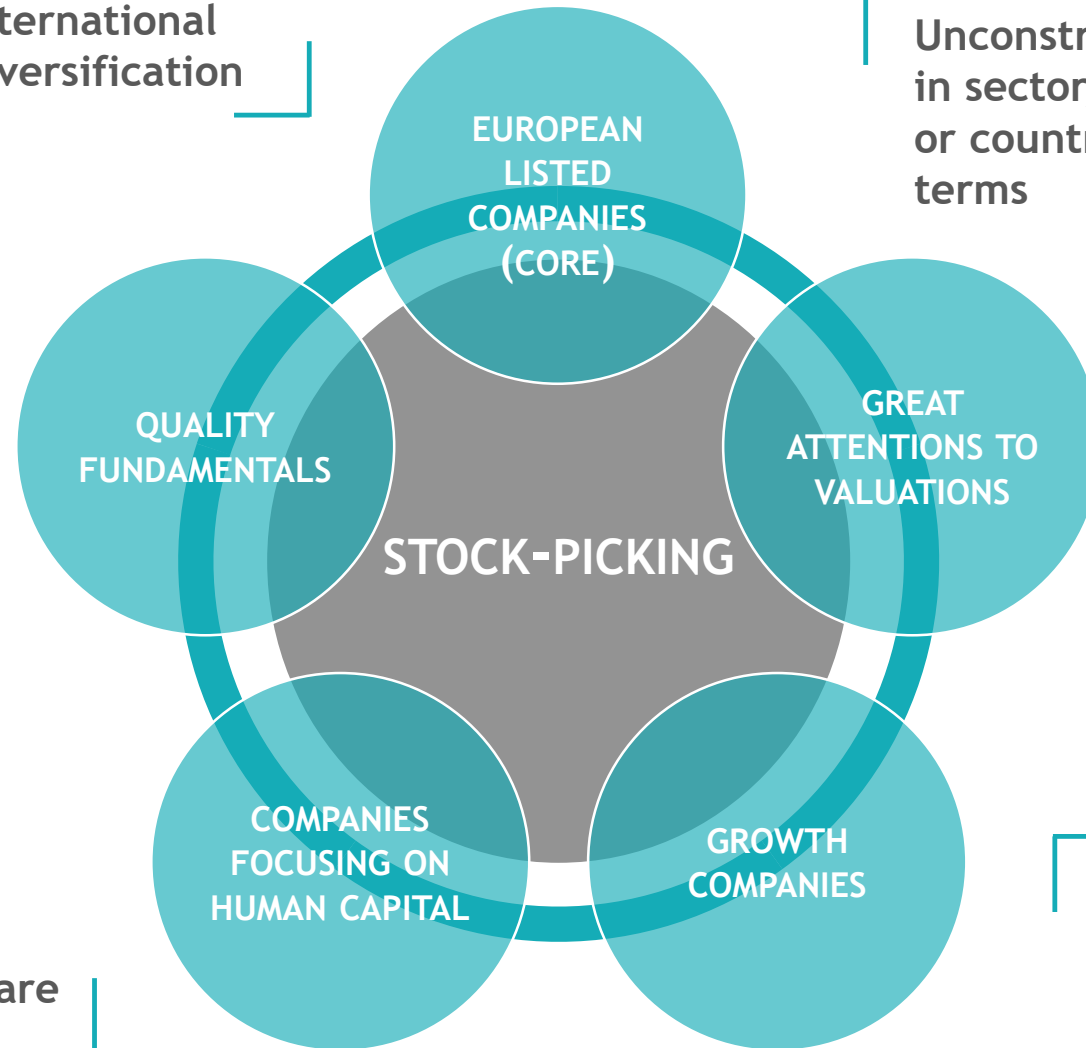


Sabrina Ritossa
Fernandez
SRI Analyst

FUND
E

International
diversification

Unconstrained
in sector, size
or country
terms



High active-share

High
convictions

Human capital a key contributor to performance

ill-being: a cost
for companies

happiness at work
improves productivity

Employees' disengagement costs
\$450bn per year to the
American industry

Gallup, 2013

Stressed Eric

Burnt out Eric

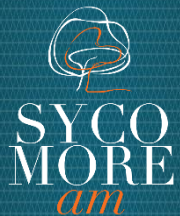


(Eric was too
tired to pose for
this cartoon,
apologies)

©kills www.myburnoutthing.com



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Definition of happiness at work

5 KEY PILLARS FROM A PERSONAL PERSPECTIVE

- What are your company's mission and values?
- % of employees who have an annual review

- Do we ask for your opinion? Is it taken into account?
- Decision-making process



- Are you rewarded when the company performs well?
- % of employee shareholding

- Do you have access to training?
- % of hire by internal promotion

- Are you happy to go to work?
- Turnover rate (%)

Research and analysis framework

RISKS AND OPPORTUNITIES AT ORGANIZATIONAL AND INDIVIDUAL LEVELS

PEOPLE
Maj le 31/08/16 à 16:36:20 par Alban PREAUBERT
✓
4.1

INTEGRATION DES ENJEUX HUMAINS (25%) 3.8

1

identify whether human capital is a strategic priority

AVIS DES SALARIES & ENQUETES (25%) : 4.5

3

check the information provided by the company

2

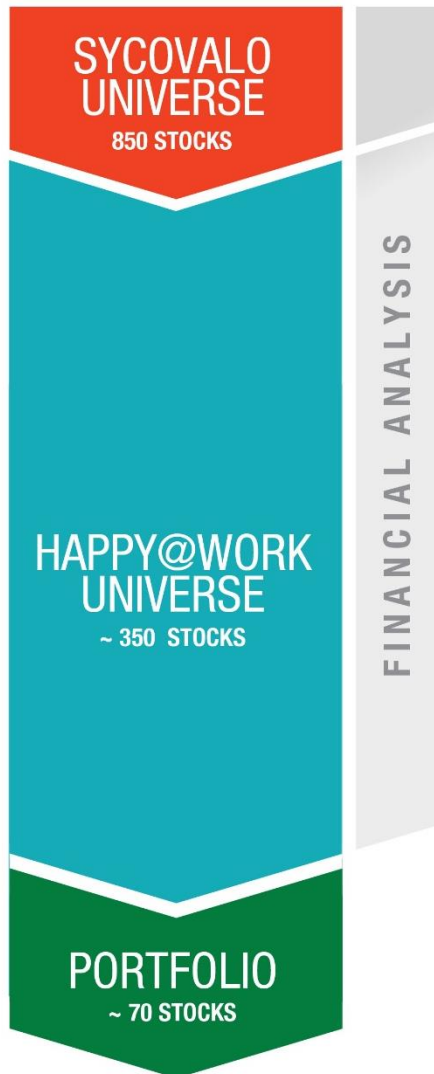
assess resources deployed by the company to improve well-being and engagement at work

Répartition des effectifs Effectifs ETP 2015 : 111700

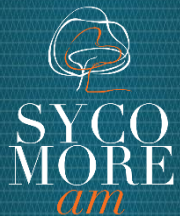
Géographique	%	Métier	%	Type de contrat	%
▶ Afrique/Inde et Mo	1.6%	▶ Employés, technici	30.3%	▶ CDD	4.0%
Amérique du Nord	20.0%	Encadrement	8.2%	CDI	96.0%
Amérique du Sud	6.0%	Opérateurs	61.5%	*	
99.6%		100.0%		100.0%	

Indicateurs transversaux	2013	2014	2015	Secteur [2015]	Flag	Commentaire
Absentéisme [%]	5.4	5.3	5.4	NA		En 2015, toujours pas de taux d'absentéisme global mais suivi du taux pour les
Efficacité (M [devise] / ETP)		0.174	0.189	NA		La productivité connaît une volatilité sur 5 ans, avec un plus haut en 2012 (189
Turnover [%]	5.6	5.5	5.9	NA		Taux d'attrition 2015 (hors retraite): 5.9%. En légère hausse depuis 2012

Investment process



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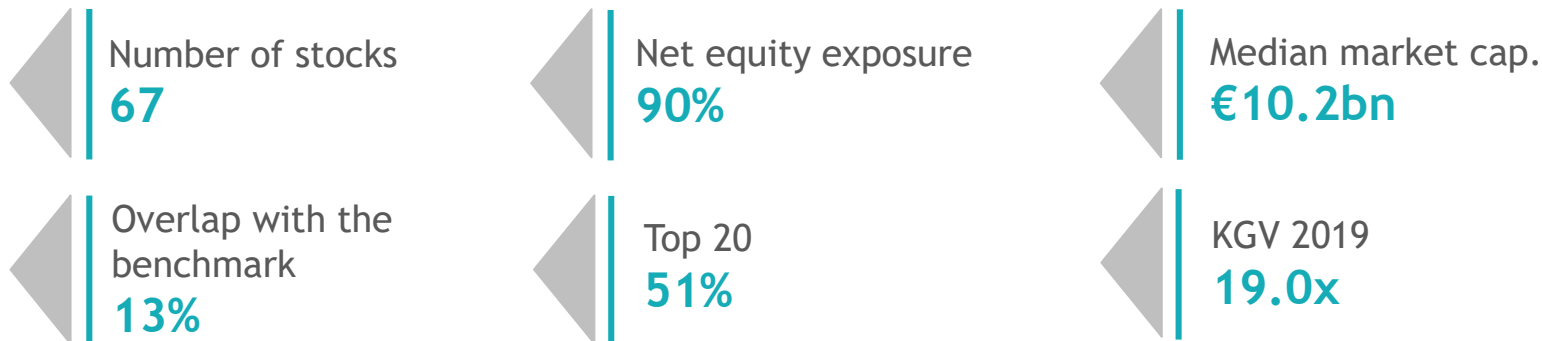
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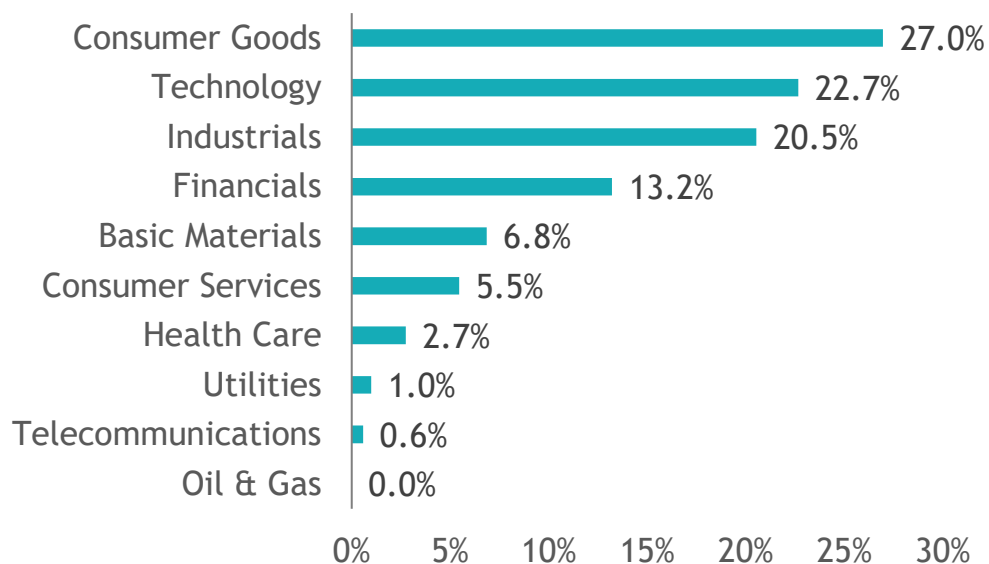
Portfolio positioning



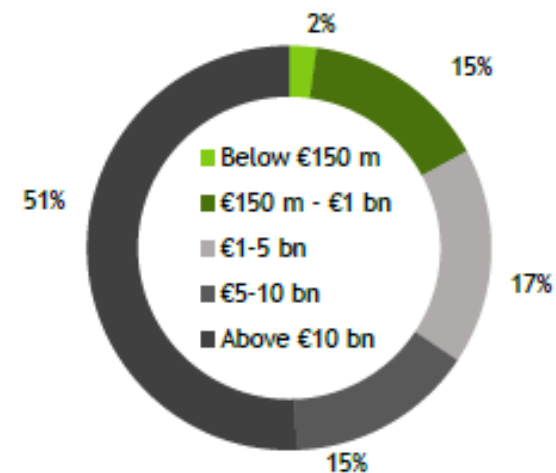
10 MAIN HOLDINGS			
	Weight	Market Cap (€)	People
Schneider E.	4.0%	45.76 Mds	3.9
Air Liquide	3.7%	55.94 Mds	3.8
Technogym	3.4%	1.99 Md	4
SAP	3.4%	141.8 Mds	4
Amadeus IT	3.1%	28.59 Mds	3.6
Salesforce.com	3.1%	109.41 Mds	3.7
ADMIRAL	2.9%	6.82 Mds	4.1
SPIE	2.6%	2.94 Mds	3.6
TD Bank	2.5%	93.31 Mds	3.4
Danone	2.3%	48.21 Mds	3.7

Portfolio positioning

Breakdown by sector



Breakdown by market cap



Corporate engagement

Ongoing and sustained dialogues with all the companies in our portfolio

232 Areas for improvement communicated to 113 portfolio companies in 2018



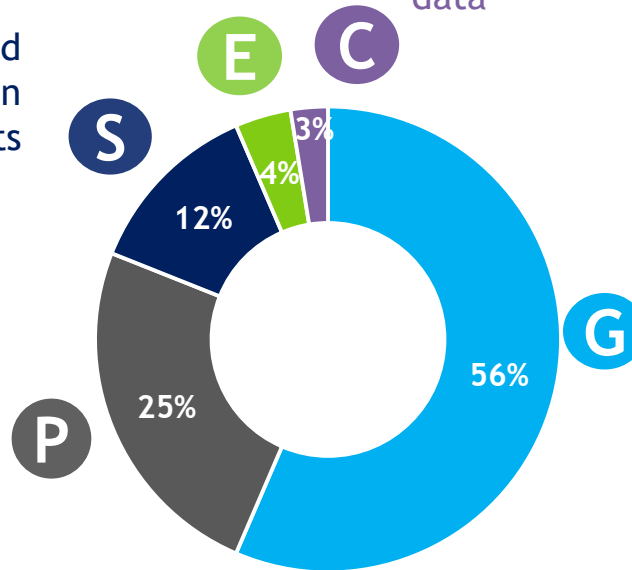
Publish the group's tax strategy and provide more contextual information in the annual reports



Improve diversity within managers and executive committees



Ensure the protection of users' data

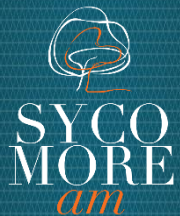


■ Gouvernance ■ People ■ Society ■ Environment ■ Clients



Publish the wage gaps between the highest salary and the median salary to allow for a pay equity assessment

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Performance attribution

Main positive contributions - 2019

	Performance	Contribution
SPIE	67.0%	1.4%
Schneider E.	42.5%	1.4%
Soitec	95.0%	1.1%
MasterCard	50.9%	0.9%
Mastercard	51.4%	0.9%

Main negative contributions - 2019

	Performance	Contribution
Boiron	-33.2%	-0.5%
Devoteam	-7.3%	-0.4%
Maisons du Monde	-24.7%	-0.3%
Aumann AG	-48.6%	-0.2%
EssilorLuxottica	-12.2%	-0.1%

Main positive contributions - 2018

Brunello C.	12.0%	0.5%
Scor	21.5%	0.4%
Adidas	10.2%	0.4%
salesforce.com	40.7%	0.2%
Costco Wholesale	28.4%	0.2%

Main negative contributions - 2018

SPIE	-45.3%	-1.2%
Maisons du Monde	-55.3%	-1.2%
Sopra Steria	-47.7%	-1.0%
Wessanen	-53.2%	-0.9%
Valeo	-48.3%	-0.8%

Performance attribution 2019 | by sector

YTD PERFORMANCE ATTRIBUTION - by sector - from 31-DEC-2018 to 31-OCT-2019

SECTORS	Sycomore Happy@Work			Euro Stoxx			Attribution			
	Average Weight	Return	Contribution	Average Weight	Return	Contribution	Avg Active Weight	Stock Selection	Sector Allocation	Total Attribution
Basic Materials	6.3%	33.80%	2.03%	9.7%	21.29%	2.12%	-3.4%	0.37%	0.00%	0.37%
Consumer Goods	22.5%	18.83%	3.92%	18.4%	24.24%	4.33%	4.2%	-1.04%	-0.19%	-1.23%
Consumer Services	8.5%	-3.36%	0.67%	5.6%	15.65%	0.92%	2.9%	-0.94%	-0.17%	-1.10%
Financials	10.4%	30.85%	2.52%	19.5%	15.59%	3.16%	-9.1%	1.19%	0.45%	1.65%
Health Care	3.1%	-15.39%	-0.34%	5.9%	17.73%	1.05%	-2.9%	-0.93%	0.07%	-0.86%
Holdings	0.0%	0.00%	0.00%	0.0%	0.00%	0.00%	0.0%	0.00%	0.00%	0.00%
Industrials	19.3%	26.24%	5.17%	17.6%	27.92%	4.68%	1.8%	-0.26%	0.19%	-0.07%
Oil & Gas	0.0%	0.00%	0.00%	5.5%	8.10%	0.56%	-5.5%	0.00%	0.60%	0.60%
Technology	16.5%	24.71%	3.20%	7.9%	34.19%	2.47%	8.6%	-1.55%	0.92%	-0.63%
Telecommunications	0.6%	2.94%	0.05%	3.6%	8.34%	0.31%	-3.0%	-0.03%	0.40%	0.38%
Utilities	1.3%	26.10%	0.36%	6.3%	25.66%	1.61%	-5.0%	-0.01%	-0.16%	-0.17%
Total Equity	88.6%		17.59%			21.21%		-3.18%	2.11%	-1.07%
Cash	11.4%		-0.25%						-2.75%	-2.80%
Others	0.0%		0.00%						0.00%	0.00%
Total Attribution			17.34%			21.21%		-3.24%	-0.63%	-3.87%
Net performance			16.40%			21.21%				-4.81%

2019 performance attribution | by contributor

YTD PERFORMANCE ATTRIBUTION - main contributors - from 31-DEC-2018 to 31-OCT-2019

STOCKS	Sycomore Happy@Work			Euro Stoxx			Total Attribution
	Average Weight	Return	Contribution	Average Weight	Return	Contribution	
SPIE	2.6%	67.0%	1.4%	0.0%	67.0%	0.0%	0.8%
Schneider E.	3.5%	42.5%	1.4%	1.0%	42.5%	0.4%	0.5%
Soitec	1.6%	95.0%	1.1%	-	-	-	0.8%
MasterCard	2.1%	50.9%	0.9%	-	-	-	0.5%
Sopra Steria	2.2%	54.3%	0.9%	0.0%	54.3%	0.0%	0.5%
Adidas	2.0%	53.3%	0.9%	1.1%	53.3%	0.5%	0.2%
Air Liquide	2.8%	22.7%	0.6%	1.2%	22.7%	0.3%	0.0%
Eiffage	2.0%	34.5%	0.6%	0.2%	34.5%	0.1%	0.2%
AXA	1.3%	31.1%	0.6%	1.1%	30.8%	0.3%	0.1%
Danone	3.3%	23.2%	0.6%	1.1%	23.2%	0.3%	-0.2%
Mediawan	1.1%	-12.9%	-0.1%	-	-	-	-0.3%
Brunello C.	1.3%	-5.9%	-0.1%	-	-	-	-0.3%
Campari Group	0.8%	-10.7%	-0.1%	0.1%	11.7%	0.0%	-0.2%
Ubisoft	1.3%	-24.9%	-0.1%	0.1%	-24.9%	0.0%	-0.4%
2CRSI	0.2%	-51.1%	-0.1%	-	-	-	-0.2%
EssilorLuxottica	0.4%	-12.2%	-0.1%	0.8%	25.5%	0.2%	-0.3%
Aumann AG	0.2%	-48.6%	-0.2%	-	-	-	-0.3%
Maisons du Monde	1.7%	-24.7%	-0.3%	-	-	-	-0.6%
Devoteam	1.9%	-7.3%	-0.4%	-	-	-	-0.6%
Boiron	1.3%	-33.2%	-0.5%	-	-	-	-0.8%
Cash & Others	11.4%		-0.3%	-	-	-	-2.8%
Net performance			16.4%			21.2%	-4.8%

Sycomore Happy@Work | fund characteristics

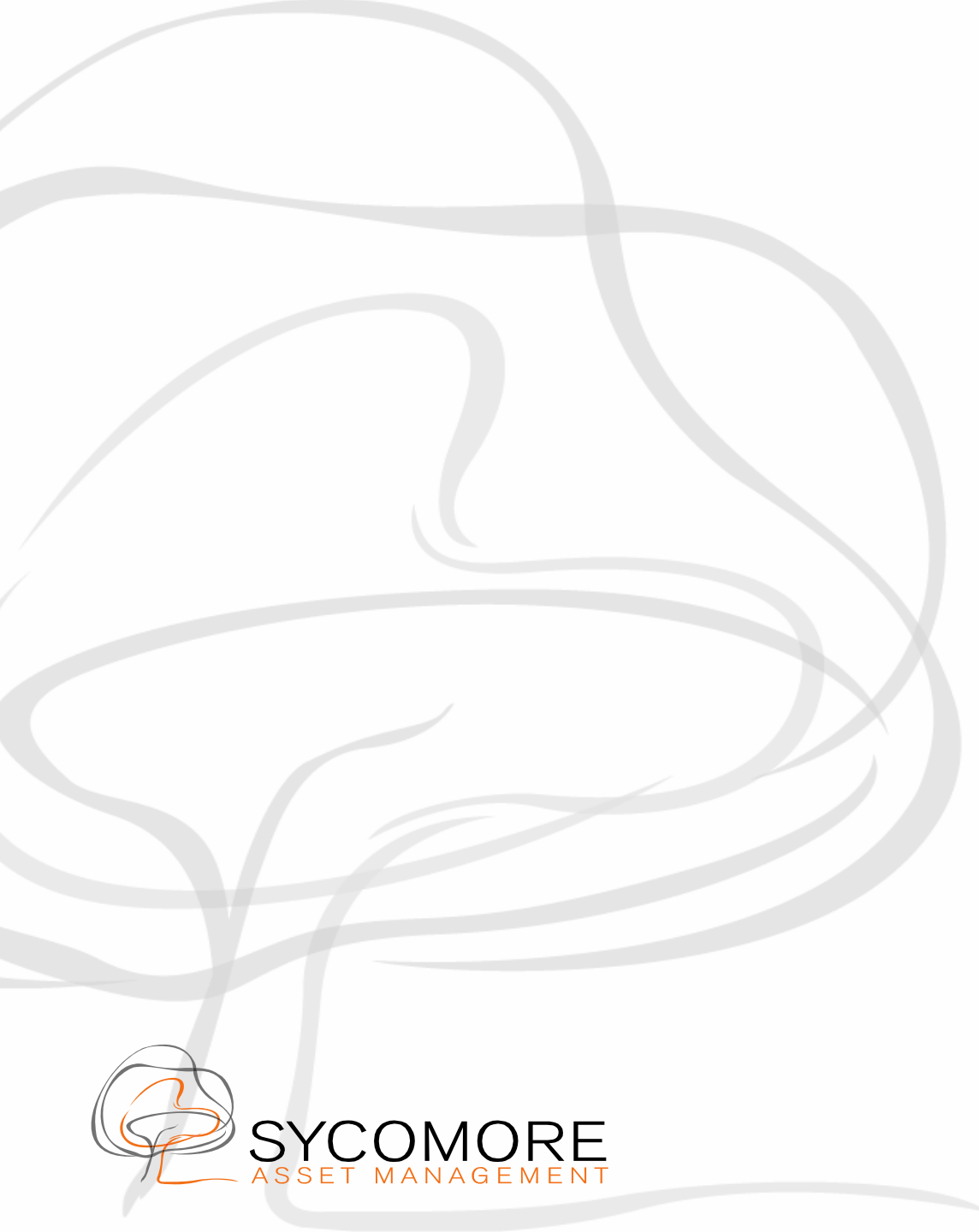
- **Fund managers:** Cyril Charlot, Jessica Poon and Sabrina Ritossa Fernandez
- **ISIN code - clean share:** LU1786954369 | **Retail:** LU1301026388
- **Domiciliation:** Luxembourg - Sub-fund of Sycomore Fund Sicav
- **UCITS V**
- **Inception date:** 04/11/2015
- **Daily pricing & liquidity, Cut off on D before 11am (BPSS)**
- **Subscription/redemption on T, on NAV T+1, settlement T+2**
- **No minimum subscription**
- **Management and outperformance fees**
 - **CS-share:** 1.00% | **R-share:** 2.00% (**trailer fees:** 1.00%)
 - **Outperformance fees:** 20% VAT above the benchmark Euro Stoxx TR with positive performance
- **Subscription/redemption**
 - **Max subscription fee** (not credited to the fund): 7% I share
 - **Max redemption fee** (not credited to the fund): None
- **Turnover commission**
No commission charged by Sycomore AM

Sycomore Happy@Work | fund risk profile

Synthetic risk and reward
indicator



- Capital risk: the investor is warned that the principal invested may not be entirely recovered.
- Equity risk: due to an equity exposure to European Union equities ranging from 60% to 100% of the AuM. Investors should bear in mind that the equity markets are particularly risky, that they can be subject to periods of low prices spanning several years that generate severe capital losses for investors. In case of market drop, the net asset value may lower. Moreover, it is likely that some holdings in portfolio experience a period of strong decrease while the equity markets rise. If the price of one or more stocks in portfolio decrease, the net asset value may lower, independently from the market trend.
- Liquidity risks: due to the shallowness of markets in which the Fund may be required to process buy or sell orders.
- Interest rate risk: up to 25% of the Sub-fund's assets are exposed to fixed income instruments, generating an interest rate risk. It represents the possible risk that interest rates fall if investments are made at a variable rate or that interest rates increase if investments are made at a fixed rate, the value of an interest rate product being an inverse function of the level of interest rates. In case of unfavorable variation of interest rates the net asset value may fall.
- Credit risk: up to 25% of the Sub-fund's assets are exposed to fixed income instruments and deposits, generating credit risk. It represents the possible risk of deterioration of the issuer's signature or failure, and this will have a negative impact on the price of debt securities issued by it or on the reimbursement of the deposits and therefore the Sub-fund's net asset value, resulting in a capital loss. The level of credit risk is variable depending upon expectations, maturities and the degree of confidence in each issuer, which may reduce the liquidity of the securities of an issuer and have a negative impact on the net asset value, particularly in the case of liquidation by the Sub-fund of its positions in a market with reduced transaction volumes.
- Risk related to the discretionary management: the management team can, in the indicated limits, freely allocate the Sub-fund's AuM between the different asset classes, implying that the Sub-fund can not be invested in the most performing markets at all time. In this case, the net asset value could lower.
- Counterparty risk: is the risk of failure of a counterparty leading to a payment default. The Sub-fund may be exposed to counterparty risk resulting from the use of financial contracts traded over the counter with a credit establishment. The Sub-fund is therefore exposed to the risk that one of these credit establishments cannot honour its commitments under such transactions, resulting then in a fall of the net asset value.



The opinions and estimates herein are based on our judgement and may change without prior warning as may assertions on financial market trends which are based on current market conditions. To the best of our knowledge, the information herein is reliable but must not be considered as exhaustive. Data, graphs and extracts have been calculated or carried out using public information we believe to be reliable but they have not been checked independently by us. Please note that all estimates have their own limitations and that there is consequently no undertaking from SYCOMORE ASSET MANAGEMENT that these estimates will materialise.

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