



**sycamore**  
am

sycamore

europa happy@work

JUNE 2026

Share I

Isin code | LU1301026206

NAV | 242.5€

Asset | 518.6 M€

SFDR 9

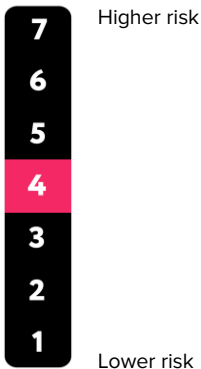
Sustainable Investments

% AUM: ≥ 80%

% Companies\*: 100%

\*Excluding derivatives, cash & equivalent

Risk indicator



The risk indicator assumes you keep the product for 5 years.

**Warning :** the actual risk can vary significantly if you cash in at an early stage and you may get back less.

The fund does not offer any guarantee of return or performance and presents a risk of capital loss

Investment Team



**Giulia CULOT**  
Fund Manager



**Luca FASAN**  
Fund Manager



**Claire MOUCHOTTE**  
Sustainability analyst



REPUBLIQUE FRANÇAISE

France



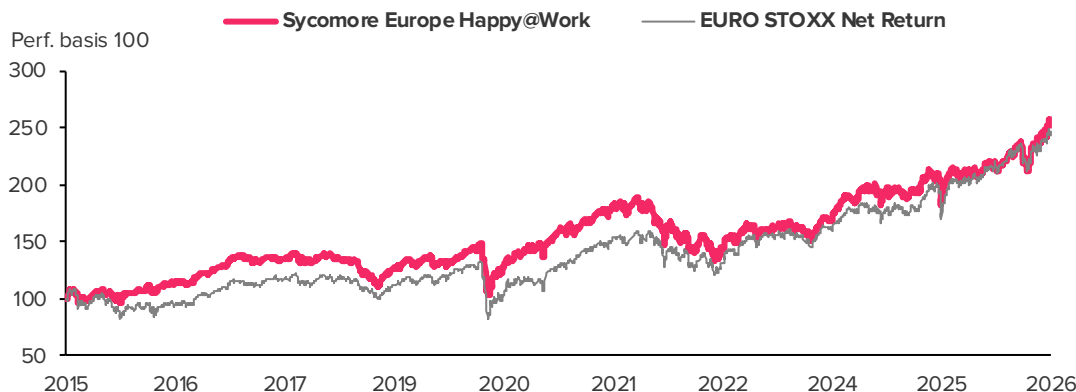
Belgium

Investment strategy

A responsible selection of people-driven EU companies

Sycamore Europe Happy@Work invests in EU companies that pay particular attention to the importance of human capital as a key performance driver. The fund seeks to contribute positively to the human capital issues highlighted in the United Nations' Sustainable Development Goals. Stocks are selected on the basis of rigorous fundamental analysis combined with in-depth ESG research, focusing on a company's ability to promote employee fulfillment and engagement, using a proprietary assessment framework. The analysis draws from the experience and knowledge of field experts, human capital managers and employees. Fund managers also carry out on-site visits. The fund seeks to outperform the Euro Stoxx TR index over 5 years.

Performance as of 30.06.2026



Past performances do not guarantee future performances. (Source Sycamore AM, Bloomberg)

	Jun 2026	1 year	3 yrs	5 yrs	Inc. Annu.	2025	2024	2023	2022		
Fund %	4.71	15.67	22.60	54.09	156.98	8.97	14.84	12.51	15.10	-19.03	
Index %	3.68	11.74	22.44	56.65	67.89	147.87	8.61	24.25	9.26	18.55	-12.30

Performance prior to 11/04/2015 was achieved by an identical French fund created on 07/06/2015, which was liquidated in favour of the Luxembourg sub-fund.

Statistics

	Corr.	Beta	Alpha	Vol.	Bench. Vol	Track. Error	Sharpe Ratio	Info Ratio	Draw Down	Bench. DD
3 years	1.0	1.0	0.2%	14.2%	14.2%	4.2%	0.9	-0.2	-14.2%	-15.2%
Inception	0.9	0.8	2.1%	14.8%	17.6%	7.1%	0.6	0.1	-31.4%	-37.9%

Fund commentary

The strategy slightly outperformed over the period, driven primarily by security selection, while asset allocation was overall supportive. Stock-picking was led by ASML, alongside solid contributions from European financials (Santander, BBVA, Erste) and defensives such as Iberdrola and Danone. Asset allocation added value, notably through the positioning in Consumer Discretionary and Technology. On the downside, detractors included SAP, Antofagasta, and NVIDIA, alongside some weakness in telecoms and selected cyclicals. Overall, performance reflects effective stock selection and balanced exposure across cyclical and structural growth opportunities.



## Fund Information

### Inception date

06/07/2015

### ISIN codes

Share I - LU1301026206

Share R - LU1301026388

### Bloomberg tickers

Share I - SYCHAWI LX

Share R - SYCHAWR LX

### Benchmark

EURO STOXX Net Return

### Legal form

SICAV compartment

### Domiciliation

Luxembourg

### PEA eligibility

Yes

### Investment period

5 yrs

### Minimum investment

None

### UCITS V

Yes

### Valuation

Daily

### Currency

EUR

### Cut-Off

11am CET Paris (BPSS LUX)

### Cash Settlement

D+2

### Admin and management fees

Share I - 1.00%

Share R - 1.90%

### Performance fees

15% > Benchmark

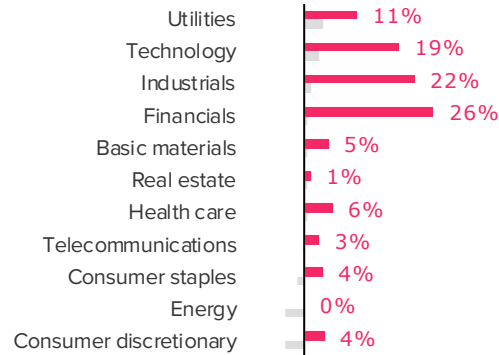
### Transaction fees

None

## Portfolio

Equity exposure	98%
Overlap with benchmark	45%
Number of holdings	52
Weight of top 20 stocks	65%
Median market cap	110.2 €bn

## Sector exposure

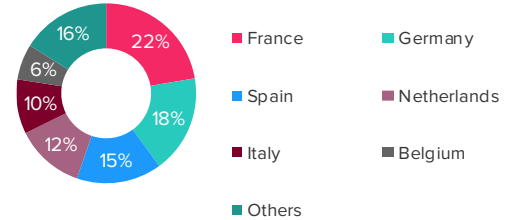


\*Fund weight - weight EURO STOXX Net Return

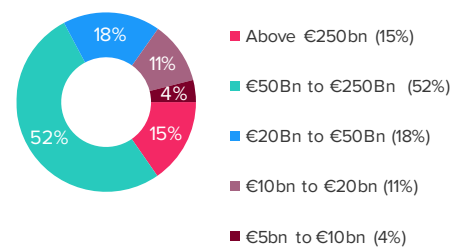
## Valuation

2026 P/E ratio	18.5x	15.9x
2026 EPS growth	13.2%	12.4%
Ratio P/BV 2026	2.8x	2.1x
Return on Equity	15.0%	13.4%
2026 Dividend Yield	2.7%	3.0%

## Country breakdown



## Market cap breakdown



SPICE\*, for Society & Suppliers, People, Investors, Clients, Environment is our tool for assessing a company's performance on sustainability criteria. This tool incorporates the analysis of economic, governance, environmental, social, and societal risks and opportunities covering both the company's daily operations and its product and service offer.

The analysis process covers 90 criteria and leads to a rating per letter. These 5 ratings are weighted based on the company's most material impacts.

	Fund	Index
SPICE	3.7/5	3.6/5
S score	3.7/5	3.4/5
P score	3.9/5	3.7/5
I score	3.8/5	3.7/5
C score	3.8/5	3.6/5
E score	3.5/5	3.4/5

## Top 10

	Weight	SPICE rating	H@W Score
Asml	10.0%	4.3/5	4.5/5
Schneider	4.7%	4.2/5	4.5/5
Iberdrola	4.5%	4.0/5	3.5/5
Siemens	4.0%	3.5/5	3.5/5
Bbva	3.9%	3.7/5	4.0/5
Intesa Sanpaolo	3.8%	3.8/5	4.5/5
Siemens Energy	3.7%	3.4/5	3.5/5
Santander	3.6%	3.3/5	3.5/5
Prysmian	3.4%	3.8/5	4.5/5
Caixabank	3.0%	3.3/5	4.5/5

## Performance contributors

	Avg. weight	Contrib
<b>Positive</b>		
Asml	10.1%	2.30%
Iberdrola	4.4%	0.52%
Santander	3.5%	0.42%
<b>Negative</b>		
Sap	1.7%	-0.26%
Nokia	2.3%	-0.18%
Telia	1.7%	-0.14%

## Portfolio changes

### Buy

**Reinforcement**  
Siemens Energy  
Santander  
Bbva

### Sell

**Reduction**  
Deutsche Telekom  
Asml  
Biomérieux



## ESG scores

	Fund	Index
<b>ESG*</b>	<b>3.6/5</b>	<b>3.5/5</b>
Environment	3.5/5	3.4/5
Social	3.6/5	3.6/5
Governance	3.6/5	3.6/5

## Societal and social analysis

### Training number of hours\*\*

Average number of hours of training delivered per employee per year in companies.

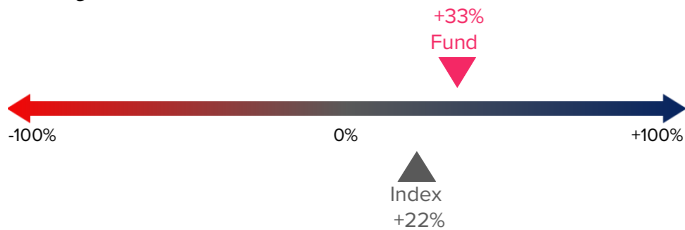
Coverage rate : fund 97% / index 91%



### Societal contribution

Contribution of the economic activity of companies to the resolution of major societal issues, on a scale from -100% to +100%.

Coverage rate : fund 100% / index 99%

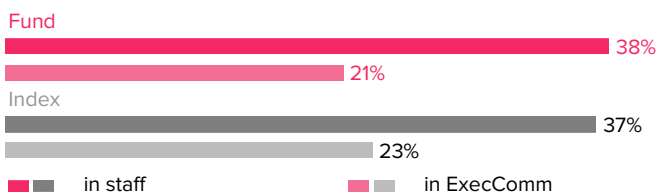


### Gender equality ♀/♂

Percentage of women in total company headcounts and executive committees.

Staff coverage rate : fund 100% / index 100%

ExecComm coverage rate : fund 99% / index 100%

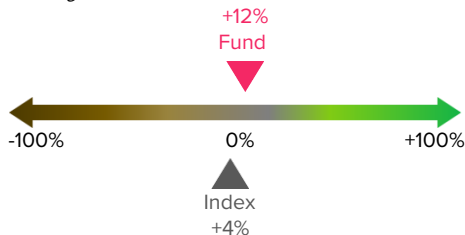


## Environmental analysis

### Net Environmental Contribution (NEC)

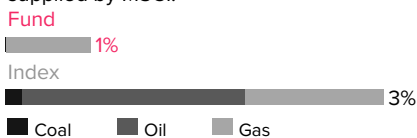
Degree of alignment of economic activities with the ecological transition, integrating biodiversity, climate and resources, on a standard scale from -100% for total misalignment to +100% for complete alignment, where 0% corresponds to the world economy average. The results are calculated by Sycomore AM or by the [nec-initiative.org](https://nec-initiative.org) based on data for the years 2022 to 2024 according to NEC 1.0 or 1.1.

Coverage rate : fund 100% / index 99%



### Fossil fuel exposure

Share of revenues from activities linked to fossil fuels from upstream to energy production, supplied by MSCI.



Legend: Coal (black), Oil (dark grey), Gas (light grey)

### Carbon intensity of sales \*\*

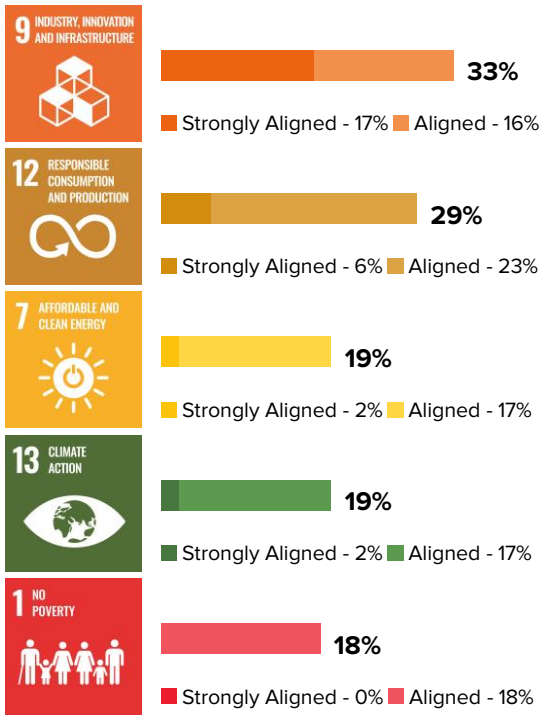
Weighted average of annual greenhouse gas emissions (GHG Protocol) from scopes 1, 2, 3 upstream and downstream as modelled by MSCI per annual sales in k€.

Coverage rate : fund 100% / index 100%

	Fund	Index
kg. eq. CO <sub>2</sub> /k€	795	1098



## Sustainable development goals exposure



This graph represents the main exposures to the United Nations Sustainable Development Goals. Exposure is defined as the opportunity, for each company, to contribute positively to reaching SDGs, providing their products and services. This exercise doesn't aim to measure the companies effective contribution to SDGs, which is computed through our societal contribution (CS) and net environmental contribution (NEC) metrics.

A company may be exposed to several SDGs to varying degrees: strongly aligned, aligned, neutral, not aligned, or strongly not aligned. The methodology is based on data provided by MSCI.

For more details, our annual SRI report is available in our ESG documentation.

**No significant exposure :** 51% *% of companies with no exposure (neutral)*  
**Non-alignment :** 5% *% of companies misaligned or strongly misaligned*

## ESG follow-up, news and dialogue

### Dialogue and engagement

#### Antofagosta

We discussed the company's HR initiatives: universal access to an employee assistance program, psychosocial risk assessments, and high participation in internal surveys (94%). Salaries are reviewed annually through collective bargaining agreements and market analyses. Regarding the environment, biodiversity and water management are improving (increasing use of seawater, with an overall target of 90%), and specific assessments and plans are currently underway (TNFD).

#### SAP

We have continued our dialogue with SAP regarding the impact of AI on the company's productivity, on employee qualifications, and on the development of their skills. SAP monitors the impact of AI development and its transformation plan on its employees through two indices: the "Business Health Culture Index" and the "Employee Engagement Index," in order to identify potential sources of stress and increased workloads.

### ESG controversies

#### Banco Santander / CaixaBank / BBVA

The CNMC (Comisión Nacional de los Mercados y la Competencia) is investigating Bankinter, Banco Santander, BBVA, Unicaja, CaixaBank, and Sabadell for anti-competitive practices in the mortgage market.

### Votes

**4 / 4** voted general assemblies over the month.

Details on our votes are available here the day following the company's AGM [Here](#).

Additional disclaimers: although the fund's performances are partly driven by the ESG indicators of portfolio holdings, these are not the sole determining factor. Marketing communication. This information has not been prepared in accordance with legal requirements designed to promote the independence of investment research. Sycomore AM is not banned from trading on these securities prior to the dissemination of this information. Before investing, please read the fund's KID available on our website: [www.sycomore-am.com](http://www.sycomore-am.com).