



**sycamore**  
**am**

sycamore

**europe happy@work**

JULY 2025

Share I

Isin code | LU1301026206

NAV | 199.1€

Assets | 424.1 M€

## SFDR 9

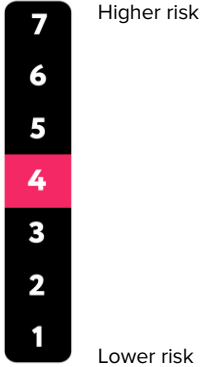
### Sustainable Investments

% 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



France



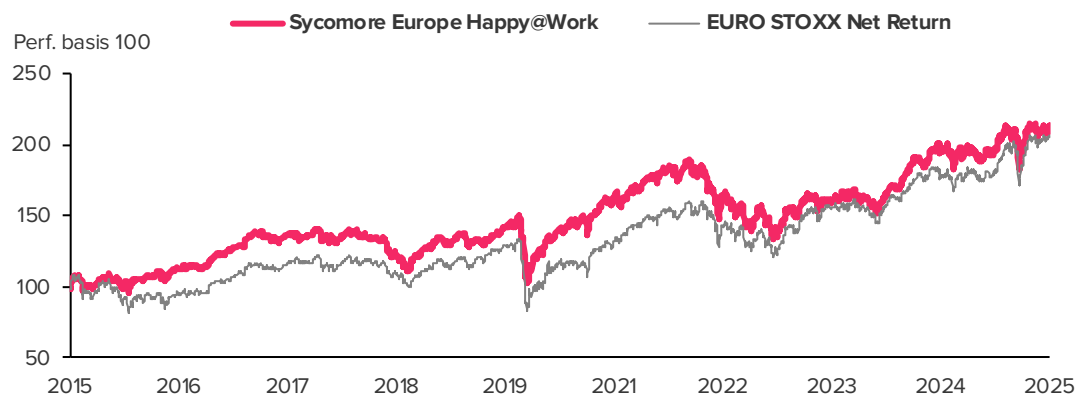
Belgium

### 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 31.07.2025



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

|                | Jul | 2025 | 1 year | 3 yrs | 5 yrs | Inc. Annu. | 2024 | 2023 | 2022 | 2021  |
|----------------|-----|------|--------|-------|-------|------------|------|------|------|-------|
| <b>Fund %</b>  | 0.7 | 9.1  | 8.4    | 36.6  | 53.4  | 111.0      | 7.7  | 12.5 | 15.1 | -19.0 |
| <b>Index %</b> | 1.0 | 14.5 | 15.2   | 48.8  | 82.6  | 104.4      | 7.4  | 9.3  | 18.5 | -12.3 |

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   | 0.9  | -1.6% | 14.0% | 14.7%      | 4.5%         | 0.6          | -0.7       | -29.4%    | -24.6%    |
| <b>Inception</b> | 0.9   | 0.8  | 1.9%  | 14.7% | 17.8%      | 7.3%         | 0.5          | 0.0        | -31.4%    | -37.9%    |

### Fund commentary

The month of July was dominated by news flow on tariffs, with agreements reached for Japan and the European Union with the United States. This drove a rally in the lower quality companies in the first part of the month, fading somewhat into the deals confirmation. Another key driver of share price returns in the period was the reporting season, with wide reactions on the back of publications. In this context, the fund delivered a performance below that of its benchmark. Indeed, the quality bias of the fund had an impact as it is not invested in some of the names delivering strong returns, for which we consider that the rally shall be short lived. Beyond that, the most notable detractors include Iberdrola, which declined on a very solid publication due to the launch of a capital increase ahead of its investor day (thereby driving a negative short term impact on earnings growth, but securing financing for its ambition until the end of the decade). On the positive side, holdings in the banking sector such as Intesa Sanpaolo and KBC delivered strong returns in a market context that remains favorable for banks and electricals stocks in the portfolio such as Siemens and Prysmian were buoyed by strong data center demand highlighted by peers. The most relevant portfolio changes include the entry of Elis and CaixaBank after solid company meetings highlighting great human capital practices and good business momentum.



## 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

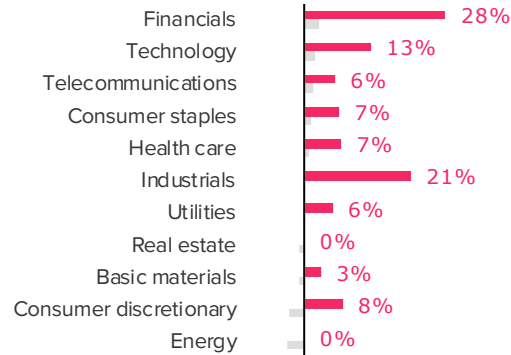
### Transaction fees

None

## Portfolio

|                         |          |
|-------------------------|----------|
| Equity exposure         | 97%      |
| Overlap with benchmark  | 38%      |
| Number of holdings      | 43       |
| Weight of top 20 stocks | 73%      |
| Median market cap       | 94.1 €bn |

## Sector exposure

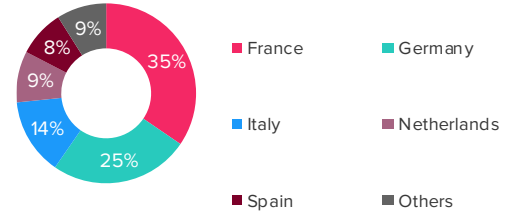


\*Fund weight - weight EURO STOXX Net Return

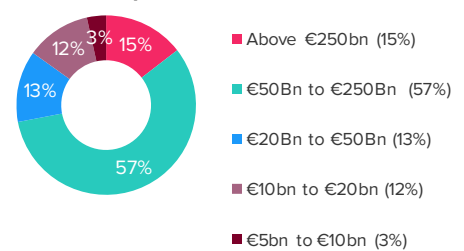
## Valuation

|                     | Fund  | Index |
|---------------------|-------|-------|
| 2025 P/E ratio      | 16.6x | 15.1x |
| 2025 EPS growth     | 8.6%  | 8.2%  |
| Ratio P/BV 2025     | 2.5x  | 1.8x  |
| Return on Equity    | 15.3% | 12.1% |
| 2025 Dividend Yield | 3.2%  | 3.2%  |

## 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   | 3.8/5 | 3.5/5 |
| S score | 3.6/5 | 3.3/5 |
| P score | 4.1/5 | 3.7/5 |
| I score | 3.8/5 | 3.7/5 |
| C score | 3.8/5 | 3.5/5 |
| E score | 3.6/5 | 3.3/5 |

## Top 10

|                  | Weight | SPICE rating | H@W Score |
|------------------|--------|--------------|-----------|
| Intesa Sanpaolo  | 6.2%   | 3.7/5        | 4.5/5     |
| Sap              | 5.9%   | 3.8/5        | 4.5/5     |
| Asml             | 5.2%   | 4.2/5        | 4.5/5     |
| Axa              | 5.1%   | 3.7/5        | 4.0/5     |
| Siemens          | 4.9%   | 3.5/5        | 3.5/5     |
| Iberdrola        | 4.5%   | 3.9/5        | 3.5/5     |
| Deutsche Telekom | 4.2%   | 3.7/5        | 4.0/5     |
| Schneider        | 4.2%   | 4.2/5        | 4.5/5     |
| Danone           | 4.2%   | 3.7/5        | 4.0/5     |
| Saint Gobain     | 3.5%   | 3.8/5        | 4.5/5     |

## Performance contributors

|                 | Avg. weight | Contrib |
|-----------------|-------------|---------|
| <b>Positive</b> |             |         |
| Intesa Sanpaolo | 6.1%        | 0.49%   |
| Prysmian        | 2.5%        | 0.41%   |
| Bbva            | 1.7%        | 0.21%   |
| <b>Negative</b> |             |         |
| Asml            | 5.5%        | -0.54%  |
| Iberdrola       | 5.1%        | -0.21%  |
| Sap             | 6.1%        | -0.17%  |

## Portfolio changes

| Buy            | Reinforcement                  | Sell | Reduction |
|----------------|--------------------------------|------|-----------|
| Caixabank      | Elis                           |      | Relx      |
| Edp Energias   | Banco Bilbao Vizcaya Argentari |      | Iberdrola |
| Siemens Energy | Siemens Healthineers           |      | Allianz   |



ESG scores

|             | Fund  | Index |
|-------------|-------|-------|
| ESG*        | 3.7/5 | 3.4/5 |
| Environment | 3.6/5 | 3.3/5 |
| Social      | 3.6/5 | 3.5/5 |
| Governance  | 3.6/5 | 3.5/5 |

Societal and social analysis

Training number of hours\*\*

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

Coverage rate : fund 98% / index 88%



Best Happy@Work score

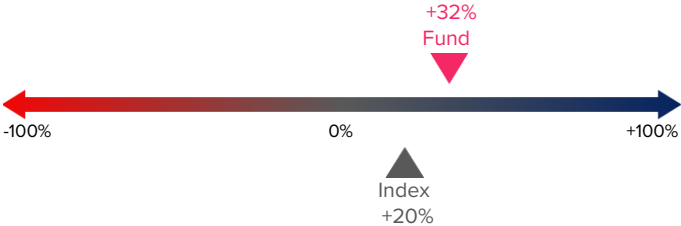
Best 5 Happy@Work score in portfolio.

|                    | H@W Score |
|--------------------|-----------|
| Brunello Cucinelli | 5.0/5     |
| Hermès             | 5.0/5     |
| Intesa Sanpaolo    | 4.5/5     |
| Sap                | 4.5/5     |
| Asml               | 4.5/5     |

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%



Staff turnover

Average employee exits and recruitments divided by the company's headcount at the start of the period.

Coverage rate : fund 78% / index 64%



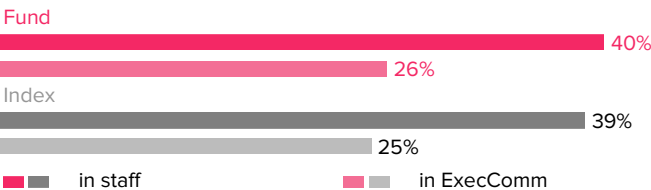
Average turnover rates vary greatly depending on countries and sectors. As a result, while the fund naturally invests in companies displaying a lower turnover relative to their sector and region, the portfolio's sector and regional breakdown may have a bearing on its average turnover.

Gender equality ♀/♂

Percentage of women in total company headcounts and executive committees.

Staff coverage rate : fund 100% / index 99%

ExecComm coverage rate : fund 99% / index 100%

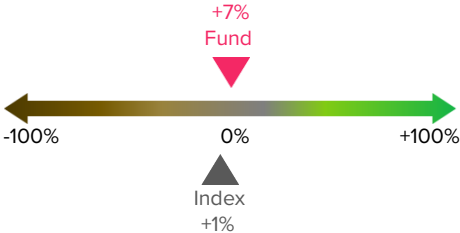


Environmental analysis

Net Environmental Contribution (NEC)

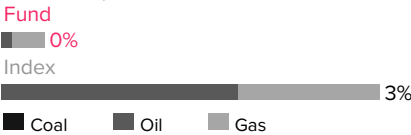
Degree of alignment of economic activities with the ecological transition, integrating biodiversity, climate and resources, on a standard scale from -100% for total misalignment to +100% for complete alignment, where 0% corresponds to the world economy average. The results are calculated by Sycomore 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 98%



Fossil fuel exposure

Share of revenues from activities linked to fossil fuels from upstream to energy production, supplied by S&P Global.



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€.

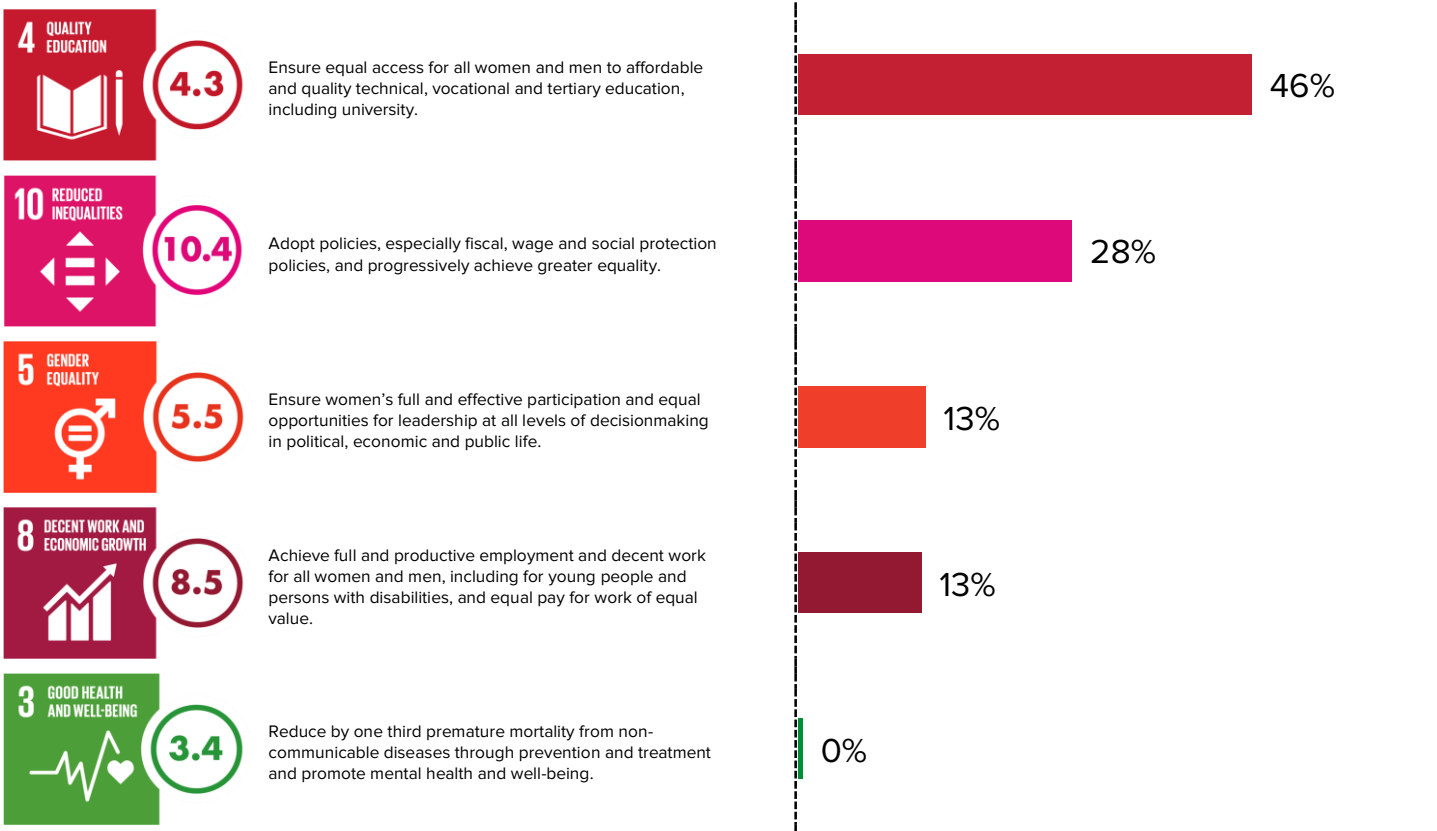
Coverage rate : fund 100% / index 97%

|                             | Fund | Index |
|-----------------------------|------|-------|
| kg. eq. CO <sub>2</sub> /k€ | 508  | 941   |

Sources: portfolio companies, Sycomore AM, Bloomberg, Science Based Targets, Iceberg Data Lab, MSCI, Moody's, MSCI and S&P Global. Methodologies differ between issuers and between extra-financial data providers.\*ESG-SPICE correspondence: E=E, S=(P+S+C)/3, G is a sub-part of I, which represents 40%.\*\*The fund has committed to outperforming the benchmark on these two indicators. The other indicators are shown for illustrative purposes.



Sustainable development goals exposure



ESG follow-up, news and dialogue

Dialogue and engagement

**Elis**  
Meeting with Elis' Managing Director and CFO to discuss financial and ESG matters: the group has emphasised the importance of its employees' skillsets and the quality of its local management. Elis is investing in young talents and is deploying many actions on each site to foster employee well-being and recognition. The starting wage tends to be set at the legal minimum, but the company offers attractive benefits and additional bonuses throughout the year.

ESG controversies

**Microsoft**  
Last week, and for the fourth time in 18 months, Microsoft announced new layoffs impacting its Gaming division, which employs close to 20,000 staff. These redundancies will affect several hundred employees and will have a deep impact on the projects run by this unit: several major games were cancelled in-house after years of development and some of the historic studios have been closed.

Votes

**0 / 0** voted general assembly over the month.  
Details on our votes are available here the day following the company's AGM [Here](#).

**CaixaBank**  
We discussed financial and ESG matters with Caixa Bank. The company stands out for its culture and the support provided to local communities, notably via its foundation which owns 30% of the capital and funds social initiatives. The bank also provides competitive benefits, which are reflected in the low staff turnover. The bank has never resorted to layoffs to adapt to the structural changes affecting the banking sector.

**Michelin**  
Michelin intends to shut down its Guarulhos factory in Brazil by December 2025 due to strong competition from low-cost Asian imports. 350 jobs will be lost. Historically, the company has always managed redundancies very well. These announcements, which are part of a wider reorganisation of the company's presence in Latin America, shall be followed closely.

ESG commentary

**Microsoft:** Early in July, Microsoft has announced the layoff of 9000 employees, taking into consideration the layoffs made in June and May it reaches around 6.7% of the total workforce. In line with our internal policy and as we did in the past with other companies, we have reached out to the company to better understand the reasons behind the layoffs, and the measures in place to promote internally some of the employees concerned.

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).