



sycamore
am

sycamore

europa happy@work

FEBRUARY 2025

Share I

Isin code | LU1301026206

NAV | 197.9€

Assets | 438.1 M€

SFDR 9

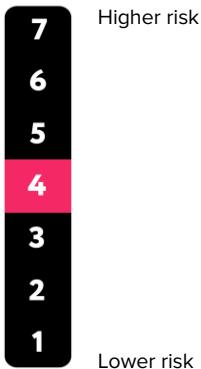
Sustainable Investments

% 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
SRI analyst



France



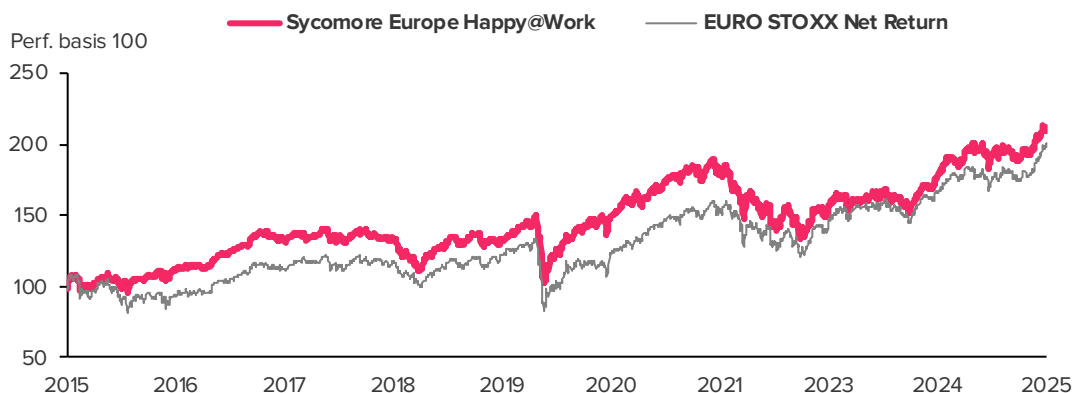
Belgium

Investment strategy

A responsible selection of people-driven European companies

Sycamore Europe Happy@Work invests in European 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 28.02.2025



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

| | Feb 2025 | 1 year | 3 yrs | 5 yrs | Inc. Annu. | 2024 | 2023 | 2022 | 2021 |
|----------------|----------|--------|-------|-------|------------|------|------|------|-------|
| Fund % | 1.7 | 8.4 | 28.4 | 58.1 | 109.7 | 8.0 | 12.5 | 15.1 | -19.0 |
| Index % | 3.4 | 10.9 | 38.1 | 71.1 | 98.1 | 7.3 | 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 | 0.9 | 0.9 | -1.4% | 15.1% | 15.8% | 5.1% | 0.4 | -0.5 | -29.4% | -24.6% |
| Inception | 0.9 | 0.8 | 2.2% | 14.6% | 17.7% | 7.4% | 0.5 | 0.1 | -31.4% | -37.9% |

Fund commentary

Absolute performance was solid in the month but lagged that of the benchmark. Across multiple sectors, we witnessed a value rally that was penalizing, in relative terms, for quality growth companies. Despite our balanced sector approach, that was detrimental in terms of intra-sector performance, despite a reporting season that was particularly solid for companies in the portfolio, with very few exceptions such as Prysmian (solid transmission outlook, but more uncertain evolution on electrification margins). The largest detractors to performances by sector were financials (where, despite having just a small underweight on banks, the rally was fueled by value issuers that are not eligible on our process) and industrials (due to Prysmian, but also due to a negative reaction by Schneider Electric to the rumored slowdown in DC investments by Microsoft, despite a very solid print for the 4Q and an above consensus guidance for 2025 by the French industrial group). In terms of transactions, the most notable changes include the entry in the portfolio of Beiersdorf, the increase in KBC and Moncler, and a further reduction in the portion of the fund invested in the United States.

The labels aim to guide investors in identifying sustainable and responsible investments. The composition of the management team is subject to change without notice. Before investing, first consult the Fund's KID available on our www.sycamore-am.com website.



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

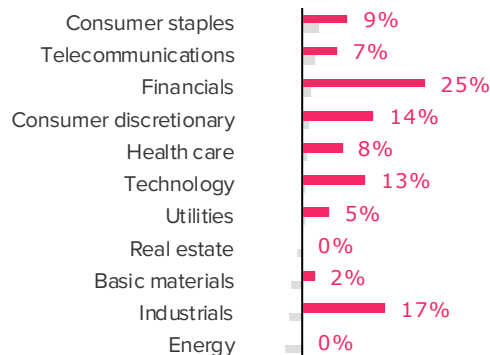
Transaction fees

None

Portfolio

| | |
|-------------------------|----------|
| Equity exposure | 95% |
| Overlap with benchmark | 32% |
| Number of holdings | 36 |
| Weight of top 20 stocks | 75% |
| Median market cap | 86.8 €bn |

Sector exposure



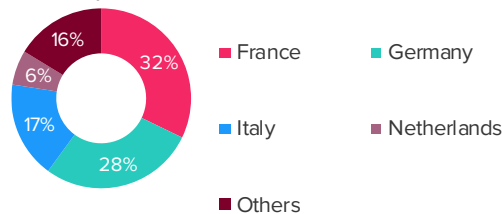
■ Fund weight ■ Active weight*

*Fund weight - weight EURO STOXX Net Return

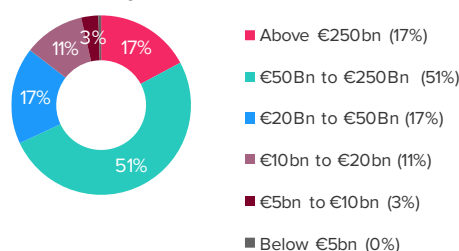
Valuation

| | Fund | Index |
|------------------|-------|-------|
| 2025 P/E ratio | 17.3x | 13.2x |
| 2025 EPS growth | 10.3% | 9.3% |
| Ratio P/BV 2025 | 2.9x | 1.9x |
| Return on Equity | 16.5% | 14.5% |
| Rendement 2025 | 3.0% | 3.3% |

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 | 3.7/5 | 3.3/5 |
| P score | 4.1/5 | 3.7/5 |
| I score | 3.9/5 | 3.7/5 |
| C score | 3.9/5 | 3.5/5 |
| E score | 3.5/5 | 3.3/5 |

Top 10

| | Weight | SPICE rating | Note People |
|------------------|--------|--------------|-------------|
| Deutsche Telekom | 6.6% | 3.7/5 | 3.8/5 |
| Intesa Sanpaolo | 6.4% | 3.7/5 | 4.4/5 |
| Siemens | 4.7% | 3.5/5 | 3.7/5 |
| Asml | 4.7% | 4.2/5 | 4.3/5 |
| Iberdrola | 4.6% | 4.0/5 | 3.9/5 |
| Axa | 4.5% | 3.7/5 | 4.1/5 |
| Danone | 4.3% | 3.8/5 | 3.9/5 |
| Hermès | 4.1% | 4.1/5 | 4.7/5 |
| Sap | 4.0% | 3.8/5 | 3.8/5 |
| Allianz | 3.8% | 3.7/5 | 3.9/5 |

Performance contributors

| | Avg. weight | Contrib |
|--------------------|-------------|---------|
| Positive | | |
| Intesa sanpaolo | 5.5% | 0.66% |
| Deutsche telekom | 5.9% | 0.43% |
| Siemens | 4.4% | 0.34% |
| Negative | | |
| Prysmian | 2.8% | -0.46% |
| ASML | 4.8% | -0.29% |
| Schneider Electric | 4.0% | -0.21% |

Portfolio changes

Buy

Beiersdorf

Reinforcement

Moncler
L'Oreal
Siemens Healthineers

Sell

Eli Lilly & Co
Taiwan Semi. Manufact.
Dassault Systemes

Reduction

Cie De Saint-Gobain
Brunello Cucinelli
Relx



ESG scores

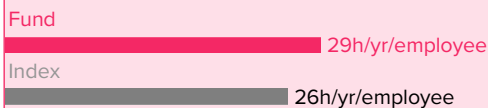
| | Fund | Index |
|-------------|--------------|--------------|
| ESG* | 3.7/5 | 3.4/5 |
| Environment | 3.5/5 | 3.3/5 |
| Social | 3.6/5 | 3.6/5 |
| Governance | 3.6/5 | 3.6/5 |

Societal and social analysis

Training number of hours**

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

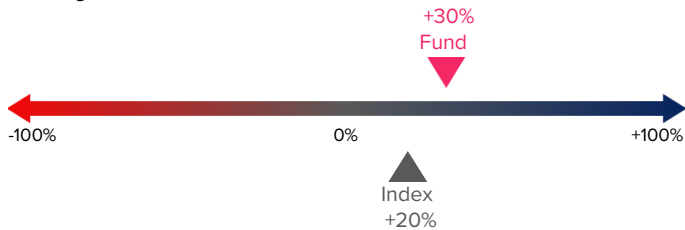
Coverage rate : fund 95% / index 81%



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 98%

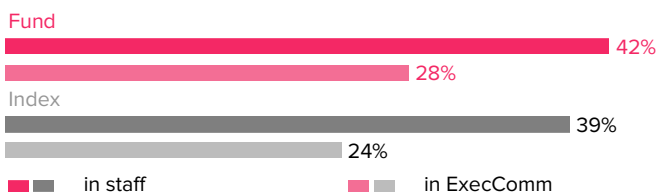


Gender equality ♀/♂

Percentage of women in total company headcounts and executive committees.

Staff coverage rate : fund 98% / index 91%

ExecComm coverage rate : fund 97% / index 96%

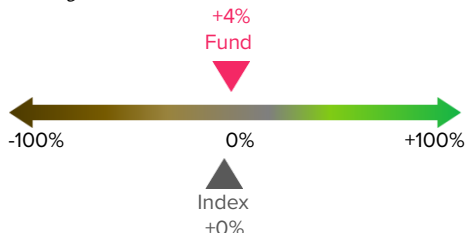


Environmental analysis

Net Environmental Contribution (NEC)

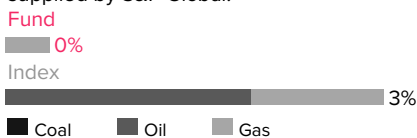
Degree of alignment of economic activities with the ecological transition, integrating biodiversity, climate and resources, on a standard scale from -100% for total misalignment to +100% for complete alignment, where 0% corresponds to the world economy average. The results are calculated by Sycomore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

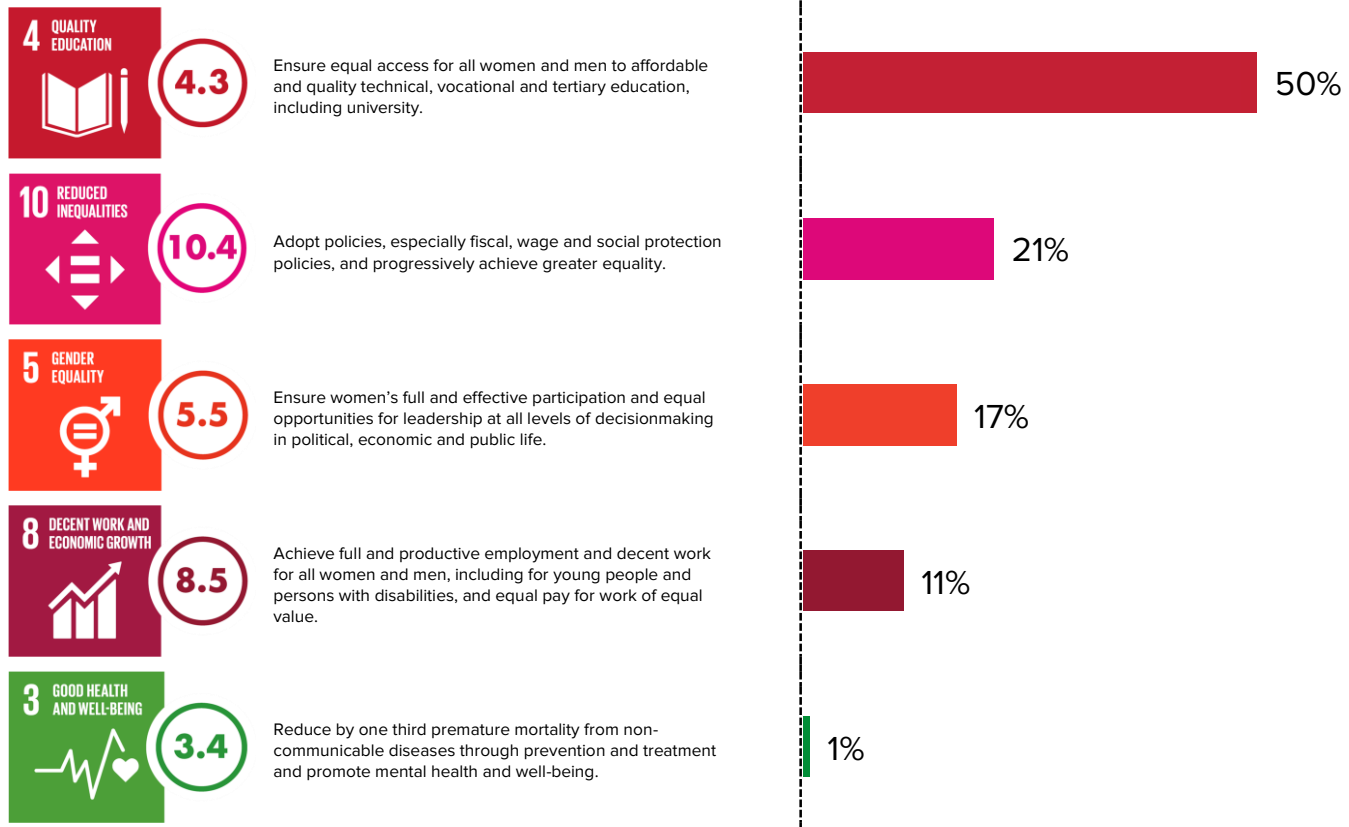
Annual greenhouse gas emissions (GHG Protocol) from upstream scopes 1, 2 and 3 per thousand euros invested, as modelled by MSCI. Intensity allocated pro rata to sales.

Coverage rate : fund 100% / index 99%

| kg. eq. CO ₂ /year/k€ | Fund | Index |
|----------------------------------|------|-------|
| | 655 | 1010 |



Sustainable development goals exposure



ESG follow-up, news and dialogue

Dialogue and engagement

Beiersdorf

We organized a call with Beiersdorf focused on human capital with representatives of their IR and human resources team. We covered various topics such as: company's culture and values, employees' autonomy, or career and training. On this last point, they seem willing to improve their employees' programs, notably the digital training one, and could consider rolling out a global skills assessment. We expect the company to publish average training hours and % of employees trained in the future

ESG controversies

Michelin

On February 18 and 19, 2025, Michelin trade unions and management held talks over the closure of the Cholet and Vannes facilities. Some workers have begun strike action in Cholet. We believe that social and reputational risks are limited at this stage. We believe Michelin is a company committed to responsible restructuring. We shall continue to monitor these closures carefully.

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.