sycomore am

sycomore

europe happy@work

OCTOBER 2026

Share I **Isin code | LU1301026206** **NAV | 222.5€** **Asset | 486.0 M€**

SFDR 9

Sustainable Investments	
% AUM:	≥ 80%
% Companies*:	100%

*Excluding derivatives, cash & equivalent

Risk indicator

7 Higher risk
6
5
4
3
2
1 Lower risk

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



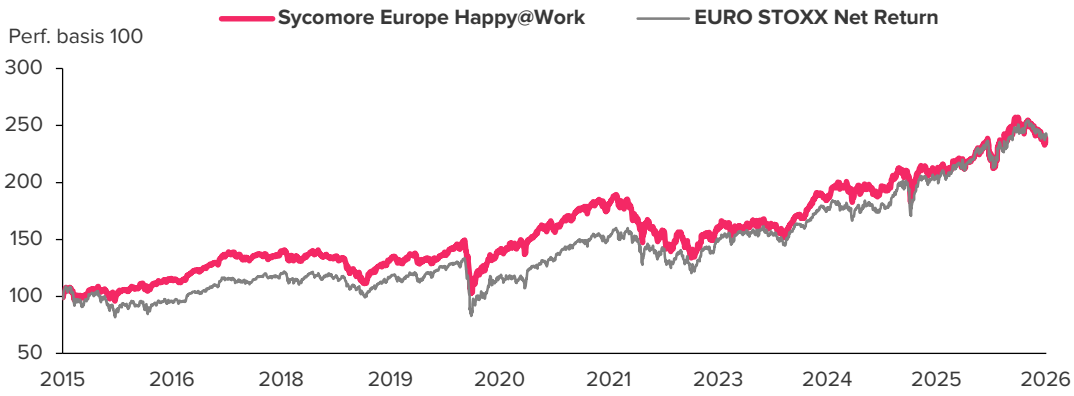
Claire MOUCHOTTE
Sustainability analyst

France Belgium

Investment strategy

A responsible selection of people-driven EU companies
Sycomore 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 30.10.2026



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

	Oct	2026	1 year	3 yrs	5 yrs	Inc.	Annu.	2025	2024	2023	2022
Fund %	-3.54	6.15	8.00	52.96	27.81	135.83	7.87	14.84	12.51	15.10	-19.03
Index %	-1.54	8.41	11.47	64.11	55.41	140.49	8.06	24.25	9.26	18.55	-12.30

Performance prior to 04/11/2015 was achieved by an identical French fund created on 06/07/2015, 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	-1.9%	14.3%	*14.1%*	4.2%	0.9	-0.7	-14.2%	*-15.2%*
Inception	0.9	0.8	1.4%	14.8%	*17.4%*	7.0%	0.5	0.0	-31.4%	*-37.9%*

Fund commentary

The month of October has been characterized by volatility and a strong sector rotation across equity markets, in this environment the fund underperformed his index. At sector level, the fact that we cannot invest in fossil fuels had a negative impact on performance. In terms of stock picking, our decision to switch some of our exposure in technology from semis to software had a positive impact, with SAP ranking as the leading contributor. On the negative side, the three worst performers were Schneider, ASML and Prysmian. In the case of Schneider, the performance was impacted by the announcement of the potential acquisition of PTC. We expect the start of November to be just as volatile on account of the US mid-term elections.

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 Funds KID available on our www.sycomore-am.com website. Sustainable investments may have negative impacts on certain ESG factors. Further information on our policy regarding material adverse impacts.

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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

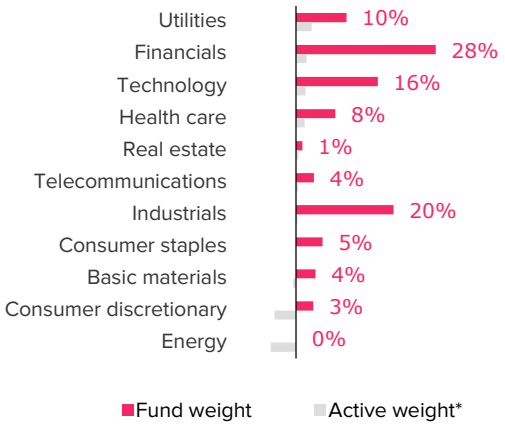
Portfolio

Equity exposure	96%
Overlap with benchmark	44%
Number of holdings	54
Weight of top 20 stocks	64%
Median market cap	104.0 €bn

Valuation

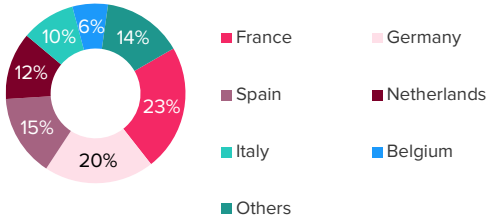
	Fund	Index
2026 P/E ratio	16.3x	14.8x
2026 EPS growth	14.7%	13.7%
Ratio P/BV 2026	2.5x	2.0x
Return on Equity	15.3%	13.8%
2026 Dividend Yield	3.0%	3.2%

Sector exposure

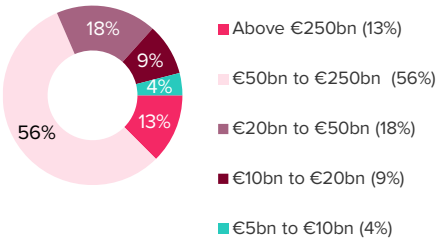


Fund weight - weight EURO STOXX Net Return

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	3.6/5
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	3.5/5
E score	3.6/5	3.3/5

Top 10

	Weight	SPICE rating	H@W Score
Asml	8.7%	4.3/5	4.5/5
Iberdrola	4.5%	4.0/5	3.5/5
Intesa Sanpaolo	4.5%	3.8/5	4.5/5
Santander	4.1%	3.3/5	3.5/5
Sap	3.7%	3.8/5	4.5/5
L'Oreal	3.5%	4.0/5	4.5/5
Bbva	3.2%	3.7/5	4.0/5
Siemens	3.2%	3.5/5	3.5/5
Allianz	3.1%	3.8/5	4.0/5
Schneider	2.9%	4.2/5	4.5/5

Performance contributors

	Avg. weight	Contrib
Positive		
L'Oreal	3.3%	0.48%
Sap	3.0%	0.38%
Ucb	1.0%	0.36%
Negative		
Asml	9.8%	-1.16%
Santander	4.9%	-0.89%
Schneider	3.8%	-0.85%

Portfolio changes

Buy	Reinforcement	Sell	Reduction
Relx	Sap		Antofagasta
	Air Liquide		Schneider
	Orange		Infineon

The fund offers no guarantee of return or performance and presents a risk of capital loss. Past performance is not indicative of future performance. Before investing, first consult the FUND's KID available on our www.sycomore-am.com website. *To learn more about SPICE, see our ESG Integration and Shareholder Engagement Policy.

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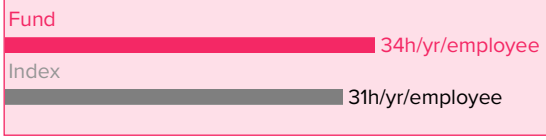
ESG scores

	Fund	Index
ESG*	3.6/5	3.5/5
Environment	3.6/5	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 98% / index 91%



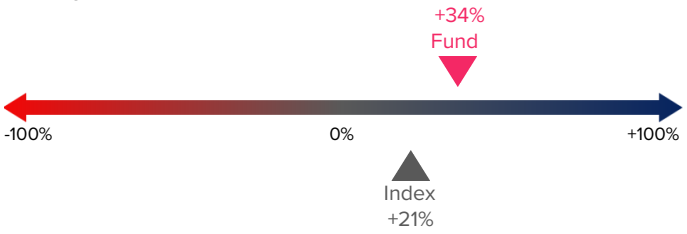
Best Happy@Work scores

Top 5 Happy@Work scores in portfolio.

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

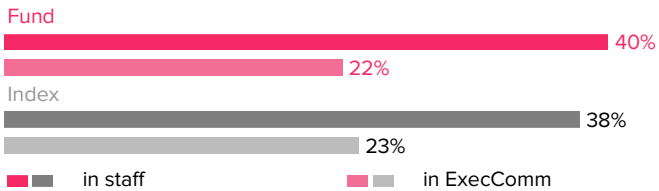
Average employee exits and recruitments divided by the company's headcount at the start of the period.
Coverage rate : fund 74% / index 64%



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 ♀/♂

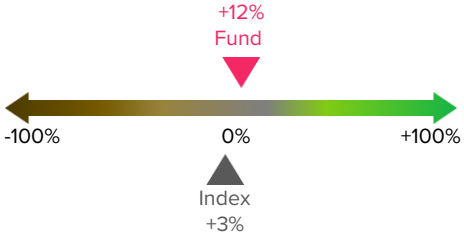
Percentage of women in total company headcounts and executive committees.
Staff coverage rate : fund 100% / index 99%
ExecComm coverage rate : fund 99% / index 99%



Environmental analysis

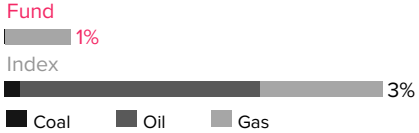
Net Environmental Contribution (NEC)

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 MSCI.



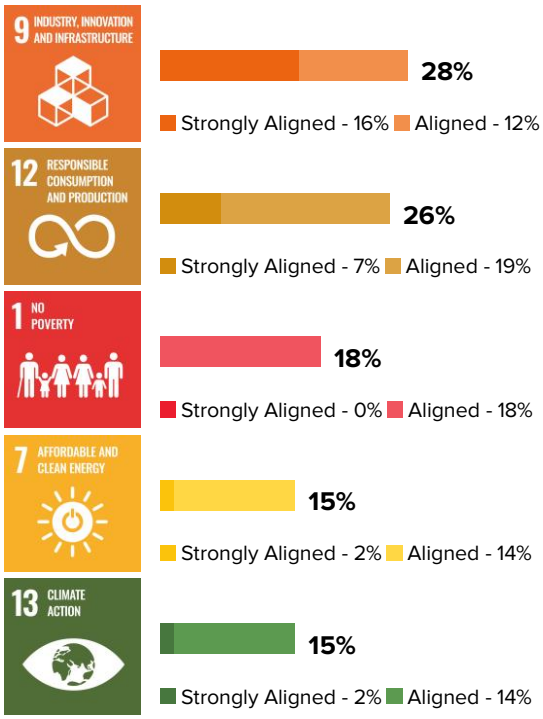
Carbon intensity of sales **

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 99%

	Fund	Index
kg. eq. CO_2 /k€	735	1088

Sources: portfolio companies, Sycomore AM, Bloomberg, Science Based Targets, Moody's and MSCI. 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.** All indicators mentioned are calculated on the invested portfolio (excluding cash, derivatives, and mutual funds).

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 : **52%** *% of companies with no exposure (neutral)*
Non-alignment : **4%** *% of companies misaligned or strongly misaligned*

ESG follow-up, news and dialogue

Dialogue and engagement

Banco Santander
During talks with Santander, we discussed how the ONE Transformation plan and the deployment of AI would impact labour. In Spain, restructuring plans are based on social dialogue, unlike in the UK or the US where the emphasis is more on attrition. The group has remained rather vague on redeployments and departures. Reliance on AI is expected to generate gains of €1 billion over 3 years, but the impact on labour, skills and governance is yet to be specified.

ESG controversies

Antofagasta
Over 700 workers went on strike on October 7th at Antofagasta's Centinela copper mine to demand equal benefits for workers regardless of ?the collective agreement that applies to them. After 10 days, a new collective agreement was approved by 94.5% of participating workers.

Roche Holding
On October 8th and in agreement with the European Medicines Agency, Roche Holding sent a Direct Healthcare Professional Communication regarding a new risk of drug-induced liver injury associated with Ocrevus, with new surveillance recommendations. In its reply to our question, the company stated that there should be no impact on the Ocrevus sales forecasts already disclosed to the market.

Votes

0 / 0 voted general assembly over the month.
Details on our votes are available 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.

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