



sycamore
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europe happy@work

JANUARY 2026

Share I

Isin code | LU1301026206

NAV | 216.2€

Asset | 489.4 M€

SFDR 9

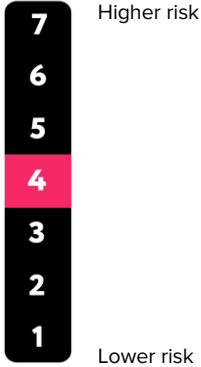
Sustainable Investments

% 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



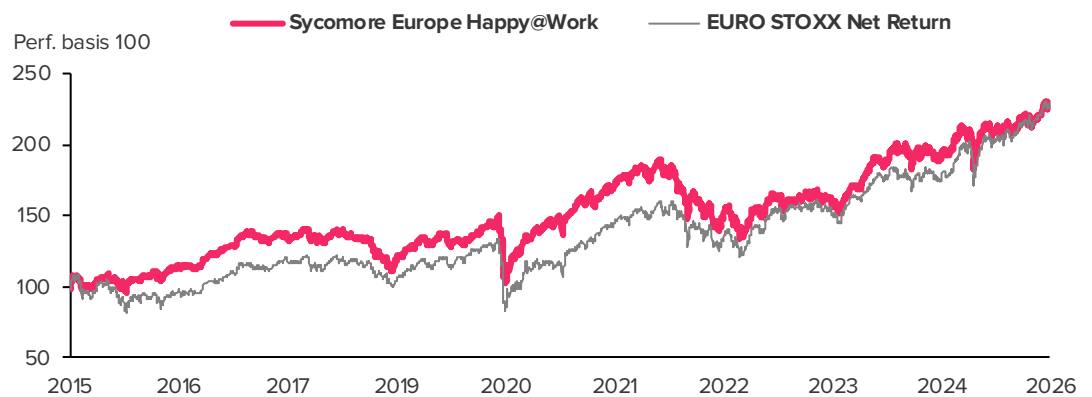
Belgium

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 30.01.2026



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

	Jan	2026	1 year	3 yrs	5 yrs	Inc. Annu.	2025	2024	2023	2022
Fund %	3.1	3.1	11.1	42.1	46.2	129.1	8.2	14.8	12.5	15.1
Index %	2.9	2.9	19.2	51.4	80.5	128.2	8.1	24.3	9.3	18.5

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	-0.9%	13.1%	13.6%	4.3%	0.7	-0.6	-14.2%	-15.2%
Inception	0.9	0.8	1.8%	14.6%	17.6%	7.1%	0.5	0.0	-31.4%	-37.9%

Fund commentary

The fund delivered a positive return in January, supported by a strong start for euro-zone equity markets which displayed a remarkable resilience in the context of rising geopolitical tensions and stronger domestic currency. This favored segments such as energy and domestic companies (banks and utilities), moreover, technology performed strongly on the back of the strength in global semiconductor names. On the contrary, consumer exposed companies lagged and insurers sunk on the back of deteriorating pricing. In this context, the fund's performance was supported by the strong returns of some of our higher conviction holdings, such as ASML, Prysmian, Siemens Energy and EDP on the electrification and AI themes. On the opposite side, Danone was the main detractor, affected by the increasing controversies in the infant milk sector. We decreased our position and engaged with the company on this topic, which seems to be correctly managed by the French group but which has a potential strong financial materiality.



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

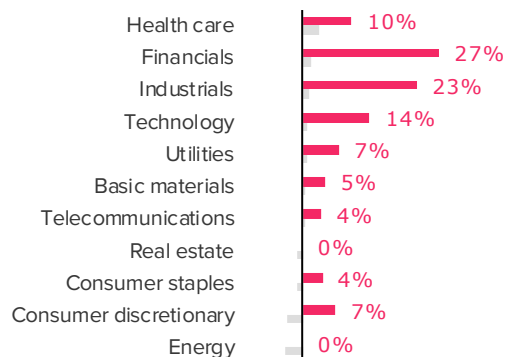
Transaction fees

None

Portfolio

Equity exposure	98%
Overlap with benchmark	44%
Number of holdings	50
Weight of top 20 stocks	65%
Median market cap	118.9 €bn

Sector exposure



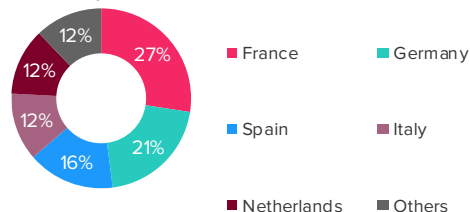
■ Fund weight ■ Active weight*

*Fund weight - weight EURO STOXX Net Return

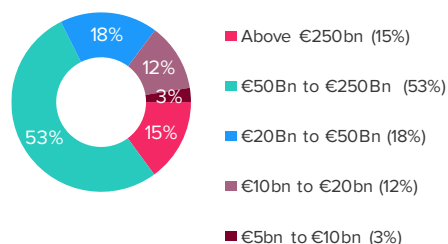
Valuation

	Fund	Index
2026 P/E ratio	18.7x	16.6x
2026 EPS growth	8.4%	8.4%
Ratio P/BV 2026	2.8x	2.0x
Return on Equity	14.8%	12.3%
2026 Dividend Yield	2.7%	2.9%

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	4.0/5	3.7/5
I score	3.8/5	3.7/5
C score	3.8/5	3.5/5
E score	3.5/5	3.3/5

Top 10

	Weight	SPICE rating	H@W Score
Asml	9.1%	4.3/5	4.5/5
Intesa Sanpaolo	4.7%	3.8/5	4.5/5
Schneider	4.4%	4.2/5	4.5/5
Iberdrola	4.3%	3.9/5	3.5/5
Siemens	4.0%	3.5/5	3.5/5
Prysmian	3.9%	3.8/5	4.5/5
Bbva	3.9%	3.7/5	4.0/5
Siemens Energy	3.4%	3.4/5	3.5/5
Santander	3.2%	3.3/5	3.5/5
Allianz	2.7%	3.7/5	4.0/5

Performance contributors

	Avg. weight	Contrib
Positive		
Asml	8.6%	2.32%
Siemens Energy	3.2%	0.59%
Prysmian	3.7%	0.57%
Negative		
Sap	3.5%	-0.72%
Danone	2.7%	-0.43%
Lvmh	1.7%	-0.27%

Portfolio changes

Buy

Antofagasta

Engie

Reinforcement

Prudential

Sell

Microsoft

Adyen

Reduction

Danone

Sap



ESG scores

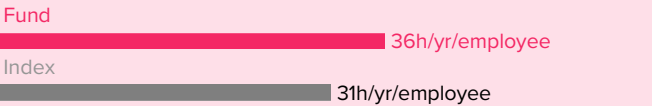
	Fund	Index
ESG*	3.6/5	3.4/5
Environment	3.5/5	3.3/5
Social	3.6/5	3.6/5
Governance	3.6/5	3.6/5

Societal and social analysis

Training number of hours**

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

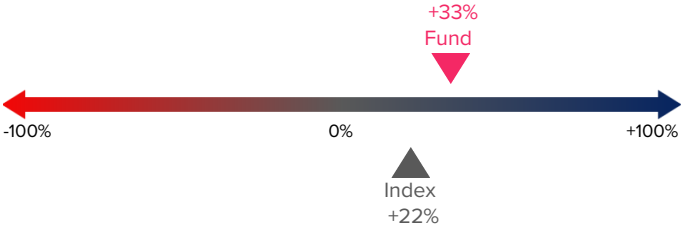
Coverage rate : fund 100% / index 89%



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%

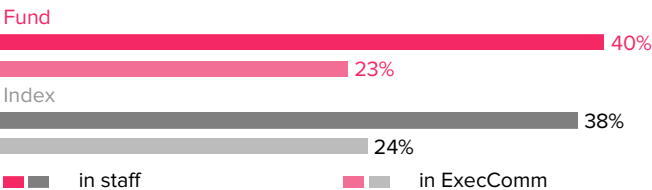


Gender equality ♀/ ♂

Percentage of women in total company headcounts and executive committees.

Staff coverage rate : fund 100% / index 99%

ExecComm coverage rate : fund 99% / index 100%

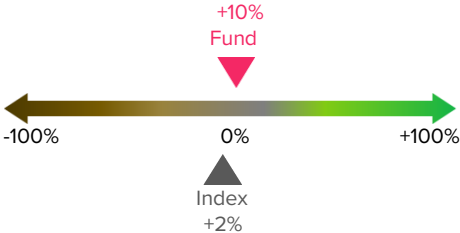


Environmental analysis

Net Environmental Contribution (NEC)

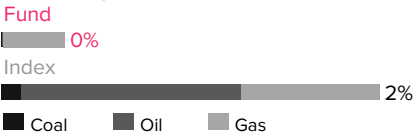
Degree of alignment of economic activities with the ecological transition, integrating biodiversity, climate and resources, on a standard scale from -100% for total misalignment to +100% for complete alignment, where 0% corresponds to the world economy average. The results are calculated by Sycomore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



Best Happy@Work score

Best 5 Happy@Work score in portfolio.

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

Staff turnover

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

Coverage rate : fund 73% / 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.

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€.

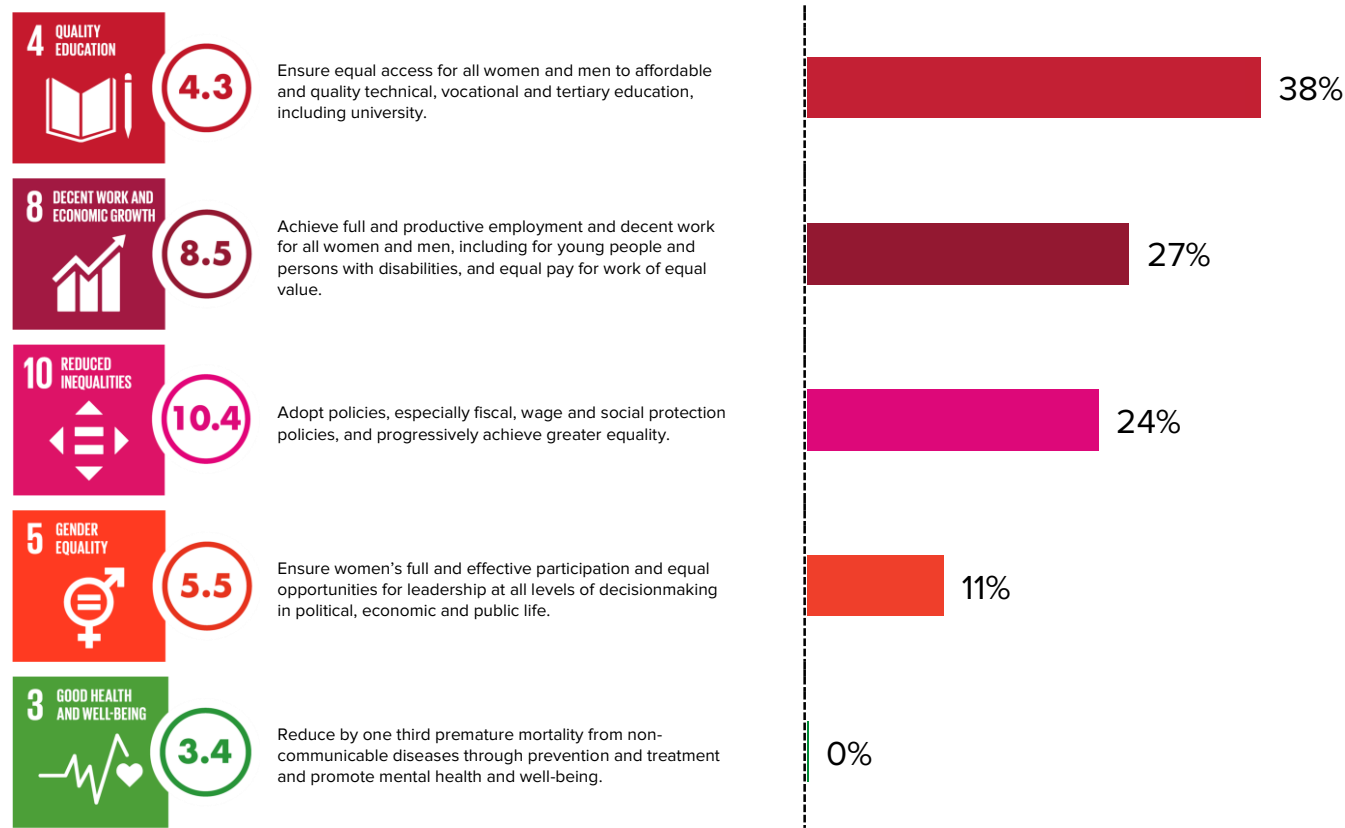
Coverage rate : fund 100% / index 99%

	Fund	Index
kg. eq. CO ₂ /k€	756	1060

Sources: portfolio companies, Sycomore AM, Bloomberg, Science Based Target, 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



ESG follow-up, news and dialogue

Dialogue and engagement

Iberdrola

We met with Iberdrola's management team to discuss ESG issues. The topics raised included water management, the company's installed capacity, and the reduction of scope 3 emissions.

ESG controversies

Microsoft

In the U.S., protests were held to raise awareness on the environmental concerns of a Michigan-based community, leading to the suspension of the data center project.

Votes

0 / 0 voted general assembly 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.