



sycamore
am

sycamore

europe happy@work

NOVEMBER 2025

Share I

Isin code | LU1301026206

NAV | 205.7€

Asset | 448.4 M€

SFDR 9

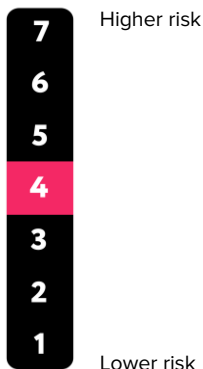
Sustainable Investments

% 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



REPUBLIQUE FRANÇAISE

France



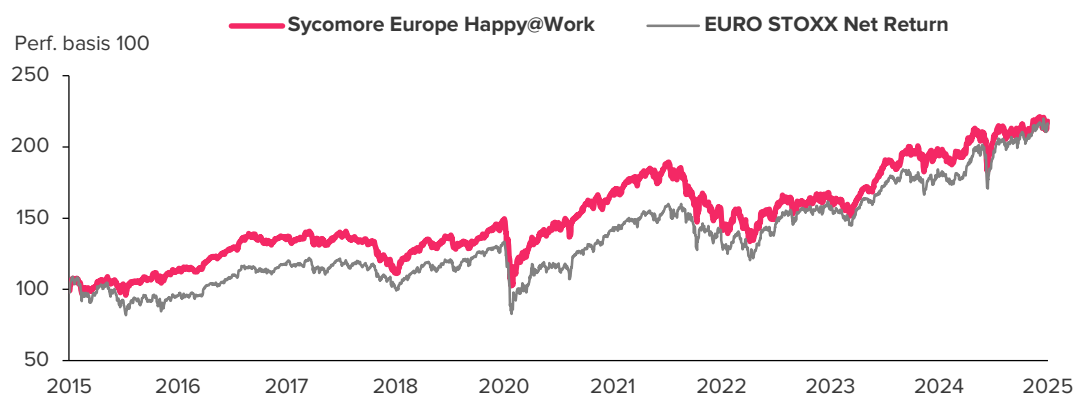
Belgium

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 28.11.2025



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

	Nov	2025	1 year	3 yrs	5 yrs	Inc. Annu.	2024	2023	2022	2021
Fund %	-0.2	12.7	14.2	41.3	43.7	118.0	7.8	12.5	15.1	-19.0
Index %	0.4	21.3	22.9	51.6	72.5	116.5	7.7	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	-1.1%	13.3%	13.9%	4.3%	0.7	-0.6	-21.3%	-15.2%
Inception	0.9	0.8	1.7%	14.6%	17.7%	7.2%	0.5	0.0	-31.4%	-37.9%

Fund commentary

The month of November was characterized by a divergent news-flow, with some potential negatives from the other side of the Ocean (AI bubble fears, potentially no cut by the Fed in December – mostly negative for technology and industrial companies) and positives for Europe (Ukraine-Russia negotiations, supporting financials and construction stocks). Conferences and Investor Days added on the company specific new flow. Indeed, on the negative side the portfolio EDP's investor day disappointed high expectations, but we are persuaded that fundamentals are improving and that management took a prudent stance in assumptions. Electricals companies such as Prysmian, Schneider, Legrand and Siemens drew down on the back of the AI-bubble fears emerging again in the market. On the positive side, the lack of exposure to defense names supported performances (correction on take profit and peace talks), as well as the holding in Roche (positive trial read-out, relief on pharmaceutical companies). The most relevant trades include a new holding in Nokia as well as a reduction in the exposure to Saint Gobain, Siemens and AXA.



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

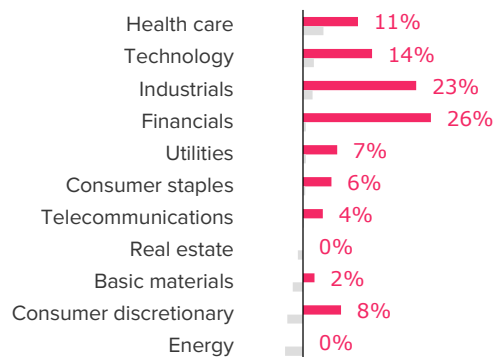
Transaction fees

None

Portfolio

Equity exposure	98%
Overlap with benchmark	44%
Number of holdings	48
Weight of top 20 stocks	67%
Median market cap	99.3 €bn

Sector exposure



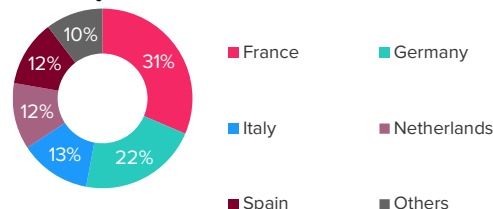
■ Fund weight ■ Active weight*

*Fund weight - weight EURO STOXX Net Return

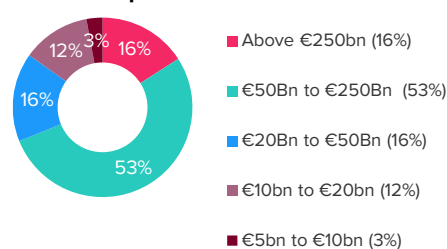
Valuation

	Fund	Index
2025 P/E ratio	18.2x	16.0x
2025 EPS growth	8.7%	8.4%
Ratio P/BV 2025	2.7x	1.9x
Return on Equity	14.8%	12.1%
2025 Dividend Yield	2.8%	3.1%

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	4.0/5	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	7.4%	4.3/5	4.5/5
Intesa Sanpaolo	5.3%	3.7/5	4.5/5
Schneider	4.6%	4.2/5	4.5/5
Iberdrola	4.5%	3.9/5	3.5/5
Sap	4.0%	3.8/5	4.5/5
Siemens	3.9%	3.5/5	3.5/5
Prysmian	3.6%	3.8/5	4.5/5
Danone	3.3%	3.7/5	4.0/5
Bbva	3.2%	3.7/5	4.0/5
Essilorluxottica	3.2%	3.6/5	3.5/5

Performance contributors

	Avg. weight	Contrib
Positive		
Bbva	3.1%	0.24%
Siemens Energy	2.8%	0.21%
Allianz	2.9%	0.20%
Negative		
Edp Energias	2.4%	-0.32%
Siemens	4.2%	-0.31%
Sap	4.1%	-0.30%

Portfolio changes

Buy	Reinforcement	Sell	Reduction
Nokia	Banco Bilbao Vizcaya Argentari		Siemens
	Asml Holding		Cie De Saint-Gobain
	Intesa Sanpaolo		Relx



ESG scores

	Fund	Index
ESG*	3.6/5	3.4/5
Environment	3.5/5	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.

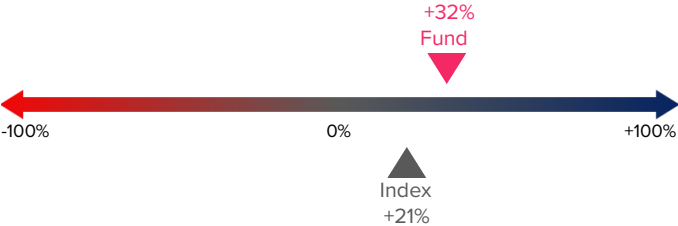
Coverage rate : fund 99% / index 89%



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 98%

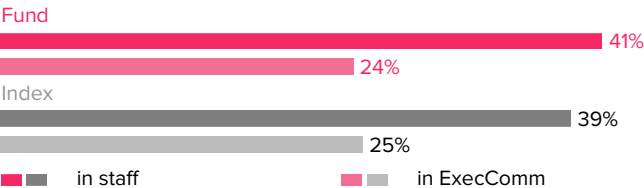


Gender equality ♀/ ♂

Percentage of women in total company headcounts and executive committees.

Staff coverage rate : fund 100% / index 99%

ExecComm coverage rate : fund 99% / index 100%

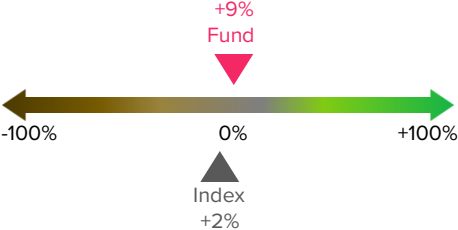


Environmental analysis

Net Environmental Contribution (NEC)

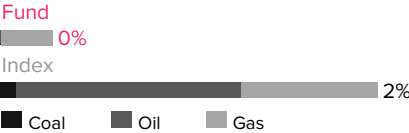
Degree of alignment of economic activities with the ecological transition, integrating biodiversity, climate and resources, on a standard scale from -100% for total misalignment to +100% for complete alignment, where 0% corresponds to the world economy average. The results are calculated by Sycomore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



Fossil fuel exposure

Part des revenus des activités liées aux énergies fossiles de l'amont jusqu'à la production d'énergie fournie par S&P Global.



Carbon intensity of sales **

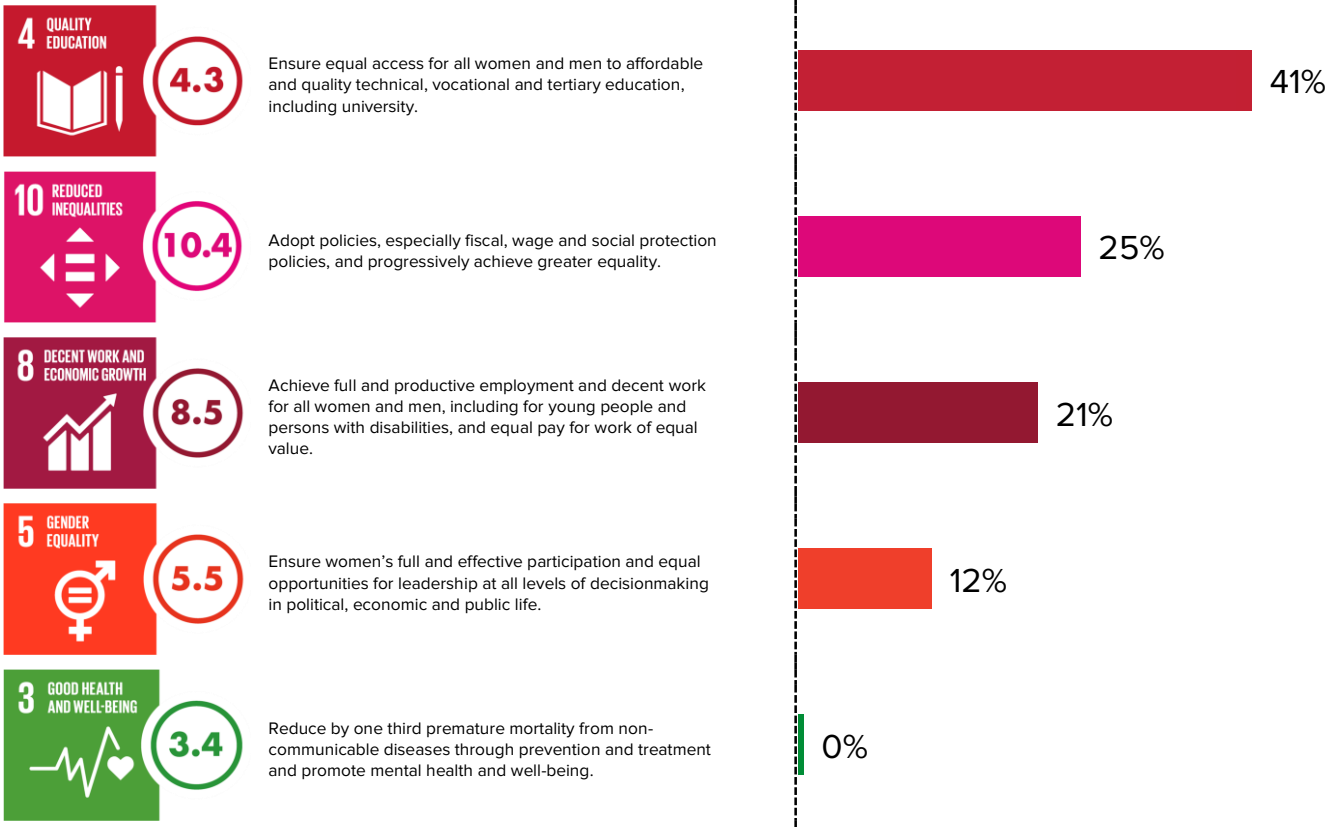
Weighted average of annual greenhouse gas emissions (GHG Protocol) from scopes 1, 2, 3 upstream and downstream as modelled by MSCI per annual sales in k€.

Coverage rate : fund 100% / index 99%

	Fund	Index
kg. eq. CO ₂ /k€	671	1012



Sustainable development goals exposure



ESG follow-up, news and dialogue

Dialogue and engagement

SAP
We held discussions with the company on its use of AI, governance around this theme, and the transparency of the information supplied.

Elis
We were able to visit one of the group's facilities in Nanterre, where management addressed several social issues, including employee retention, client satisfaction and growth opportunities.

ESG controversies

No comment

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.