



**sycomore  
am**

# sycomore 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

|   |
|---|
| 7 |
| 6 |
| 5 |
| 4 |
| 3 |
| 2 |
| 1 |

Higher risk

France

Belgium

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



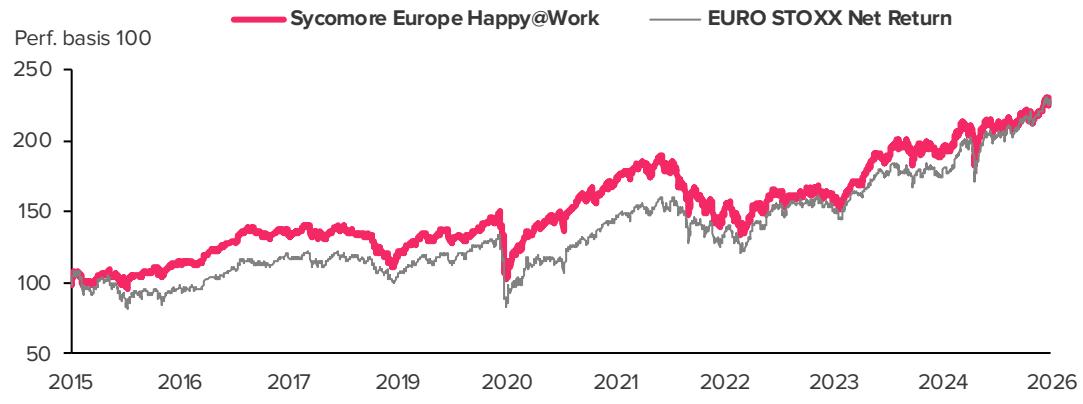
**Claire  
MOUCHOTTE**  
Sustainability  
analyst

### 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 30.01.2026



|               | Jan | 2026 | 1 year | 3 yrs | 5 yrs | Inc.  | Annu. | 2025 | 2024 | 2023 | 2022  |
|---------------|-----|------|--------|-------|-------|-------|-------|------|------|------|-------|
| <b>Fund %</b> | 3.1 | 3.1  | 11.1   | 42.1  | 46.2  | 129.1 | 8.2   | 14.8 | 12.5 | 15.1 | -19.0 |
| Index %       | 2.9 | 2.9  | 19.2   | 51.4  | 80.5  | 128.2 | 8.1   | 24.3 | 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. | Track. | Sharpe | Info |        | Draw  |        | Bench. |
|------------------|-------|------|-------|-------|--------|--------|--------|------|--------|-------|--------|--------|
|                  |       |      |       |       |        |        |        | Vol  | Error  | Ratio | Ratio  | DD     |
| 3 years          | 0.9   | 0.9  | -0.9% | 13.1% | 13.6%  | 4.3%   | 0.7    | -0.6 | -14.2% | -     | -15.2% |        |
| <b>Inception</b> | 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  
Overlap with benchmark  
Number of holdings  
Weight of top 20 stocks  
Median market cap

98%  
44%  
50  
65%  
118.9 €bn

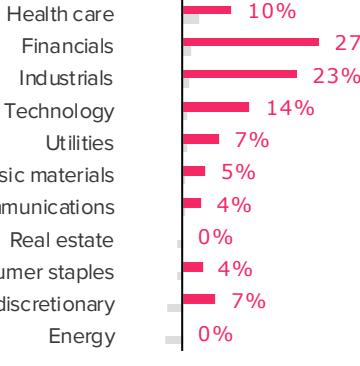
## Valuation

2026 P/E ratio  
2026 EPS growth  
Ratio P/BV 2026  
Return on Equity  
2026 Dividend Yield

| Fund  | Index |
|-------|-------|
| 18.7x | 16.6x |
| 8.4%  | 8.4%  |
| 2.8x  | 2.0x  |
| 14.8% | 12.3% |
| 2.7%  | 2.9%  |

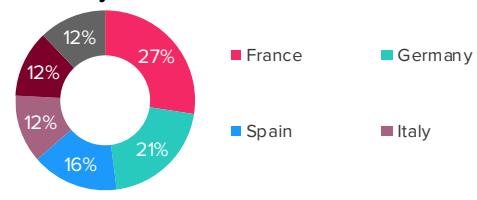
### Sector exposure

Health care  
Financials  
Industrials  
Technology  
Utilities  
Basic materials  
Telecommunications  
Real estate  
Consumer staples  
Consumer discretionary  
Energy

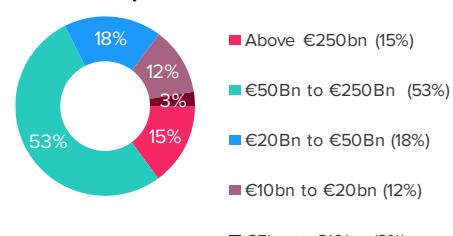


\*Fund weight - weight EURO STOXX Net Return

### 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 | 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 |                | Avg. weight | Contrib |
|-----------------|--------|--------------|-----------|----------------|-------------|---------|
| Asml            | 9.1%   | 4.3/5        | 4.5/5     | Positive       |             |         |
| Intesa Sanpaolo | 4.7%   | 3.8/5        | 4.5/5     | Asml           | 8.6%        | 2.32%   |
| Schneider       | 4.4%   | 4.2/5        | 4.5/5     | Siemens Energy | 3.2%        | 0.59%   |
| Iberdrola       | 4.3%   | 3.9/5        | 3.5/5     | Prysmian       | 3.7%        | 0.57%   |
| Siemens         | 4.0%   | 3.5/5        | 3.5/5     | Negative       |             |         |
| Prysmian        | 3.9%   | 3.8/5        | 4.5/5     | Sap            | 3.5%        | -0.72%  |
| Bbva            | 3.9%   | 3.7/5        | 4.0/5     | Danone         | 2.7%        | -0.43%  |
| Siemens Energy  | 3.4%   | 3.4/5        | 3.5/5     | Lvmh           | 1.7%        | -0.27%  |
| Santander       | 3.2%   | 3.3/5        | 3.5/5     |                |             |         |
| Allianz         | 2.7%   | 3.7/5        | 4.0/5     |                |             |         |

## Performance contributors

### Portfolio changes

| Buy         | Reinforcement | Sell      | Reduction |
|-------------|---------------|-----------|-----------|
| Antofagasta | Prudential    | Microsoft | Danone    |
| Engie       |               | Adyen     | Sap       |



## ESG scores

|             | Fund  | Index |
|-------------|-------|-------|
| <b>ESG*</b> | 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<sup>\*\*</sup>

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

*Coverage rate : fund 100% / index 89%*



### Best Happy@Work score

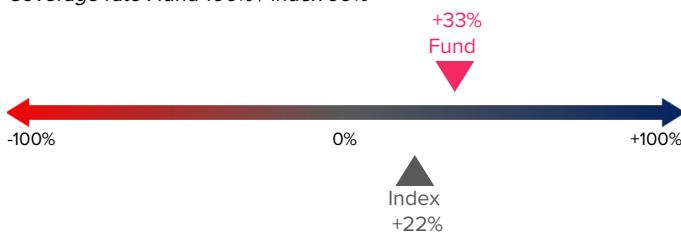
Best 5 Happy@Work score in portfolio.

|                    | 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     |

### 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%*

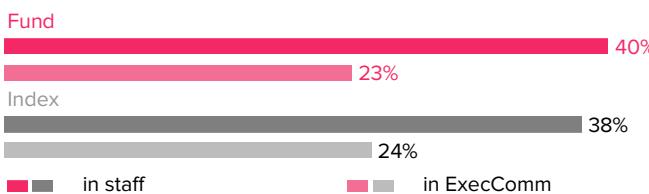


### Gender equality ♀/♂

Percentage of women in total company headcounts and executive committees.

*Staff coverage rate : fund 100% / index 99%*

*ExecComm coverage rate : fund 99% / index 100%*



### 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%*



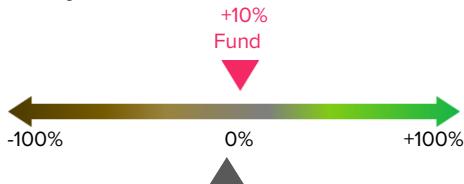
Average turnover rates vary greatly depending on countries and sectors. As a result, while the fund naturally invests in companies displaying a lower turnover relative to their sector and region, the portfolio's sector and regional breakdown may have a bearing on its average turnover.

## 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.

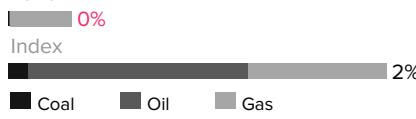
*Coverage rate : fund 100% / index 99%*



### Fossil fuel exposure

Share of revenues from activities linked to fossil fuels from upstream to energy production, supplied by MSCI.

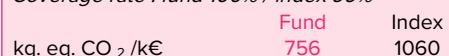
*Fund*



### Carbon intensity of sales<sup>\*\*</sup>

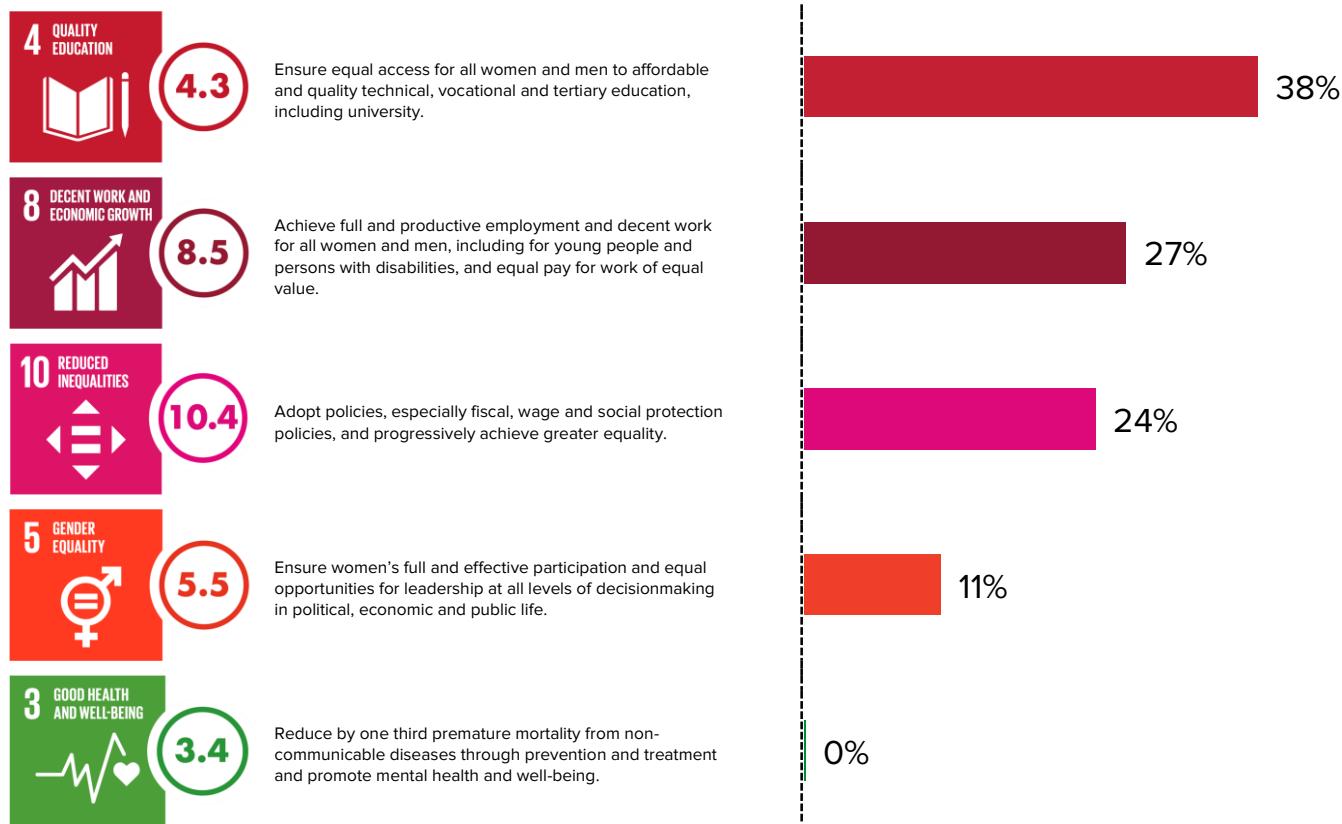
Weighted average of annual greenhouse gas emissions (GHG Protocol) from scopes 1, 2, 3 upstream and downstream as modelled by MSCI per annual sales in k€.

*Coverage rate : fund 100% / index 99%*





## 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](http://www.sycomore-am.com).

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