



**sycamore**  
**am**

sycamore

**europe happy@work**

JUNE 2025

Share R

Isin code | LU1301026388

NAV | 182.2€

Assets | 443.2 M€

## SFDR 9

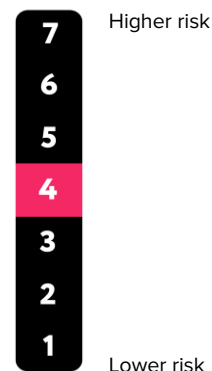
### Sustainable Investments

% 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



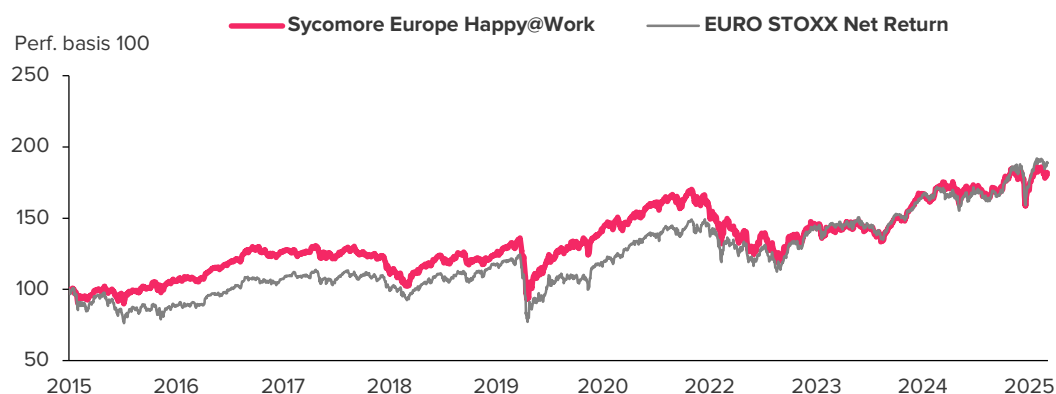
Belgium

### Investment strategy

#### A responsible selection of people-driven 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 30.06.2025



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

	Jun	2025	1 year	3 yrs	5 yrs	Inc. Annu.	2024	2023	2022	2021	
Fund %	-1.4	7.8	6.2	43.4	47.1	81.5	6.2	11.3	13.9	-19.8	14.3
Index %	-0.6	13.4	14.8	58.1	79.1	88.8	6.6	9.3	18.5	-12.3	22.7

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	-1.8%	14.2%	14.9%	4.7%	0.7	-0.8	-30.0%	-24.6%
<b>Inception</b>	0.9	0.8	1.0%	14.8%	17.9%	7.1%	0.4	-0.1	-31.5%	-37.9%

### Fund commentary

The month of June was characterized by volatility and a V-shaped profile, with a balancing of negatives (notably unfavorable FX, pre-close calls from companies driving downgrades, Iran) and positives (German budget, advancements on trade deals). In this context, the fund's performance was negatively affected by allocation (absence from energy and aerospace & defense, not eligible to the strategy) and selection. On the latter, Danone, Michelin, Adyen and Hermes were affected by their pre-close calls highlighting a weaker momentum for the current quarter, in a generally weak set-up for consumer exposed companies. On the positive side, selected industrial (Prysmian, Saint Gobain) and healthcare companies (Novartis, Biomérieux) positively contributed on the back of reassuring messages on business trends, confirming or giving upside to the existing guidance. In terms of transactions, a new portfolio line was initiated in Elis, a company with a differentiating human capital approach and trading at a discounted valuation despite solid business momentum.



## 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

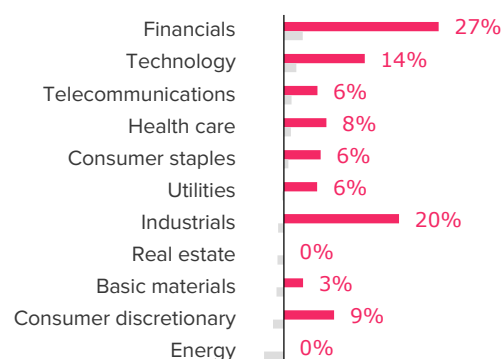
### Transaction fees

None

## Portfolio

Equity exposure	95%
Overlap with benchmark	36%
Number of holdings	40
Weight of top 20 stocks	76%
Median market cap	90.7 €bn

## Sector exposure



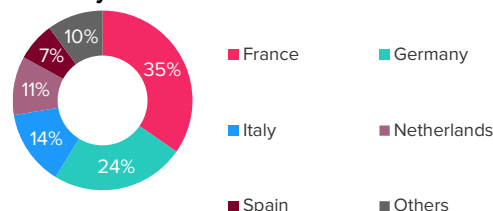
■ Fund weight ■ Active weight\*

\*Fund weight - weight EURO STOXX Net Return

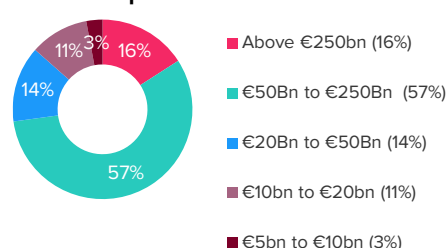
## Valuation

	Fund	Index
2025 P/E ratio	16.1x	13.5x
2025 EPS growth	10.4%	8.8%
Ratio P/BV 2025	2.8x	2.0x
Return on Equity	17.7%	14.8%
2025 Dividend Yield	3.2%	3.2%

## 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	H@W Score
Sap	6.1%	3.8/5	4.5/5
Intesa Sanpaolo	6.0%	3.7/5	4.5/5
Asml	5.7%	4.2/5	4.5/5
Iberdrola	5.6%	3.9/5	3.5/5
Axa	4.9%	3.7/5	4.0/5
Siemens	4.6%	3.5/5	3.5/5
Schneider	4.1%	4.1/5	4.5/5
Danone	4.0%	3.7/5	4.0/5
Allianz	3.9%	3.7/5	4.0/5
Deutsche Telekom	3.7%	3.7/5	4.0/5

## Performance contributors

	Avg. weight	Contrib
<b>Positive</b>		
Asml	5.7%	0.20%
Prysmian	2.1%	0.14%
Siemens	4.8%	0.12%
<b>Negative</b>		
Danone	4.3%	-0.34%
Deutsche Telekom	4.0%	-0.27%
Michelin	3.4%	-0.22%

## Portfolio changes

### Buy

Elis

### Reinforcement

Koninklijke Kpn

Prysmian

Brunello Cucinelli

### Sell

### Reduction

Adyen

Beiersdorf

Siemens



ESG scores

	Fund	Index
ESG*	3.7/5	3.4/5
Environment	3.5/5	3.3/5
Social	3.7/5	3.5/5
Governance	3.7/5	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 97% / index 88%



Best Happy@Work score

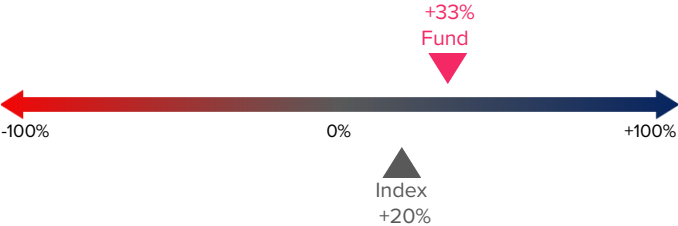
Best 5 Happy@Work score in portfolio.

	H@W Score
Hermès	5.0/5
Brunello Cucinelli	5.0/5
Sap	4.5/5
Intesa Sanpaolo	4.5/5
Asml	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 77% / index 64%



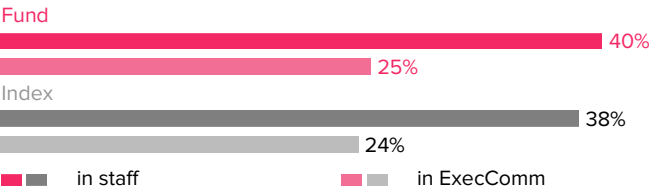
Average turnover rates vary greatly depending on countries and sectors. As a result, while the fund naturally invests in companies displaying a lower turnover relative to their sector and region, the portfolio's sector and regional breakdown may have a bearing on its average turnover.

Gender equality ♀/♂

Percentage of women in total company headcounts and executive committees.

Staff coverage rate : fund 100% / index 99%

ExecComm coverage rate : fund 100% / index 100%

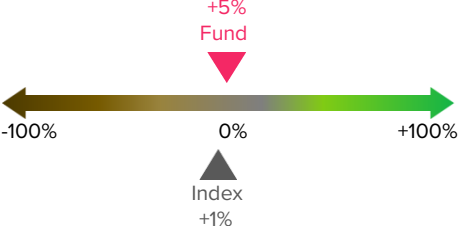


Environmental analysis

Net Environmental Contribution (NEC)

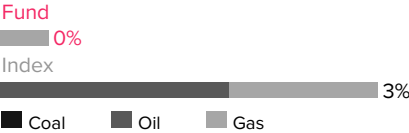
Degree of alignment of economic activities with the ecological transition, integrating biodiversity, climate and resources, on a standard scale from -100% for total misalignment to +100% for complete alignment, where 0% corresponds to the world economy average. The results are calculated by Sycomore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

Share of revenues from activities linked to fossil fuels from upstream to energy production, supplied by S&P Global.



Carbon intensity of sales \*\*

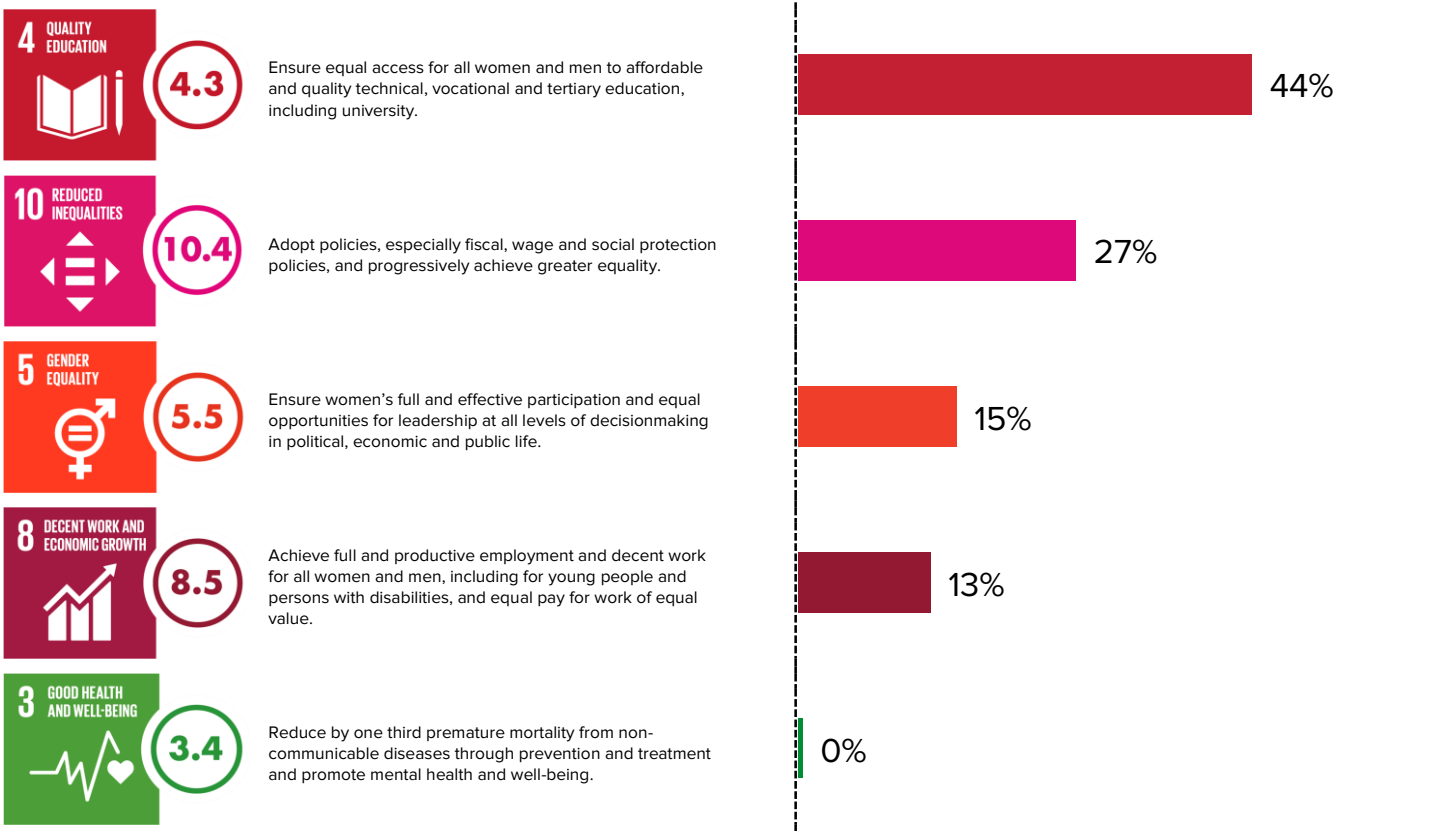
Weighted average of annual greenhouse gas emissions (GHG Protocol) from scopes 1, 2, 3 upstream and downstream as modelled by MSCI per annual sales in k€.

Coverage rate : fund 100% / index 98%

	Fund	Index
kg. eq. CO <sub>2</sub> /k€	757	1485



Sustainable development goals exposure



ESG follow-up, news and dialogue

Dialogue and engagement

Saint-Gobain

We discussed Saint-Gobain's preference for aligning with the CS3D reporting standards rather than the French vigilance plan. We also informed the company that several items relating to the monitoring and audits of the corrective measures policy were missing. As far as war zones are concerned, Saint-Gobain has implemented a strengthened due-diligence policy, however, in Russia, controls on reporting are minimal owing to the conflict, hindering accountability on several aspects.

ESG controversies

Allianz

Allianz plans to reduce its UK workforce by 650 employees due to a shift to digital services and changes in the motor insurance market, as part of a multi-year transformation plan. We will monitor this workforce reduction in accordance with our responsible management of reorganisation approach.

Votes

2 / 2 voted general assemblies over the month.

Details on our votes are available here the day following the company's AGM [Here](#).

Intesa Sanpaolo

We took part in a group discussion with Intesa Sanpaolo during which we reviewed the resolutions on the AGM's agenda, notably with regards to executive remuneration, as well as the company's pledges on sustainability issues, and particularly the environment.

Iberdrola

Early June, trade unions called for Iberdrola's Spanish workers to strike over pay, after a very positive year for the group in 2024 and claims that wages had risen much slower than inflation.

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).