



sycamore
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sycamore

europe happy@work

FEBRUARY 2024

Share R

Isin code | LU1301026388

NAV | 163.7€

Assets | 453.0 M€

SFDR 9

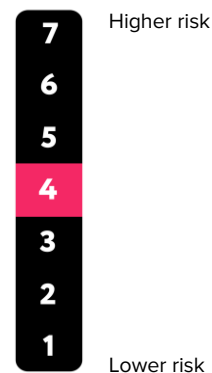
Sustainable Investments

% 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



Cyril CHARLOT
Head of Portfolio Management



Giulia CULOT
Fund Manager



Luca FASAN
Fund Manager



Claire MOUCHOTTE
SRI analyst



France



Belgium



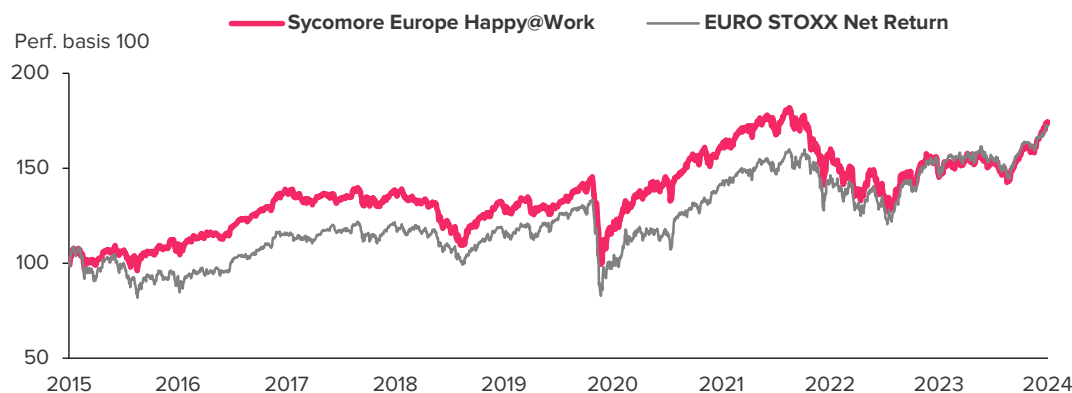
Germany

Investment strategy

A responsible selection of people-driven European companies

Sycamore Europe Happy@Work invests in European 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 29.02.2024



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

	Feb	2024	1 year	3 yrs	5 yrs	Inc.	Annu.	2023	2022	2021	2020
Fund %	5.5	7.9	13.3	14.2	40.1	74.3	6.6	13.9	-19.8	14.3	12.4
Index %	3.3	5.3	12.0	31.4	53.5	72.0	6.5	18.5	-12.3	22.7	0.2

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	-3.7%	15.6%	16.7%	5.4%	0.2	-0.9	-30.0%	-24.6%
Inception	0.9	0.8	1.5%	14.9%	18.2%	7.3%	0.4	0.0	-31.5%	-37.9%

Fund commentary

Thanks to a supportive reporting season, European Equity indexes closed on a positive note in February. While the narrative was mostly concentrated on Technology most sectors delivered positive returns, except for utilities, energy and telecommunications. Consumer discretionary the market in Europe, helped by luxury stocks which are poised for stronger growth in 2024. Our positions in Brunello Cuccinelli and Hermès benefited from this trend and robust results. In this environment the strategy outperformed its benchmark. In terms of asset allocation, the fund benefited from our overweight on technology while in terms of stock picking, the contribution was evenly spread. Our positions in Schneider Electric and Prysmian, in the industrial sector, reacted well to strong earnings publications. In Healthcare and Technology, Novo Nordisk in pharma and ASML and Nvidia contributed positively.



Fund Information

Inception date

04/11/2015

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 compartiment

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

Management fees

Share I - 1.00%

Share R - 2.00%

Performance fees

15% > Benchmark

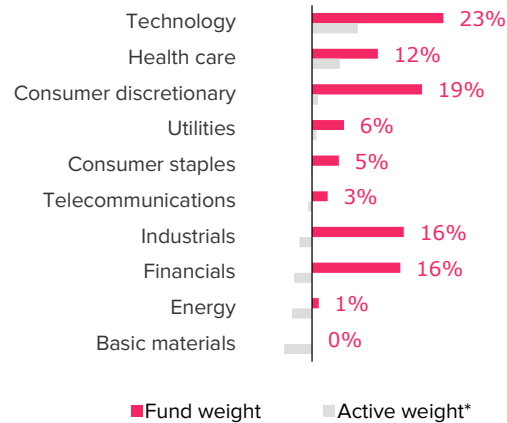
Transaction fees

None

Portfolio

Equity exposure	97%
Overlap with benchmark	27%
Number of holdings	39
Weight of top 20 stocks	72%
Median market cap	72.7 €bn

Sector exposure

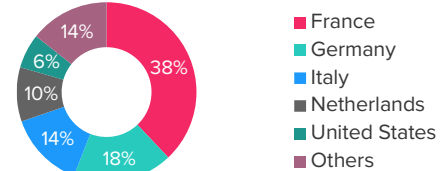


*Fund weight - weight EURO STOXX Net Return

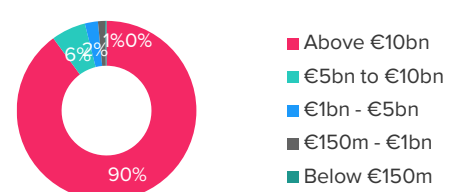
Valuation

	Fund	Index
Ratio P/E 2024	18.2x	12.8x
Croissance bénéficiaire 2024	9.9%	6.0%
Ratio P/BV 2024	3.1x	1.8x
Return on Equity	16.9%	13.8%
Rendement 2024	2.1%	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	3.9/5	3.6/5
S score	3.5/5	3.2/5
P score	4.0/5	3.5/5
I score	4.0/5	3.7/5
C score	3.9/5	3.6/5
E score	3.6/5	3.2/5

Top 10

	Weight	SPICE rating	People Score
ASML	9.4%	4.3/5	4.4/5
AXA	5.3%	3.6/5	4.0/5
SAP	4.7%	3.9/5	4.0/5
Munich Re.	4.4%	3.4/5	3.9/5
L'Oreal	4.3%	4.0/5	4.2/5
Schneider E.	4.2%	4.2/5	4.4/5
Prysmian	3.7%	3.8/5	4.2/5
Novo Nordisk	3.4%	3.8/5	4.1/5
RELX	3.1%	3.9/5	3.6/5
BioMérieux	3.1%	3.9/5	4.2/5

Performance contributors

	Avg. weight	Contrib
Positive		
ASML	8.7%	0.79%
Hermès	3.0%	0.53%
NVIDIA Corporation	1.8%	0.50%
Negative		
EDP Renovaveis	1.4%	-0.25%
ERG	1.7%	-0.14%
Iberdrola	2.2%	-0.12%

Portfolio changes

Buy

Reinforcement

Sell

Reduction

L Oréal
Microsoft
Servicenow

Schneider E.
Nvidia
Hermès



ESG scores

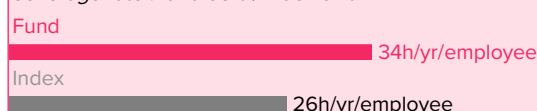
	Fund	Index
ESG*	3.7/5	3.4/5
Environment	3.6/5	3.2/5
Social	3.8/5	3.4/5
Governance	3.8/5	3.5/5

Societal and social analysis

Training number of hours**

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

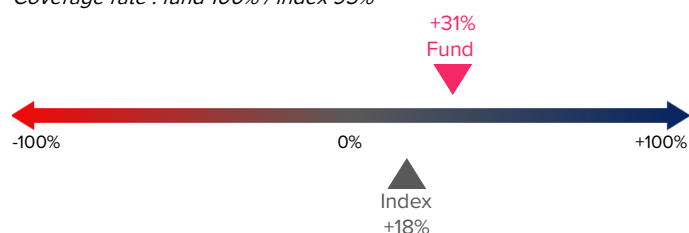
Coverage rate : fund 93% / index 91%



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 95%

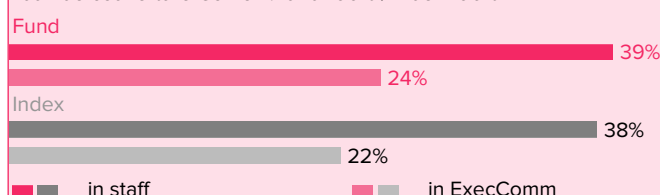


Gender equality ♀/σ***

Percentage of women in total company headcounts and executive committees.

Staff coverage rate : fund 100% / index 99%

Taux de couverture Comex : fund 100% / index 100%

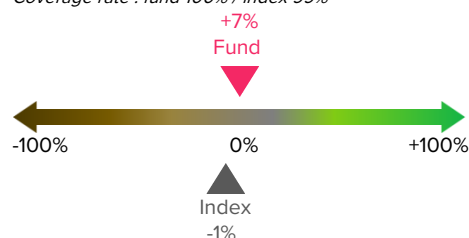


Environmental analysis

Net Environmental Contribution (NEC)

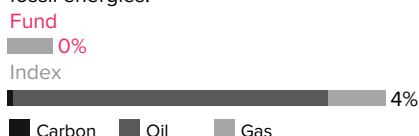
Degree of alignment of the economic models with the ecological transition, integrating biodiversity and climate, on a scale running from -100% for eco-obstruction to +100% for eco-solution, where 0% equates to the average environmental impact of the global economy. The results are expressed in NEC 1.0 (nec-initiative.org) calculated by Sycomore AM based from 2018 to 2021.

Coverage rate : fund 100% / index 99%



Fossil fuel exposure

Percentage of income derived from the three fossil energies.



Carbon footprint

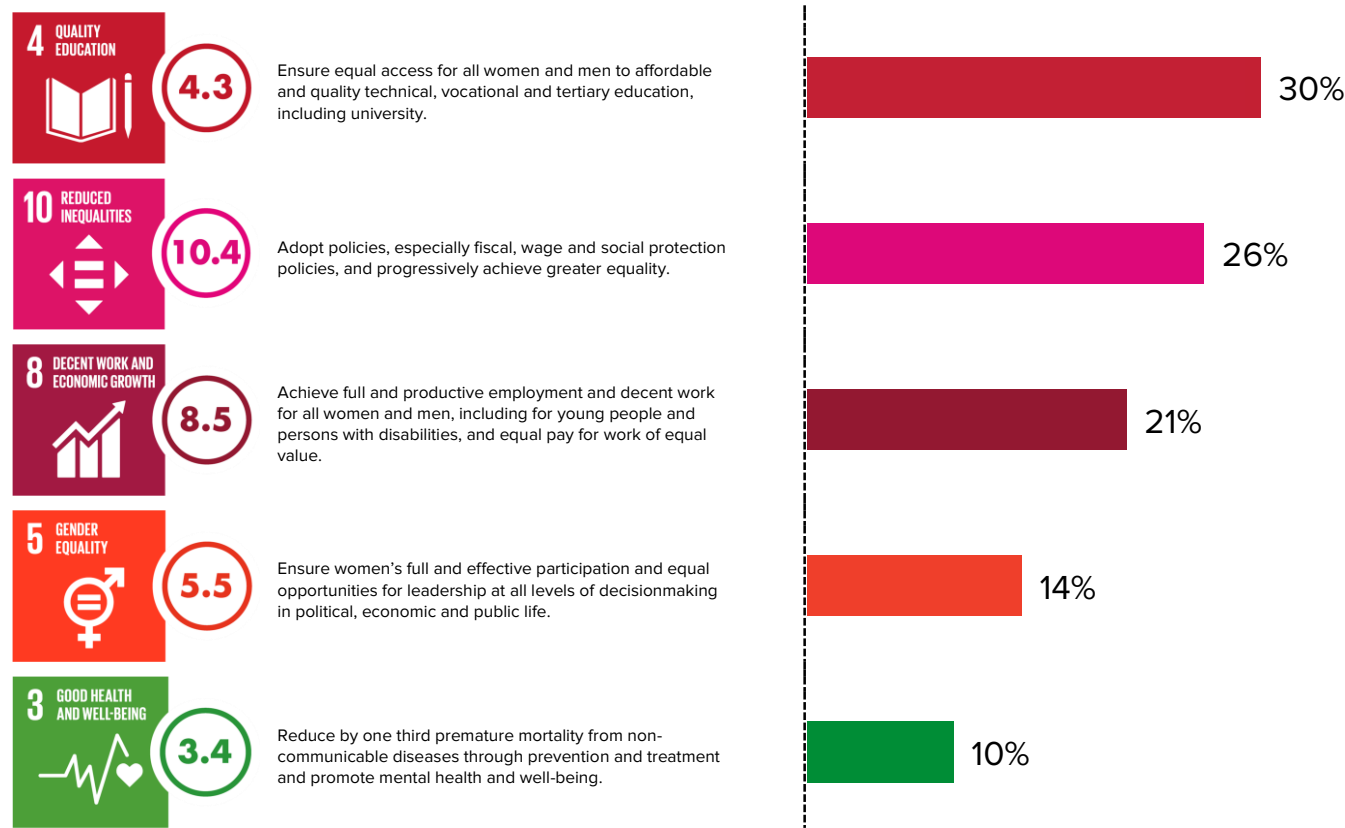
Annual greenhouse gas emissions (GHG Protocol) from upstream scopes 1, 2 and 3 per thousand euros invested***.

Coverage rate : fund 99% / index 99%

	Fund	Index
kg. eq. CO ₂ /year/k€	84	168



Sustainable development goals exposure



ESG follow-up, news and dialogue

Dialogue and engagement

Moncler

We had the chance to talk to the Directors of IR and HR at Moncler. It was the first time the HR Director shared the human capital vision of the group directly with an investor. Among others, Moncler has many initiatives to foster creativity and uniqueness, two key values for the group. One key strength of the company is the autonomy and empowerment given to employees. The group remains quite small compared to other luxury groups, and decisions are taken in a collegial way.

ESG controversies

Michelin

Michelin is being investigated by the European Commission over a suspected plot to fix prices for new replacement tyres on cars, vans, trucks and buses sold in Europe. Continental, Bridgestone, Goodyear and Nokian are also under investigation. The Michelin group has stated it contested these allegations and complies with the antitrust rules in the countries in which it operates.

Votes

1 / 1 voted general assembly over the month.

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

STMicroelectronics

We discussed the company's reorganisation announced in January 2024. This is an important step as it affects reporting lines but will have no impact on most of the employees. The teams will be organised differently, but the company will not be restructured. Multiple consultations were set up after the announcement, notably via team managers, HR, unions, and town halls meetings open to all employees.

Intesa Sanpaolo

By the end of 2023, Italy's antitrust authority opened a probe into the way Intesa Sanpaolo had started shifting thousands of customers to its mobile-only service Isybank launched last June. It indicated to Intesa Sanpaolo that they need to have the explicit consent of customers to proceed to this shift. According to Intesa Sanpaolo, only 2,000 clients indicated that they want to remain Intesa Sanpaolo clients. Intesa Sanpaolo plans to transfer 4 millions customers to Isybank by 2025.

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 KIID available on our website: www.sycomore-am.com.