



**sycomore**  
am

sycomore

europa happy@work

JANUARY 2025

Share R

Isin code | LU1301026388

NAV | 180.0€

Assets | 428.1 M€

**SFDR 9**

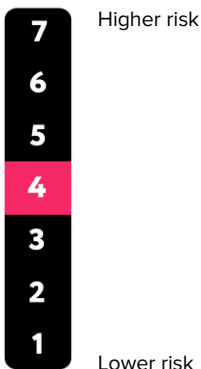
**Sustainable Investments**

% 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



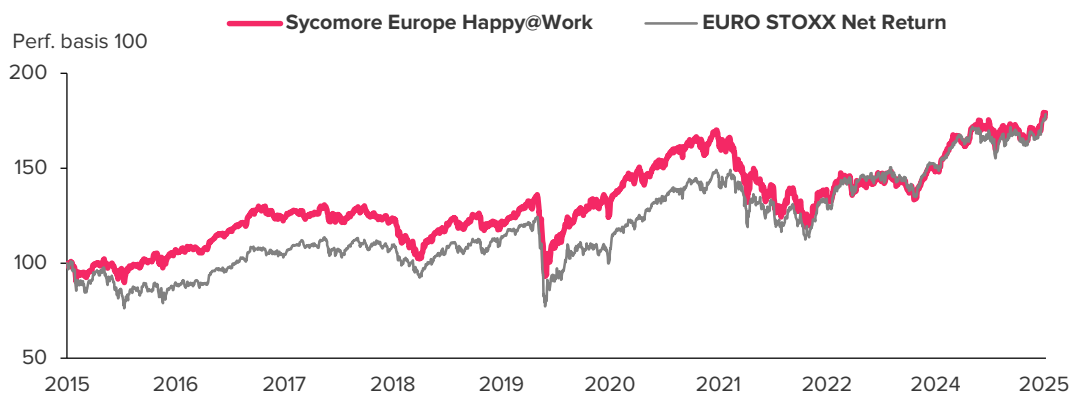
Belgium

**Investment strategy**

**A responsible selection of people-driven European companies**

Sycomore 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 31.01.2025**



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

	Jan 2025	2025 1 year	3 yrs	5 yrs	Inc. Annu.	2024	2023	2022	2021		
<b>Fund %</b>	6.5	6.5	16.0	17.5	39.4	79.3	6.3	11.3	13.9	-19.8	14.3
<b>Index %</b>	7.3	7.3	15.0	26.6	52.4	78.5	6.3	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
<b>3 years</b>	0.9	0.9	-1.7%	15.3%	16.2%	5.3%	0.2	-0.5	-30.0%	-24.6%
<b>Inception</b>	0.9	0.8	1.4%	14.6%	17.7%	7.2%	0.4	0.0	-31.5%	-37.9%

**Fund commentary**

Euro zone equity markets delivered a strong performance in the month of January, supported by a very attractive valuation and a solid start of the reporting season confirming that the deterioration seen with third quarter results somehow stabilized in the last quarter of the year. In this context, the fund delivered a positive return, with a very positive contribution from selection in the consumer discretionary sector (mainly supported by holdings in Brunello Cucinelli and Hermes, benefitting of an inflection in momentum for the space and still seen as the most secured way to play it) offset by a negative contribution in information technology (exposure to US technology names, which were affected by the DeepSeek news) and financial space (the insurance sector underperformed banks, which rose on the back of more stable than expected interest rates environment).

The labels aim to guide investors in identifying sustainable and responsible investments. The composition of the management team is subject to change without notice. Before investing, first consult the Fund's KID available on our [www.sycomore-am.com](http://www.sycomore-am.com) website.



## 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

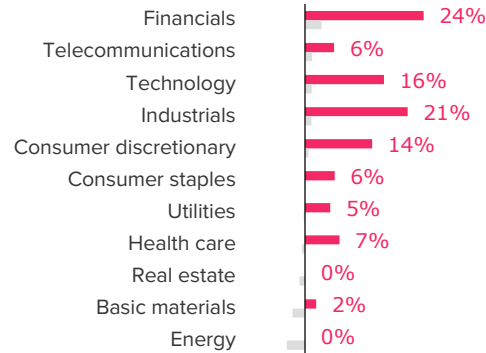
### Transaction fees

None

## Portfolio

Equity exposure	99%
Overlap with benchmark	33%
Number of holdings	38
Weight of top 20 stocks	81%
Median market cap	84.3 €bn

## Sector exposure



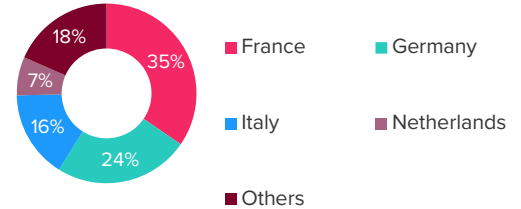
■ Fund weight ■ Active weight\*

\*Fund weight - weight EURO STOXX Net Return

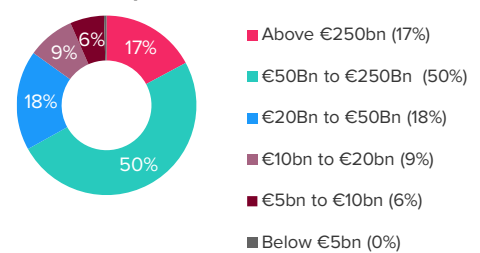
## Valuation

	Fund	Index
2025 P/E ratio	17.3x	13.2x
2025 EPS growth	10.3%	9.3%
Ratio P/BV 2025	2.9x	1.9x
Return on Equity	16.6%	14.5%
Rendement 2025	2.8%	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	People Score
Deutsche Telekom	5.8%	3.7/5	3.8/5
Axa	5.1%	3.7/5	4.1/5
Asml	5.0%	4.2/5	4.3/5
Intesa Sanpaolo	5.0%	3.7/5	4.4/5
Danone	4.8%	3.7/5	3.9/5
Hermès	4.6%	4.1/5	4.7/5
Iberdrola	4.6%	4.0/5	3.9/5
Sap	4.5%	3.8/5	3.8/5
Schneider	4.3%	4.2/5	4.6/5
Brunello Cucinelli	4.2%	3.8/5	4.5/5

## Performance contributors

	Avg. weight	Contrib
<b>Positive</b>		
hermès	4.2%	0.67%
brunello cucinelli	3.8%	0.66%
deutsche telekom	5.3%	0.63%
<b>Negative</b>		
nvidia	1.3%	-0.26%
taiwan semi.	0.4%	-0.08%
servicenow	1.2%	-0.03%

## Portfolio changes

### Buy

Taiwan Semi. Manufactu

Novartis Ag

### Reinforcement

Sap Se

Kbc Group Nv

Intuitive Surg. Inc

### Sell

Gaztransport Et Technigaz Sa

### Reduction

Microsoft Corp

Dassault Systemes Se

L'Oreal Sa



## ESG scores

	Fund	Index
<b>ESG*</b>	<b>3.7/5</b>	<b>3.4/5</b>
Environment	3.5/5	3.3/5
Social	3.7/5	3.6/5
Governance	3.7/5	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 95% / index 81%



### Best People score

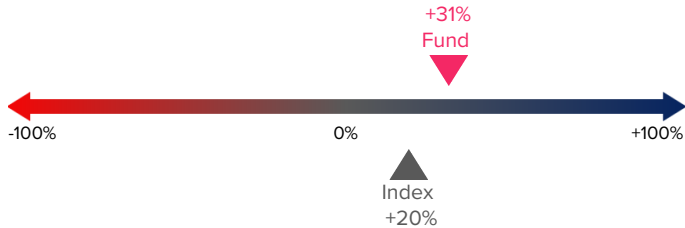
Best 5 P score in portfolio regarding to our fundamental analysis model.

	People Score
Intesa Sanpaolo	4.4/5
Hermès	4.7/5
Schneider	4.6/5
Brunello Cucinelli	4.5/5
Michelin	4.4/5

### 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 98%



### Staff turnover

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

Coverage rate : fund 36% / index 22%



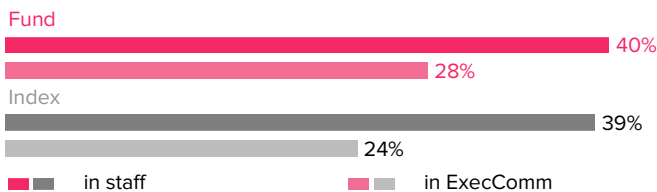
Average turnover rates vary greatly depending on countries and sectors. As a result, while the fund naturally invests in companies displaying a lower turnover relative to their sector and region, the portfolio's sector and regional breakdown may have a bearing on its average turnover.

### Gender equality ♀/σ\*\*\*

Percentage of women in total company headcounts and executive committees.

Staff coverage rate : fund 98% / index 91%

ExecComm coverage rate : fund 96% / index 96%

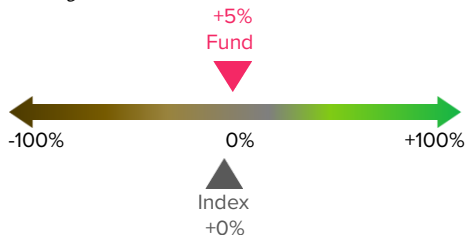


## Environmental analysis

### 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 98%



### Fossil fuel exposure

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

Fund

0%

Index



■ Coal ■ Oil ■ Gas

### Carbon footprint

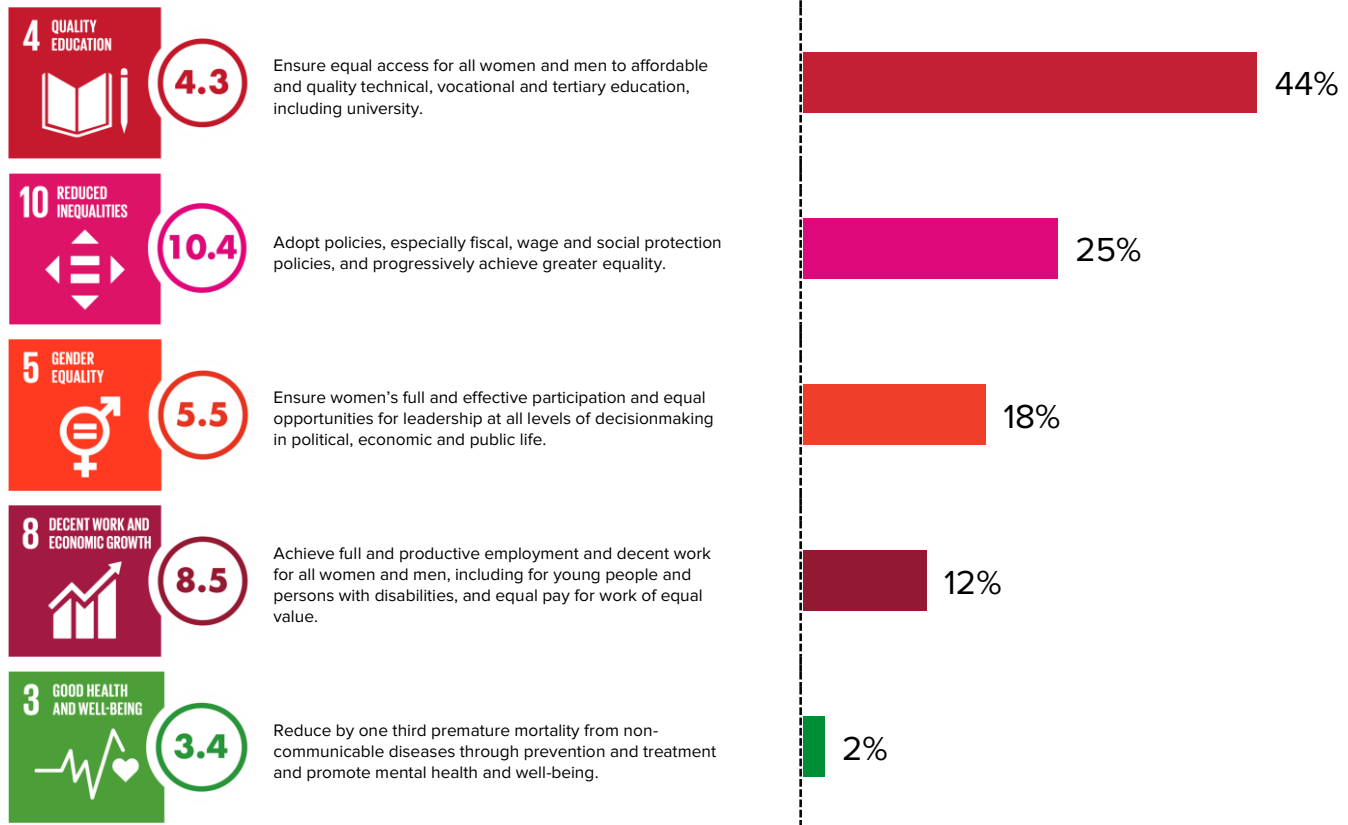
Annual greenhouse gas emissions (GHG Protocol) from upstream scopes 1, 2 and 3 per thousand euros invested, as modelled by MSCI.\*\*\*.

Coverage rate : fund 95% / index 99%

	Fund	Index
kg. eq. CO <sub>2</sub> /year/k€	291	895



## Sustainable development goals exposure



## ESG follow-up, news and dialogue

### Dialogue and engagement

#### Allianz

We had an insightful call on human capital with Allianz's Head of IR. It seems the company is really trying to be consistent in its approach and strives to be a good employer. This is supported by key actions and KPIs such as the employees' annual surveys giving employees the opportunity to share feedback on a wide array of aspects and included in any managers' remuneration. We recommend that Allianz develop a more formalized approach on how it prepares its workforce to AI and new technologies.

#### 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](#).

#### Nvidia

We attended Nvidia's Quarterly ESG call. The company is positively considering a SBTi certification, but needs to fully report on its scope 3 first. Regarding environmental impacts, Nvidia is also monitoring the use of PFAS through RBA audits. More globally, we can expect an increase in ESG KPIs disclosure in their next sustainability report, including a materiality matrix.

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).