



sycamore
am

sycamore

europa happy@work

MARCH 2025

Share R

Isin code | LU1301026388

NAV | 176.7€

Assets | 428.8 M€

SFDR 9

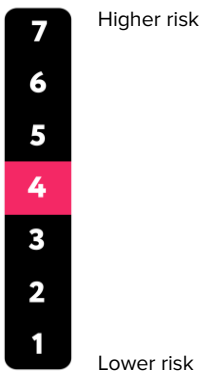
Sustainable Investments

% 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



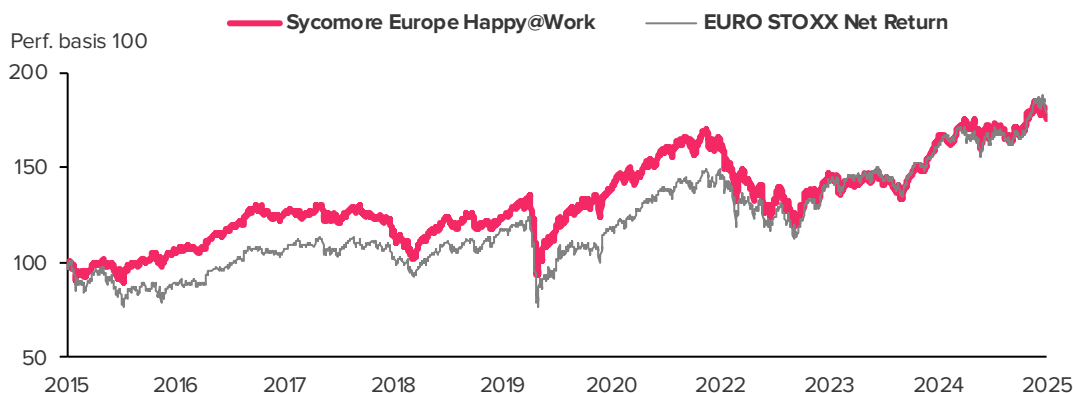
Belgium

Investment strategy

A responsible selection of people-driven European companies

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 31.03.2025



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

	Mar 2025	2025 1 year	3 yrs	5 yrs	Inc. Annu.	2024	2023	2022	2021		
Fund %	-3.4	4.6	5.3	19.8	69.5	76.0	6.0	11.3	13.9	-19.8	14.3
Index %	-3.0	7.7	6.9	34.3	99.9	79.2	6.2	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	-2.9%	14.2%	14.7%	5.0%	0.3	-0.8	-30.0%	-24.6%
Inception	0.9	0.8	1.1%	14.6%	17.7%	7.1%	0.4	0.0	-31.5%	-37.9%

Fund commentary

The month of March was characterized by volatility, as the market kept weighting on one side the risks of a slowdown in the United States and the volatile news flow on tariffs and on the other side the potential benefits in the mid-term from the German fiscal plan. This explains a sector performance that was positively skewed towards domestic sectors, such as financials, construction, utilities and defence. On the opposite, consumer exposed sectors suffered, affected on one side on the evidence of a slower start of the year (such as luxury, beauty and retail) and on the other side by fears on tariffs implementation (automotive). In this context, the fund underperformed its benchmark. Most of the underperformance is attributable to the lack of exposure to energy and defence names. During the month, we mostly reduced the fund's consumer exposure (Beiersdorf, Brunello Cucinelli, Hermès, Moncler, L'Oréal, Michelin). On the other side, we reinforced the holding in KBC and, towards the end of the month, we increased the level of cash, believing that volatility around tariffs shall create better entry points.



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

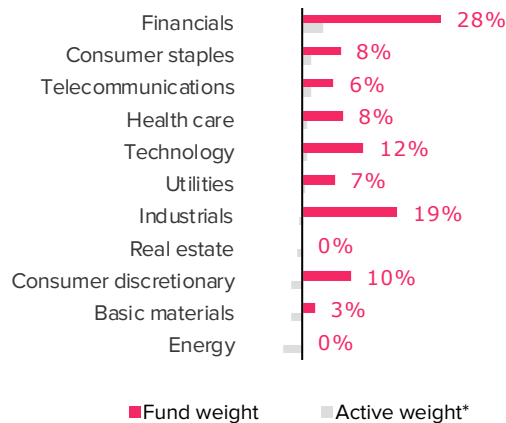
Transaction fees

None

Portfolio

Equity exposure	92%
Overlap with benchmark	33%
Number of holdings	36
Weight of top 20 stocks	77%
Median market cap	84.3 €bn

Sector exposure

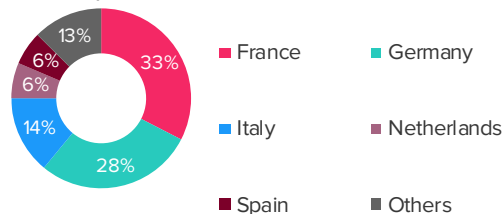


*Fund weight - weight EURO STOXX Net Return

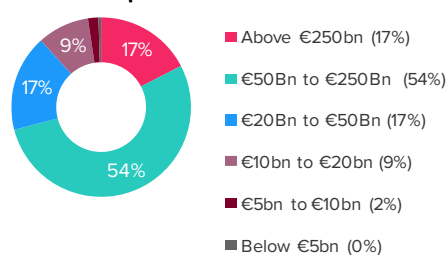
Valuation

	Fund	Index
2025 P/E ratio	17.3x	13.0x
2025 EPS growth	10.3%	9.6%
Ratio P/BV 2025	2.9x	1.9x
Return on Equity	16.5%	14.5%
2025 Dividend Yield	3.0%	3.4%

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	Note People
Intesa Sanpaolo	6.2%	3.7/5	4.4/5
Deutsche Telekom	5.8%	3.7/5	3.8/5
Iberdrola	5.6%	4.0/5	3.9/5
Sap	4.9%	3.8/5	3.8/5
Axa	4.8%	3.7/5	4.1/5
Siemens	4.8%	3.5/5	3.7/5
Asml	4.5%	4.2/5	4.3/5
Allianz	4.3%	3.7/5	3.9/5
Danone	4.1%	3.8/5	3.9/5
Schneider	4.0%	4.2/5	4.6/5

Performance contributors

	Avg. weight	Contrib
Positive		
Iberdrola	4.8%	0.35%
Allianz	4.1%	0.24%
Axa	4.8%	0.23%
Negative		
Asml	4.9%	-0.54%
Hermès	3.7%	-0.48%
Brunello Cucinelli	2.2%	-0.43%

Portfolio changes

Buy

Reinforcement

Sell

Reduction

Sap
Kbc Group
Cie De Saint-Gobain

Moncler
Deutsche Telekom
Beiersdorf



ESG scores

	Fund	Index
ESG*	3.7/5	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**

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

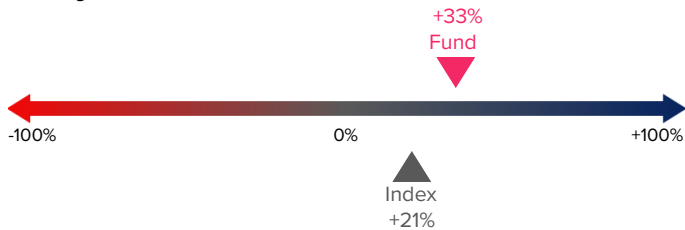
Coverage rate : fund 98% / index 90%



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%

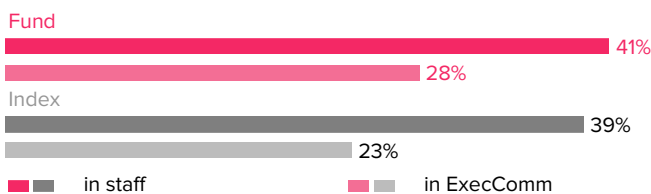


Gender equality ♀/♂

Percentage of women in total company headcounts and executive committees.

Staff coverage rate : fund 100% / index 99%

ExecComm coverage rate : fund 98% / index 96%

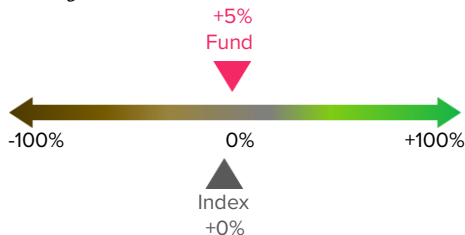


Environmental analysis

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 based on data for the years 2022 to 2024 according to NEC 1.0 or 1.1.

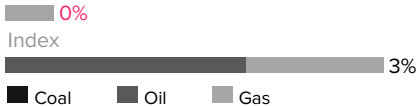
Coverage rate : fund 100% / index 98%



Fossil fuel exposure

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

Fund 0%



Legend: Coal, Oil, Gas

Carbon intensity**

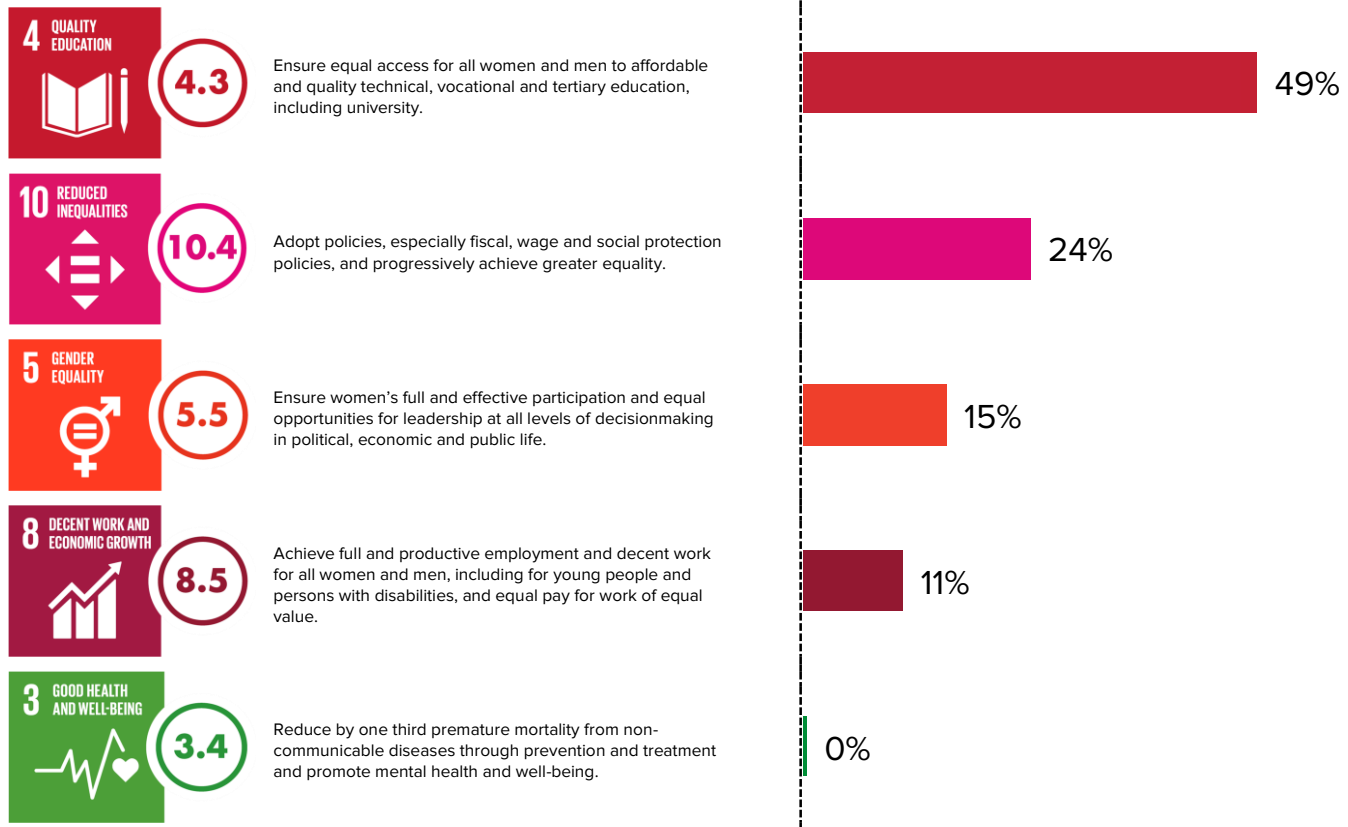
Annual greenhouse gas emissions (GHG Protocol) from upstream scopes 1, 2 and 3 per thousand euros invested, as modelled by MSCI. Intensity allocated pro rata to sales.

Coverage rate : fund 100% / index 99%

kg. eq. CO ₂ / year/k€	Fund	Index
	636	1026



Sustainable development goals exposure



ESG follow-up, news and dialogue

Dialogue and engagement

Novartis

We engaged Novartis on the impact of measures likely to be implemented by the Trump administration, including tariffs - on which there is no visibility at present. Novartis also indicated it has recently added a Nature pillar to its sustainability policy. The company ultimately aims for alignment with the SBTN. Finally, Novartis will disclose many new ESG targets in 2025, as many had been set for 2025.

SAP

We continued our shareholder dialogue with SAP on the reorganisation, the management of human capital and governance changes within the company. On the positive side, we have noted the company's transparency on the % of employees per departure type (voluntary, pre-retirement, redundancy). We recommend the disclosure of more information on in-house re-hiring. Another focal point were the results of the whistle blowing system, which we had encouraged the company to disclose. We have planned a monitoring process for the 2025 shareholders' meeting.

ESG controversies

Microsoft

The FTC has opened up an antitrust enquiry into the company's AI and software license practices.

L'Oreal

We discussed the recall of several La Roche-Posay products in the U.S. due to the presence of a potentially carcinogenic substance. Their reply was rather reassuring: the recall is voluntary and only concerns an "isolated" product that was discontinued in September 2024. Only a few units remained. A new formula developed since 2024 will soon be available for sale.

Votes

2 / 2 voted general assemblies over the month.

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

ESG commentary

Siemens announced that it would cut 5,600 jobs at its Digital Industries business. This concerns 8% of the divisional workforce and aims to adjust to weak market conditions in Germany and China. We are closely following this process in the context of our responsible reorganisation approach.

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.