



**sycomore
am**

sycomore

europe happy@work

SEPTEMBER 2025

Share R

Isin code | LU1301026388

NAV | 186.1€

Assets | 448.2 M€

SFDR 9

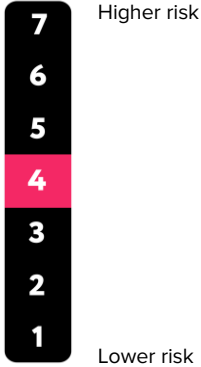
Sustainable Investments

% 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
Sustainability analyst



France



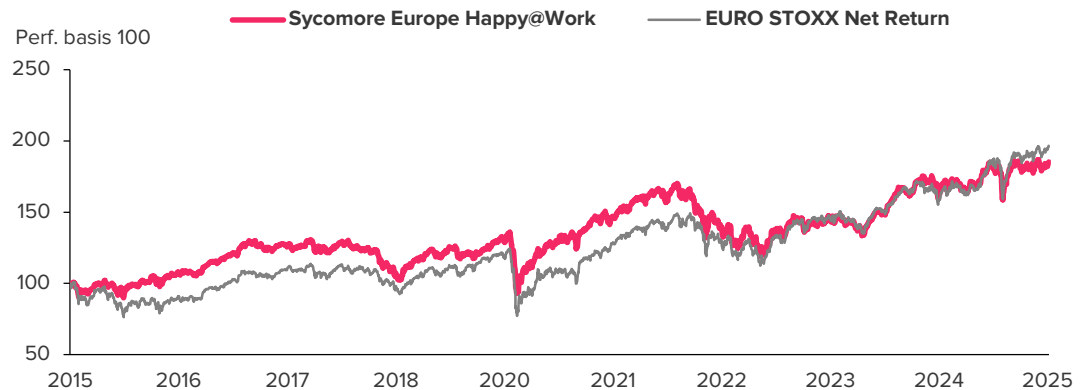
Belgium

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 30.09.2025



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

| | Sep | 2025 | 1 year | 3 yrs | 5 yrs | Inc. Annu. | 2024 | 2023 | 2022 | 2021 |
|----------------|-----|------|--------|-------|-------|------------|------|------|------|-------|
| Fund % | 2.1 | 10.1 | 7.7 | 53.8 | 41.4 | 85.4 | 6.2 | 11.3 | 13.9 | -19.8 |
| Index % | 2.8 | 18.1 | 15.9 | 72.3 | 85.2 | 96.5 | 6.9 | 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. Vol | Track. Error | Sharpe Ratio | Info Ratio | Draw Down | Bench. DD |
|------------------|-------|------|-------|-------|------------|--------------|--------------|------------|-----------|-----------|
| 3 years | 1.0 | 0.9 | -2.2% | 13.7% | 14.3% | 4.4% | 0.9 | -1.0 | -29.5% | -23.8% |
| Inception | 0.9 | 0.8 | 0.8% | 14.7% | 17.7% | 7.0% | 0.4 | -0.1 | -31.5% | -37.9% |

Fund commentary

Eurozone equity markets rose in September, driven in particular by the technology sector, after a mixed start to the year. Industrial companies also performed well thanks to the strength of defense and electrification players. On the other hand, consumer-exposed sectors suffered relatively, despite signs of stabilization in consumption in China and improvement in the United States. In this context, the fund benefited from its overexposure to industrials and technology, but suffered from the selection effect and in particular from its position in Brunello Cucinelli in the luxury sector, Deutsche Telekom, and the correction in L'Oréal. Notable moves included the addition of Banco Santander to the portfolio and the strengthening of EDP, Munich Re, and Legrand. Conversely, we reduced the fund's exposure to consumer and healthcare stocks, as well as our positions in Deutsche Telekom and SAP.



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

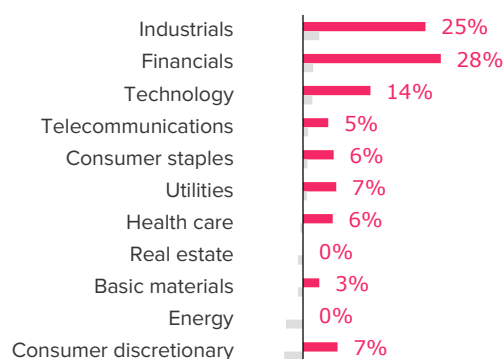
Transaction fees

None

Portfolio

| | |
|-------------------------|----------|
| Equity exposure | 94% |
| Overlap with benchmark | 38% |
| Number of holdings | 45 |
| Weight of top 20 stocks | 71% |
| Median market cap | 99.8 €bn |

Sector exposure

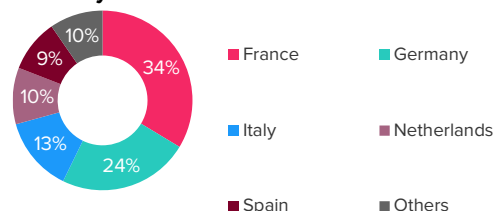


*Fund weight - weight EURO STOXX Net Return

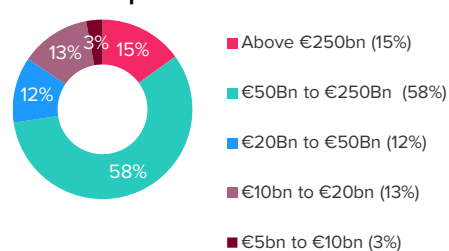
Valuation

| | Fund | Index |
|---------------------|-------|-------|
| 2025 P/E ratio | 16.9x | 15.7x |
| 2025 EPS growth | 7.7% | 7.3% |
| Ratio P/BV 2025 | 2.6x | 1.9x |
| Return on Equity | 15.4% | 12.1% |
| 2025 Dividend Yield | 3.1% | 3.1% |

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 | 3.3/5 |
| 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 | 3.6/5 | 3.3/5 |

Top 10

| | Weight | SPICE rating | H@W Score |
|-----------------|--------|--------------|-----------|
| Asml | 6.6% | 4.3/5 | 4.5/5 |
| Intesa Sanpaolo | 5.9% | 3.7/5 | 4.5/5 |
| Siemens | 4.7% | 3.5/5 | 3.5/5 |
| Axa | 4.6% | 3.7/5 | 4.0/5 |
| Schneider | 4.6% | 4.2/5 | 4.5/5 |
| Sap | 4.5% | 3.8/5 | 4.5/5 |
| Iberdrola | 3.9% | 3.9/5 | 3.5/5 |
| Prysmian | 3.7% | 3.8/5 | 4.5/5 |
| Allianz | 3.1% | 3.7/5 | 4.0/5 |
| Air Liquide | 3.1% | 3.9/5 | 4.5/5 |

Performance contributors

| | Avg. weight | Contrib |
|--------------------|-------------|---------|
| Positive | | |
| Asml | 6.1% | 1.64% |
| Schneider | 4.5% | 0.56% |
| Prysmian | 3.7% | 0.45% |
| Negative | | |
| Deutsche Telekom | 3.5% | -0.27% |
| L'Oreal | 2.9% | -0.22% |
| Brunello Cucinelli | 2.1% | -0.21% |

Portfolio changes

Buy

Banco Santander

Ucb

Reinforcement

Siemens Energy

Caixabank

Legrand

Sell

Reduction

Moncler

Brunello Cucinelli

Deutsche Telekom



ESG scores

| | Fund | Index |
|-------------|-------|-------|
| ESG* | 3.7/5 | 3.4/5 |
| Environment | 3.6/5 | 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 99% / index 88%



Best Happy@Work score

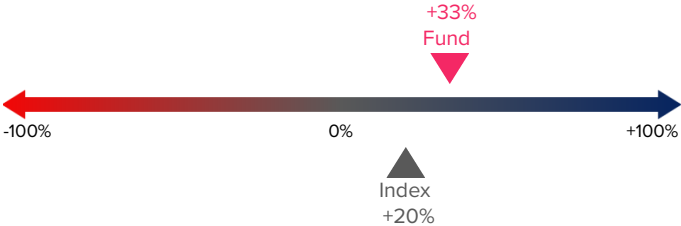
Best 5 Happy@Work score in portfolio.

| | H@W Score |
|--------------------|-----------|
| Hermès | 5.0/5 |
| Brunello Cucinelli | 5.0/5 |
| 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 98%



Staff turnover

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

Coverage rate : fund 77% / index 63%



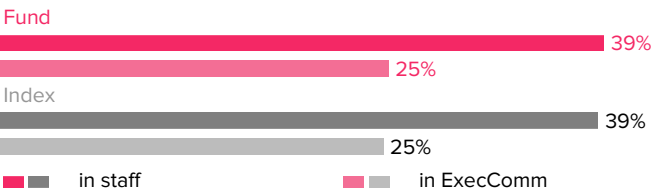
Average turnover rates vary greatly depending on countries and sectors. As a result, while the fund naturally invests in companies displaying a lower turnover relative to their sector and region, the portfolio's sector and regional breakdown may have a bearing on its average turnover.

Gender equality ♀/♂

Percentage of women in total company headcounts and executive committees.

Staff coverage rate : fund 100% / index 99%

ExecComm coverage rate : fund 99% / index 100%

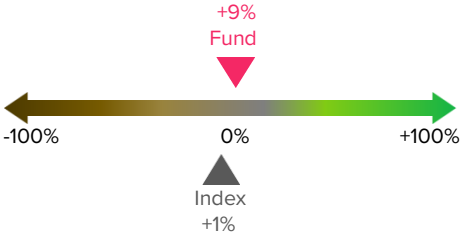


Environmental analysis

Net Environmental Contribution (NEC)

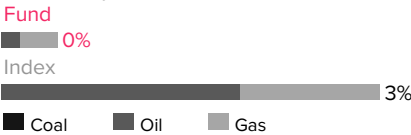
Degree of alignment of economic activities with the ecological transition, integrating biodiversity, climate and resources, on a standard scale from -100% for total misalignment to +100% for complete alignment, where 0% corresponds to the world economy average. The results are calculated by Sycomore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

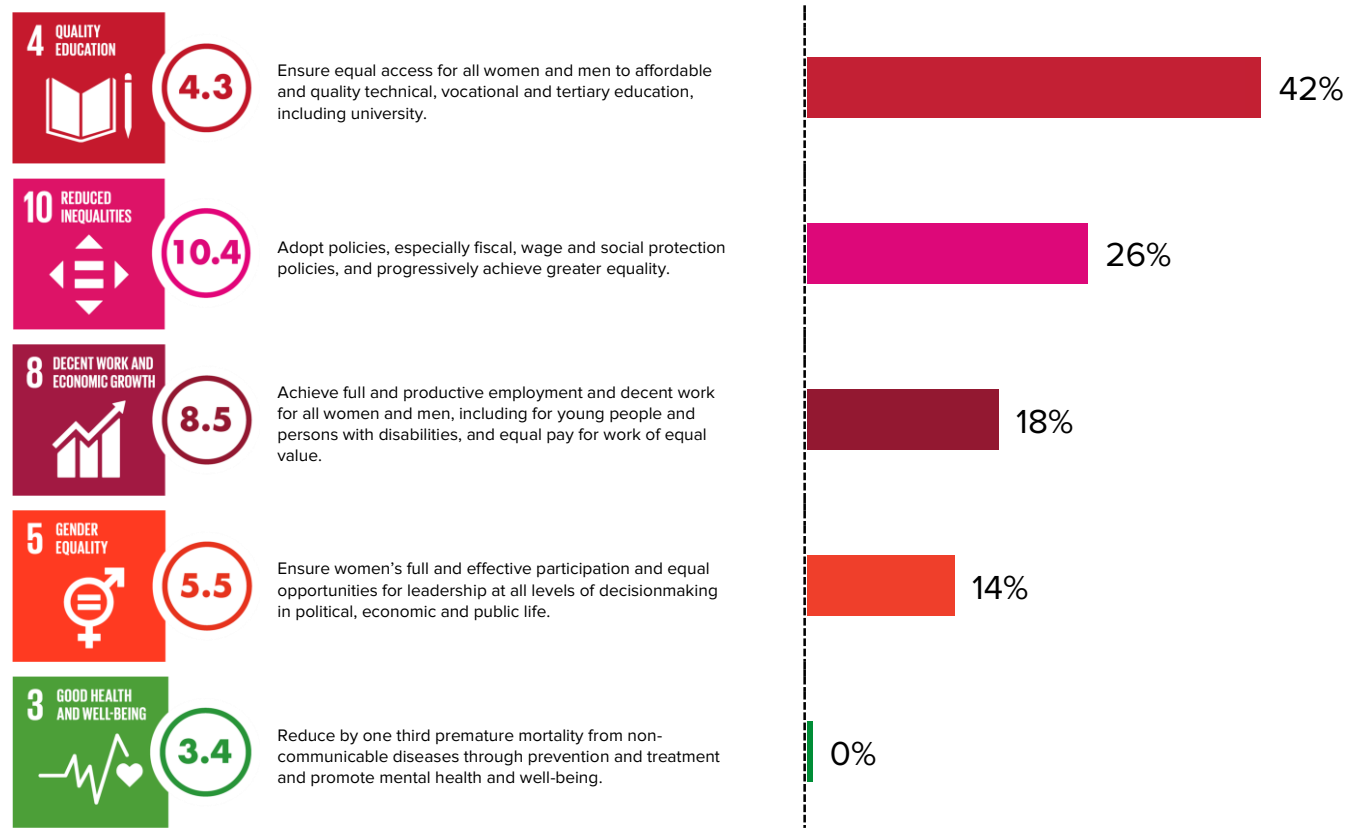
Coverage rate : fund 99% / index 91%

| | Fund | Index |
|-----------------------------|------|-------|
| kg. eq. CO ₂ /k€ | 602 | 976 |

Sources: portfolio companies, Sycomore AM, Bloomberg, Science Based Target, Moody's and MSCI. Methodologies differ between issuers and between extra-financial data providers.*ESG-SPICE correspondence: E=E, S=(P+S+C)/3, G is a sub-part of I, which represents 40%.** The fund has committed to outperforming the benchmark on these two indicators. The other indicators are shown for illustrative purposes. All indicators mentioned are calculated on the invested portfolio (excluding cash, derivatives, and mutual funds).



Sustainable development goals exposure



ESG follow-up, news and dialogue

Dialogue and engagement

SAP

We discussed diversity (DEI) issues with SAP's HR Director via the Club 30% in Germany. Owing to legal constraints in the United States, the company has made adjustments to several key performance and communication indicators. The company reiterated its commitment to DEI which remains deeply embedded in its HR strategy. SAP's approach focuses on integrating DEI across broader leadership and growth strategies rather than addressing the issue in isolation via independent programmes.

ESG controversies

Brunello Cucinelli

We lowered our exposure to Brunello Cucinelli at the end of September following a controversy regarding the group's continued presence in Russia, which would violate the sanctions imposed by the EU, according to reports published by two short sellers. The group has denied these allegations and provided additional explanations on most of the points mentioned. We shall remain vigilant, notably in light of the potential sanctions if the controversy turns out to be true.

Votes

0 / 0 voted general assembly over the month.

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

L'Oréal

We discussed L'Oréal's sustainability strategy during an ESG conference. The Group has continued to disclose all the plan's key ESG indicators, in addition to implementing CSRD. We also addressed scope 3 emissions, which continued to rise in 2024. According to L'Oréal, in relative terms, these emissions have risen at a slower pace than the company's turnover and should start to decline within the next two to three years.

Sanofi

The Paris Court of Appeal has ordered Sanofi SA and Sanofi Winthrop Industrie SA to pay 150.7 million euros in damages to the French Social Security Fund (CNAM) for antitrust practices regarding the generic versions of Plavix, which caused long-standing excess costs until 2021. These practices, for which the group was initially fined in 2013 by the Anti-Trust Authority, involved disparaging generic drugs and promoting Sanofi's product. The group is considering filing an appeal with the Cour de Cassation (Supreme Court).

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.