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europe happy@work

AUGUST 2025

Share R

Isin code | LU1301026388

NAV | 182.3€

Assets | 437.7 M€

SFDR 9

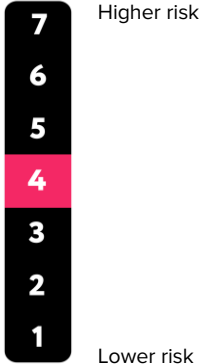
Sustainable Investments

% 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



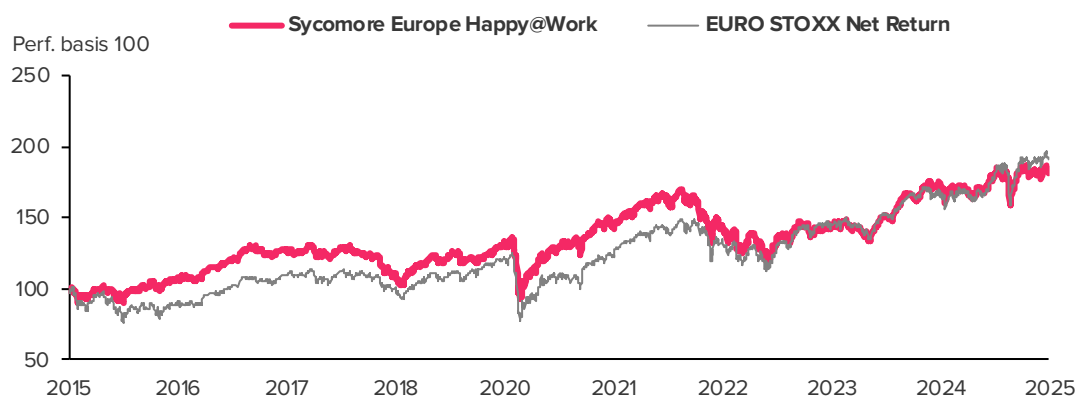
Belgium

Investment strategy

A responsible selection of people-driven EU companies

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 29.08.2025



	Aug	2025	1 year	3 yrs	5 yrs	Inc.	Annu.	2024	2023	2022	2021
Fund %	-0.6	7.9	5.4	40.4	37.9	81.5	6.1	11.3	13.9	-19.8	14.3
Index %	0.3	14.9	13.9	57.2	76.9	91.2	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.	Track.	Sharpe	Info	Draw	Bench.
					Vol	Error	Ratio	Ratio	Down	DD
3 years	1.0	0.9	-2.4%	14.0%	14.7%	4.5%	0.6	-1.0	-30.0%	-24.6%
Inception	0.9	0.8	0.9%	14.8%	17.8%	7.0%	0.4	-0.1	-31.5%	-37.9%

Fund commentary

The fund delivered a performance slightly below the benchmark in August, in a month characterized by a large dispersion in single stocks' moves, linked to the reporting season as well as due to some top-down themes (France, AI losers). In this context, the performance was mostly impacted by French holdings: indeed, despite the very limited overexposure compared to benchmark to the country and the lack of exposure to French banks, utilities or concessions, the fund was impacted by holdings in AXA and Saint-Gobain. On the positive side, some of our key portfolio holdings such as KBC, Iberdrola, Prysmian and Intesa SanPaolo performed strongly. Notably KBC and Prysmian delivered strong results and gave a very confident messaging, supporting share prices. In the month, we took some profits on our exposure to banks (such as KBC) and increased the exposure to luxury goods companies (such as Moncler), after the strong drawdown of growth/exporters compared to value/domestic companies witnessed in the first part of the month. Some profits were also taken on BioMérieux and Danone.



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

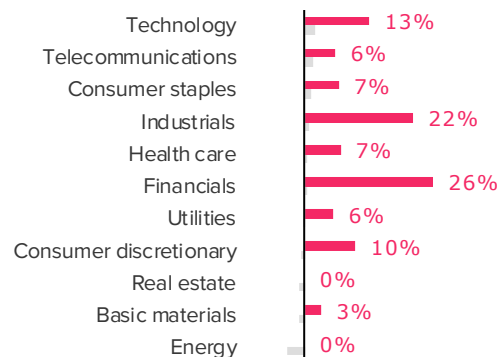
Transaction fees

None

Portfolio

Equity exposure	94%
Overlap with benchmark	37%
Number of holdings	43
Weight of top 20 stocks	70%
Median market cap	95.6 €bn

Sector exposure



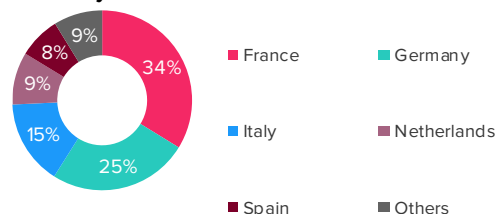
■ Fund weight ■ Active weight*

*Fund weight - weight EURO STOXX Net Return

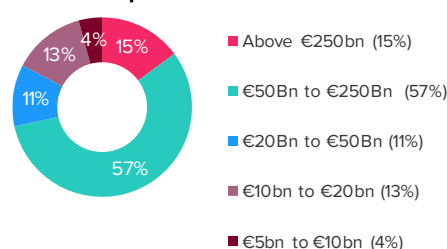
Valuation

	Fund	Index
2025 P/E ratio	16.9x	15.2x
2025 EPS growth	8.2%	7.6%
Ratio P/BV 2025	2.6x	1.9x
Return on Equity	15.5%	12.2%
2025 Dividend Yield	3.1%	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	3.8/5	3.5/5
E score	3.6/5	3.3/5

Top 10

	Weight	SPICE rating	H@W Score
Intesa Sanpaolo	5.5%	3.7/5	4.5/5
Siemens	5.5%	3.5/5	3.5/5
Sap	5.3%	3.8/5	4.5/5
Asml	5.2%	4.3/5	4.5/5
Axa	4.6%	3.7/5	4.0/5
Deutsche Telekom	4.0%	3.8/5	4.0/5
Iberdrola	3.9%	3.9/5	3.5/5
Schneider	3.7%	4.2/5	4.5/5
Prysmian	3.4%	3.8/5	4.5/5
Allianz	3.2%	3.7/5	4.0/5

Performance contributors

	Avg. weight	Contrib
Positive		
Kbc	3.2%	0.31%
Siemens	5.1%	0.25%
Iberdrola	4.6%	0.22%
Negative		
Sap	5.7%	-0.45%
Axa	5.0%	-0.34%
Schneider	4.0%	-0.33%

Portfolio changes

Buy

Reinforcement

Sell

Reduction

Moncler
L'Oreal
Brunello Cucinelli

Danone
Kbc Group
Iberdrola



ESG scores

	Fund	Index
ESG*	3.7/5	3.4/5
Environment	3.6/5	3.3/5
Social	3.6/5	3.5/5
Governance	3.6/5	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 98% / index 88%



Best Happy@Work score

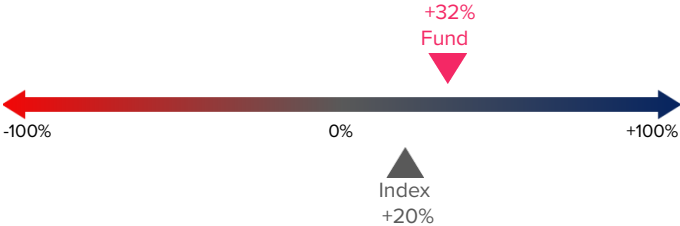
Best 5 Happy@Work score in portfolio.

	H@W Score
Hermès	5.0/5
Brunello Cucinelli	5.0/5
Intesa Sanpaolo	4.5/5
Sap	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%



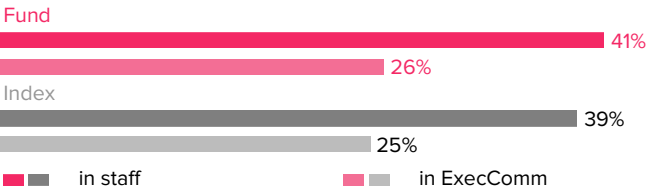
Average turnover rates vary greatly depending on countries and sectors. As a result, while the fund naturally invests in companies displaying a lower turnover relative to their sector and region, the portfolio's sector and regional breakdown may have a bearing on its average turnover.

Gender equality ♀/♂

Percentage of women in total company headcounts and executive committees.

Staff coverage rate : fund 100% / index 99%

ExecComm coverage rate : fund 98% / index 100%

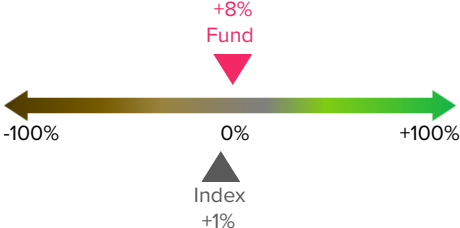


Environmental analysis

Net Environmental Contribution (NEC)

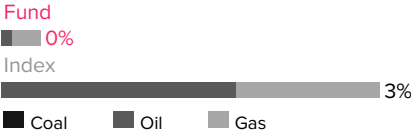
Degree of alignment of economic activities with the ecological transition, integrating biodiversity, climate and resources, on a standard scale from -100% for total misalignment to +100% for complete alignment, where 0% corresponds to the world economy average. The results are calculated by Sycomore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

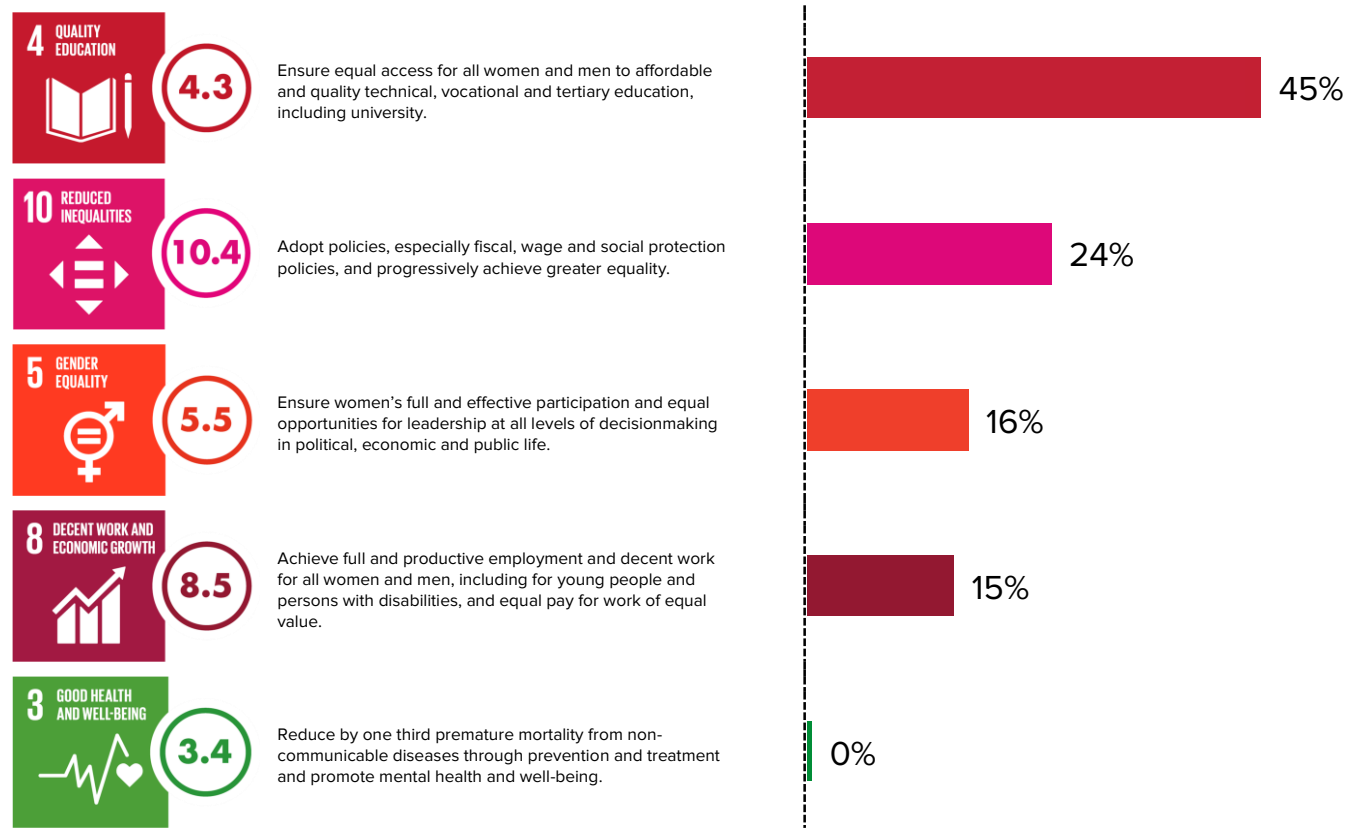
Coverage rate : fund 100% / index 95%

	Fund	Index
kg. eq. CO ₂ /k€	485	945

Sources: portfolio companies, Sycomore AM, Bloomberg, Science Based Targets, Iceberg Data Lab, MSCI, Moody's, MSCI and S&P Global. 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 portion of the fund (excluding cash, derivatives, and UCITS).



Sustainable development goals exposure



ESG follow-up, news and dialogue

Dialogue and engagement

No comment

ESG controversies

Microsoft

HOP (Halt to Planned Obsolescence), a French association, has criticized the end of free updates of Windows 10 by Microsoft – scheduled for October 14th, 2025. This decision would render up to 400 million devices obsolete throughout the world, with users forced to buy a new computer or pay for updates. HOP believes that these early replacements will generate over 70Mt of CO2 globally and heavily impact users.

Votes

0 / 0 voted general assembly over the month.

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

Allianz

Allianz suffered a cyber-attack in mid-July which led to the theft of personal data involving most of the company's clients in the US (1.4 million), financial advisors, and several employees. Allianz has already had problems with US regulatory authorities due to deficient control mechanisms.

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.