



sycamore
am

sycamore

europe happy@work

APRIL 2026

Share CS

Isin code | LU1786954369

NAV | 183.4€

Asset | 458.0 M€

SFDR 9

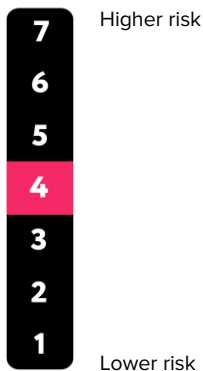
Sustainable Investments

% 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



Giulia CULOT
Fund Manager



Luca FASAN
Fund Manager



Claire MOUCHOTTE
Sustainability analyst



REPUBLIQUE FRANÇAISE

France



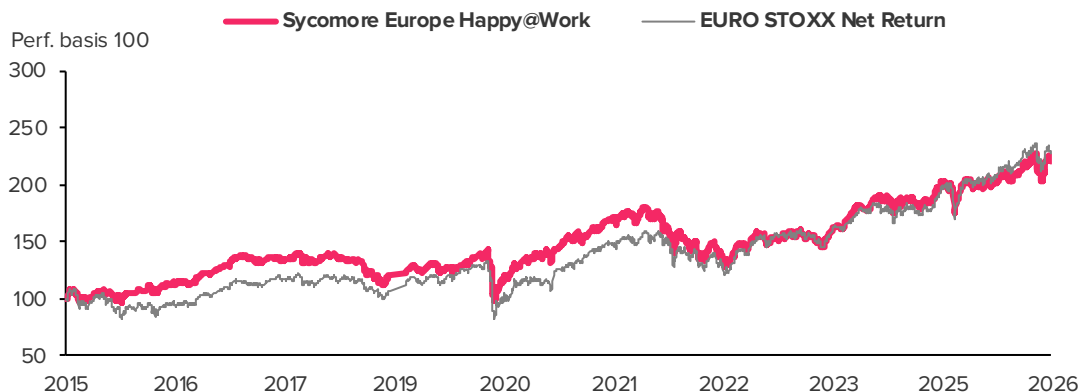
Belgium

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 30.04.2026



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

	Apr 2026	1 year	3 yrs	5 yrs	Inc. Annu.	2025	2024	2023	2022		
Fund %	8.8	5.5	15.1	45.9	38.1	124.2	7.7	14.8	12.6	15.1	-19.0
Index %	6.4	3.7	19.3	47.2	61.3	130.1	8.0	24.3	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	0.5%	13.8%	14.0%	4.1%	0.7	-0.1	-14.2%	-15.2%
Inception	0.9	0.8	1.5%	14.9%	17.8%	7.3%	0.5	0.0	-31.4%	-37.9%

Fund commentary

Volatility increased in European markets in April amid geopolitical uncertainties, rising energy prices, and renewed concerns about inflation—all factors that explain the wide variation in performance. While visibility into the macroeconomic environment remains limited, investors continued to favor companies with structural growth and resilient earnings profiles. In this context, the fund outperformed its benchmark for the month, driven by stock selection, while asset allocation had a neutral impact. Positive contributions came mainly from Prysmian, Siemens Energy, Schneider Electric, and ASML, stocks that reflect our exposure to the themes of electrification, energy infrastructure, and semiconductors. These gains were tempered by the underperformance of certain defensive, telecom, and healthcare stocks. Overall, the performance underscores the strength of our bottom-up stock selection as well as the fund's positioning in high-quality European companies benefiting from long-term growth drivers.



Fund Information

Inception date

06/07/2015

ISIN codes

Share CS - LU1786954369
Share I - LU1301026206
Share R - LU1301026388

Bloomberg tickers

Share CS - SYCHACS LX
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 CS - 1.00%
Share I - 1.00%
Share R - 1.90%

Performance fees

15% > Benchmark

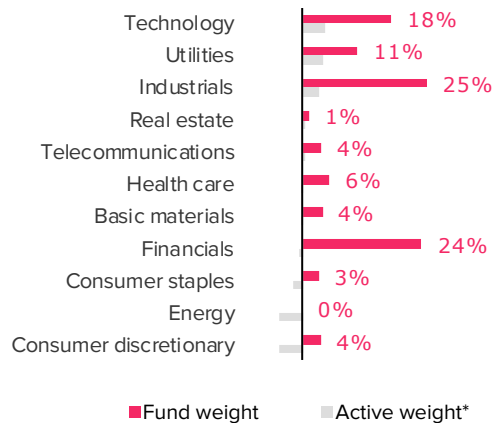
Transaction fees

None

Portfolio

Equity exposure	102%
Overlap with benchmark	44%
Number of holdings	50
Weight of top 20 stocks	67%
Median market cap	104.8 €bn

Sector exposure

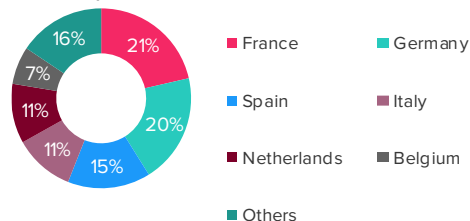


*Fund weight - weight EURO STOXX Net Return

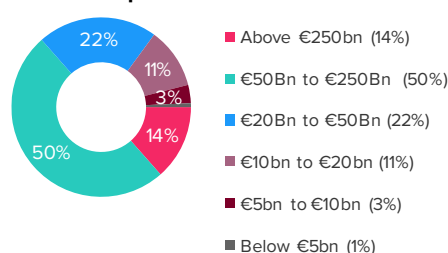
Valuation

2026 P/E ratio	17.9x	15.0x
2026 EPS growth	11.9%	11.7%
Ratio P/BV 2026	2.7x	2.0x
Return on Equity	15.2%	13.3%
2026 Dividend Yield	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	3.7/5	3.6/5
S score	3.7/5	3.4/5
P score	3.9/5	3.7/5
I score	3.8/5	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
Asml	9.4%	4.3/5	4.5/5
Prysmian	5.1%	3.8/5	4.5/5
Schneider	5.0%	4.2/5	4.5/5
Iberdrola	4.7%	4.0/5	3.5/5
Siemens Energy	4.3%	3.4/5	3.5/5
Siemens	4.1%	3.5/5	3.5/5
Intesa Sanpaolo	3.7%	3.8/5	4.5/5
Bbva	3.5%	3.7/5	4.0/5
Santander	3.1%	3.3/5	3.5/5
Caixabank	2.6%	3.3/5	4.5/5

Performance contributors

	Avg. weight	Contrib
Positive		
Prysmian	4.6%	1.23%
Siemens Energy	4.0%	0.96%
Asml	9.3%	0.87%
Negative		
Deutsche Telekom	2.2%	-0.25%
Ucb	1.2%	-0.12%
Biomérieux	0.5%	-0.12%

Portfolio changes

Buy

Brunello Cucinelli

Reinforcement

Antofagasta
Prudential
Engie

Sell

Essilorluxottica
Intuitive Surg.

Reduction

Intesa Sanpaolo
Hermès
Saint Gobain



ESG scores

	Fund	Index
ESG*	3.6/5	3.5/5
Environment	3.6/5	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 97% / index 91%



Best Happy@Work score

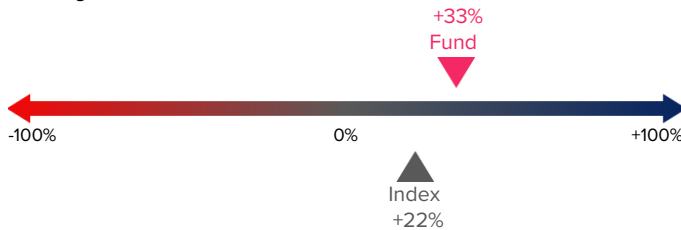
Best 5 Happy@Work score in portfolio.

	H@W Score
Hermès	5.0/5
Brunello Cucinelli	5.0/5
Asml	4.5/5
Prysmian	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 99%



Staff turnover

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

Coverage rate : fund 75% / index 64%



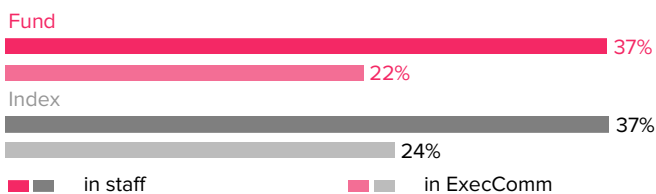
Average turnover rates vary greatly depending on countries and sectors. As a result, while the fund naturally invests in companies displaying a lower turnover relative to their sector and region, the portfolio's sector and regional breakdown may have a bearing on its average turnover.

Gender equality ♀/♂

Percentage of women in total company headcounts and executive committees.

Staff coverage rate : fund 100% / index 100%

ExecComm coverage rate : fund 99% / index 100%

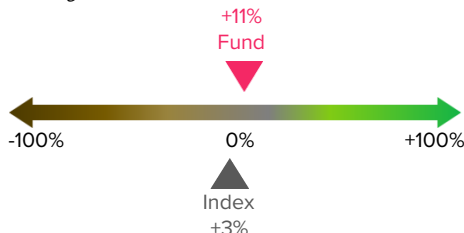


Environmental analysis

Net Environmental Contribution (NEC)

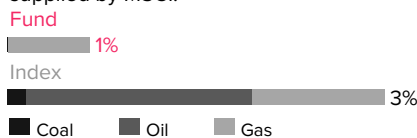
Degree of alignment of economic activities with the ecological transition, integrating biodiversity, climate and resources, on a standard scale from -100% for total misalignment to +100% for complete alignment, where 0% corresponds to the world economy average. The results are calculated by Sycomore 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 99%



Fossil fuel exposure

Share of revenues from activities linked to fossil fuels from upstream to energy production, supplied by MSCI.



Legend: Coal (black), Oil (dark grey), Gas (light grey)

Carbon intensity of sales **

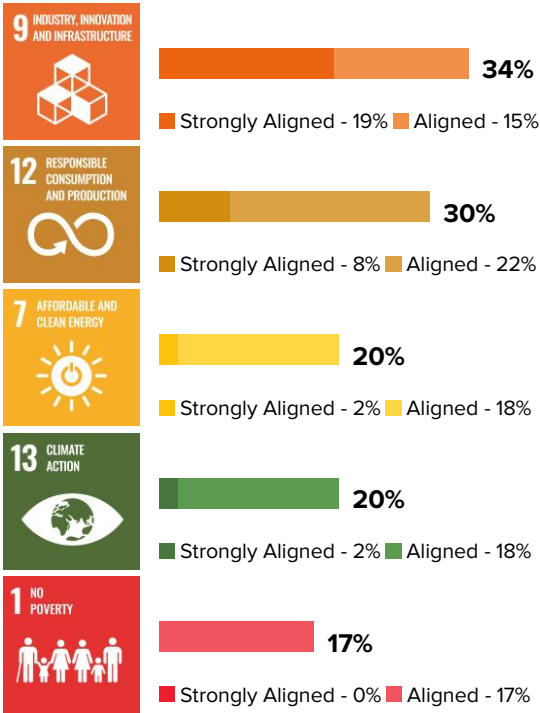
Weighted average of annual greenhouse gas emissions (GHG Protocol) from scopes 1, 2, 3 upstream and downstream as modelled by MSCI per annual sales in k€.

Coverage rate : fund 100% / index 100%

	Fund	Index
kg. eq. CO ₂ /k€	840	1119



Sustainable development goals exposure



No significant exposure : 50% % of companies with no exposure (neutral)
Non-alignment : 6% % of companies misaligned or strongly misaligned

ESG follow-up, news and dialogue

Dialogue and engagement

Antofagasta

We initiated an exchange on sustainability topics with Antofagasta. Discussions covered corporate culture, health and safety, IED and compensation. The company is constructive and highlighted several good human capital practices, including zero fatal accidents and benefits that often exceed legal requirements in Chile. On the environmental front, SBTi submission, Scope 3 framing and TNFD progress were discussed.

Danone

We continued our collaborative dialogue with Danone on the subject of just transition. The exchange enabled us to make a very positive assessment of the 2025 objectives of the Danone Impact Journey and to present the 2030 roadmap around Health, Nature and People. The main obstacles concern regenerative agriculture outside Europe and the regulatory framework for plastics.

ESG controversies

No comment

Votes

15 / 16 voted general assemblies over the month.
 Details on our votes are available here the day following the company's AGM [Here](#).

ESG commentary

We spoke to LVMH ahead of its Annual General Meeting. Discussions focused in particular on the presence of censors on the board, remuneration, and the succession of the CEO (still little information). We were also able to address other material ESG issues, such as risk management in the supply chain, and responsible marketing in connection with an ongoing investigation in Italy.

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.