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europe happy@work

APRIL 2025

Share CS

Isin code | LU1786954369

NAV | 159.4€

Assets | 429.1 M€

SFDR 9

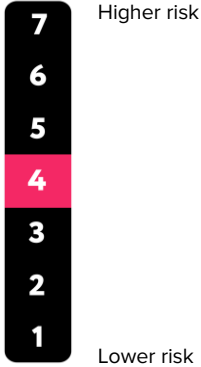
Sustainable Investments

% 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



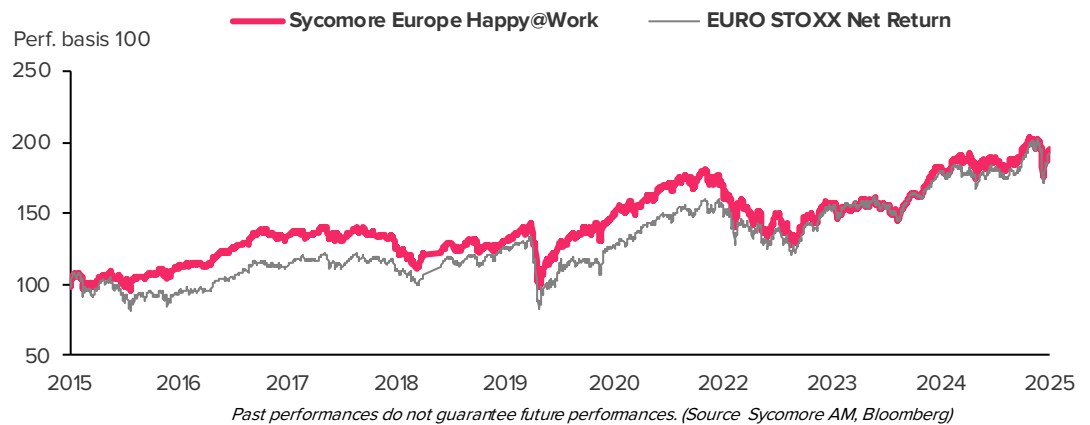
Belgium

Investment strategy

A responsible selection of people-driven 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 30.04.2025



	Apr	2025	1 year	3 yrs	5 yrs	Inc. Annu.	2024	2023	2022	2021
Fund %	0.4	5.2	8.6	28.6	63.1	94.8	7.0	12.6	15.1	-19.0
Index %	0.3	8.0	9.3	37.1	88.2	92.8	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	-1.2%	14.9%	15.6%	4.9%	0.4	-0.5	-29.4%	-24.6%
Inception	0.9	0.7	1.7%	14.9%	18.1%	7.6%	0.4	0.0	-31.4%	-37.9%

Fund commentary

The month of April was characterized by the V-shape recovery driven by the shock of the announced tariffs and escalation with China from the Liberation Day and subsequent hopes of the materialization of Trump and FED puts, thereby allowing to avoid the worst-case scenario to materialize. The sub-fund performed broadly in line with its benchmark. On the positive side, the fund benefitted from its holdings in Saint-Gobain and Danone (both benefitting from very solid quarterly publications) and in insurance groups such as Axa and Allianz (strong sector performance in a context of increased uncertainty). On the negative side, Roche contributed negatively due to a combination of sector-wide weakness for pharmaceuticals (uncertainty on tariffs) and mainly FX-driven downgrades to 2025 estimates and Deutsche Telekom gave back some of its year-to-date gains on the back of the USD weakness (negatively affecting the translation of T-Mobile results in the group). The exposure to telecoms was diversified by adding a new portfolio line in KPN. The level of cash in the fund was slightly reduced but kept above normal levels.



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 compartiment

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

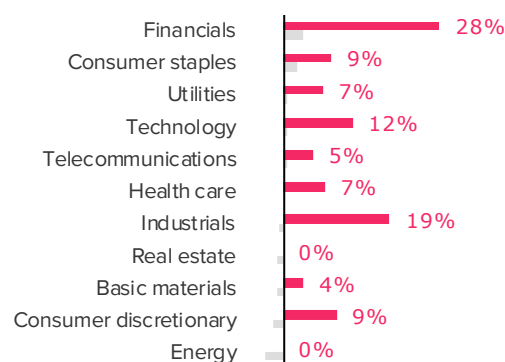
Transaction fees

None

Portfolio

Equity exposure	95%
Overlap with benchmark	33%
Number of holdings	37
Weight of top 20 stocks	79%
Median market cap	98.2 €bn

Sector exposure

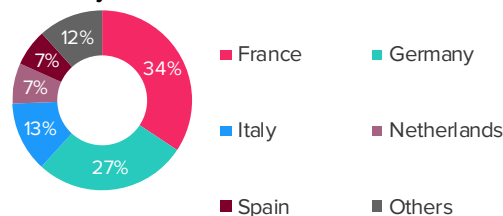


*Fund weight - weight EURO STOXX Net Return

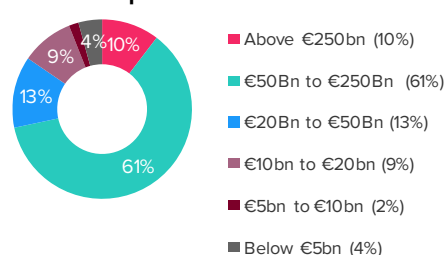
Valuation

	Fund	Index
2025 P/E ratio	16.4x	13.0x
2025 EPS growth	10.3%	9.3%
Ratio P/BV 2025	2.7x	1.9x
Return on Equity	16.6%	14.4%
2025 Dividend Yield	3.2%	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
Iberdrola	6.1%	3.9/5	3.9/5
Sap	6.1%	3.8/5	3.8/5
Intesa Sanpaolo	6.0%	3.7/5	4.4/5
Axa	5.1%	3.7/5	4.1/5
Siemens	5.0%	3.5/5	3.7/5
Danone	4.7%	3.8/5	3.9/5
Allianz	4.5%	3.7/5	3.9/5
Asml	4.4%	4.2/5	4.3/5
Schneider	4.1%	4.2/5	4.6/5
Deutsche Telekom	4.0%	3.7/5	3.8/5

Performance contributors

	Avg. weight	Contrib
Positive		
Iberdrola	6.3%	0.34%
Danone	4.9%	0.32%
Axa	5.2%	0.28%
Negative		
Deutsche Telekom	5.1%	-0.38%
Roche	2.4%	-0.22%
Siemens	5.0%	-0.20%

Portfolio changes

Buy	Reinforcement	Sell	Reduction
Koninklijke Kpn	Sap		Deutsche Telekom
	Air Liquide		L'Oreal
	Beiersdorf		Siemens Healthineers



ESG scores

	Fund	Index
ESG*	3.7/5	3.4/5
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 98% / index 90%



Best Happy@Workscore

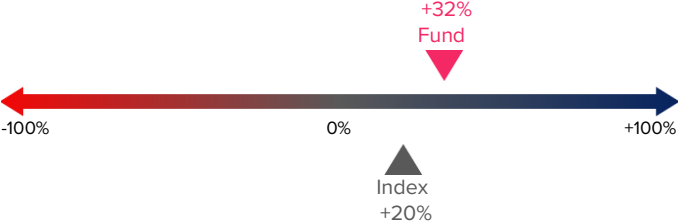
Best 5 Happy@Work score in portfolio.

	Happy@WorkScore
Intesa Sanpaolo	4.4/5
Schneider	4.6/5
Hermès	4.7/5
Michelin	4.4/5
Brunello Cucinelli	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 75% / index 64%



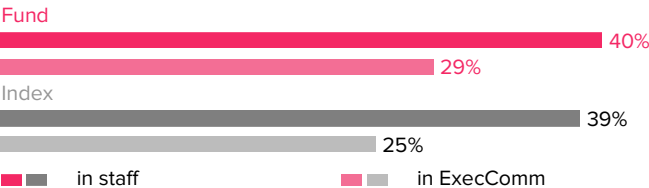
Average turnover rates vary greatly depending on countries and sectors. As a result, while the fund naturally invests in companies displaying a lower turnover relative to their sector and region, the portfolio's sector and regional breakdown may have a bearing on its average turnover.

Gender equality ♀/ ♂

Percentage of women in total company headcounts and executive committees.

Staff coverage rate : fund 100% / index 99%

ExecComm coverage rate : fund 100% / index 100%

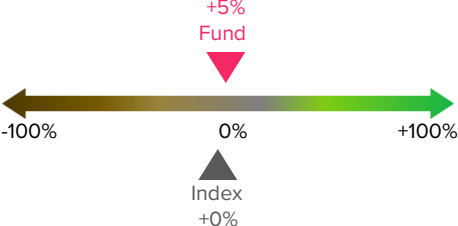


Environmental analysis

Net Environmental Contribution (NEC)

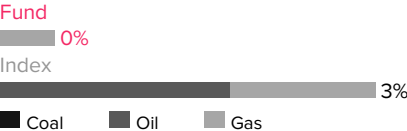
Degree of alignment of economic activities with the ecological transition, integrating biodiversity, climate and resources, on a standard scale from -100% for total misalignment to +100% for complete alignment, where 0% corresponds to the world economy average. The results are calculated by Sycomore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

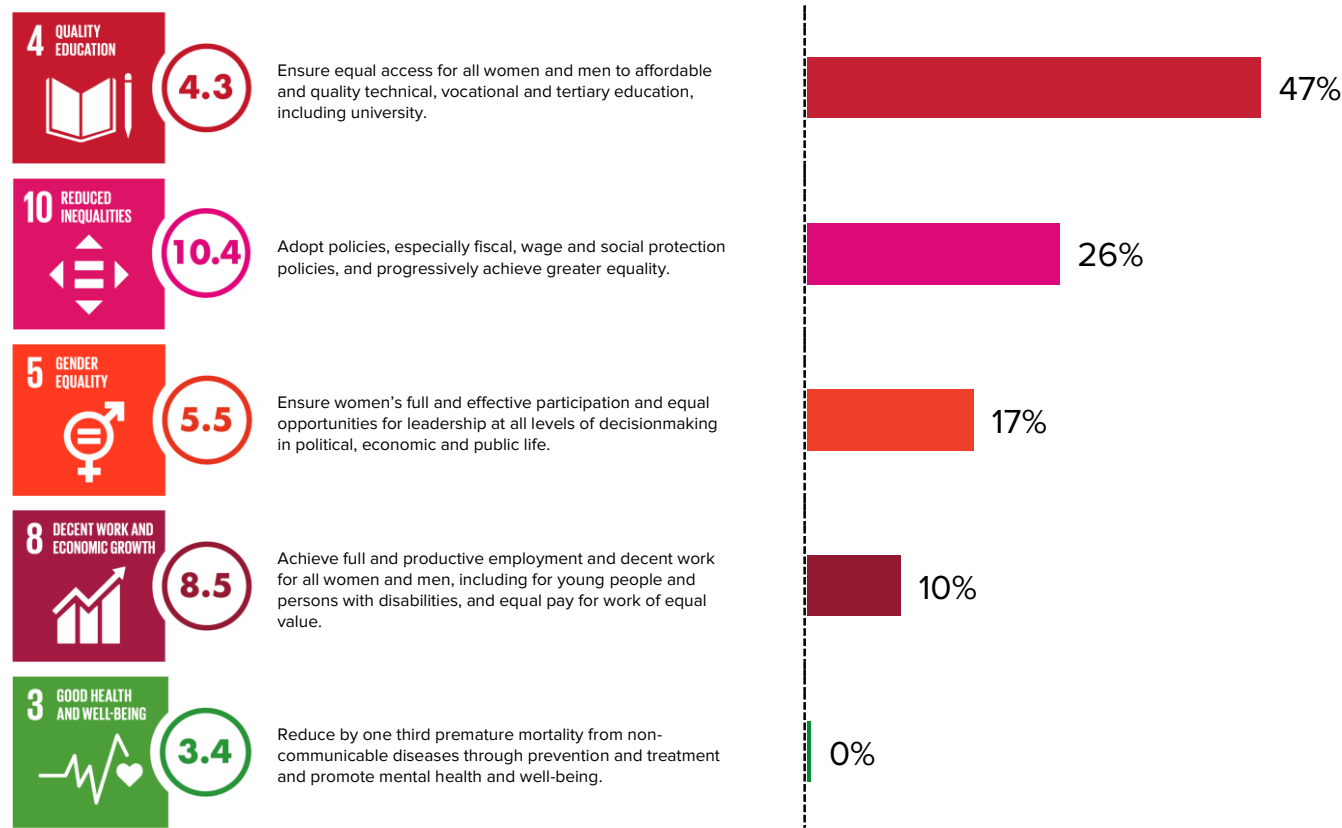
Annual greenhouse gas emissions (GHG Protocol) from upstream scopes 1, 2 and 3 per thousand euros invested, as modelled by MSCI. Intensity allocated pro rata to sales.

Coverage rate : fund 100% / index 99%

	Fund	Index
kg. eq. CO ₂ /year/k€	793	1079



Sustainable development goals exposure



ESG follow-up, news and dialogue

Dialogue and engagement

Renault

We had a very constructive discussion with the company, during which we addressed the new directorships proposed during the AGM, the non-financial factors included within the CEO's short-term remuneration, and the group's emission reduction targets. We welcomed the integration of a published biodiversity strategy to the STI criteria. The Group has also informed us that it is still waiting for SBTi to approve its automotive framework.

ESG controversies

No comment

Votes

12 / 12 voted general assemblies over the month.

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

Danone

In a recent meeting with Danone, we discussed the issues of corporate culture and, more broadly, human capital. This exchange was also an opportunity to discuss the company's position regarding changes to the Nutriscore.

ESG commentary

Hermès: We spoke to Hermès during the 2025 AGM and raised a number of issues, including our recommendation to communicate more effectively on the controls implemented to ensure price-performance consistency for regulated contracts, to improve the representativeness of the gender pay gap, and to supply more details on the qualitative ESG criteria used to calculate the annual bonus. Once again, we commend the company's commitment to sharing value with its stakeholders.

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.