

sycomore happy@w

europe happy@work

Share CS Isin code | LU1786954369

Asset | 457.8 M€

SFDR 9

Sustainable Investments

% AUM: ≥ 80% % Companies*: 100%

*Excluding derivatives, cash & equivalent

Risk indicator

2

Higher risk

Lower risk

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

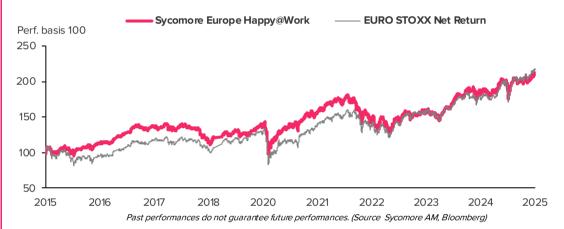
Investment strategy

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.

NAV | 170.9€

Performance as of 31.10.2025



| | Oct | 2025 | 1 year | 3 yrs | 5 yrs | Inc. | Annu. | 2024 | 2023 | 2022 | 2021 |
|---------|-----|------|--------|-------|-------|-------|-------|------|------|-------|------|
| Fund % | 1.7 | 12.8 | 15.1 | 49.4 | 59.2 | 108.9 | 7.4 | 12.6 | 15.1 | -19.0 | 15.5 |
| Index % | 2.3 | 20.8 | 22.5 | 63.3 | 101.1 | 115.7 | 7.7 | 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 | -1.5% | 13.4% | 14.0% | 4.3% | 8.0 | -0.8 | -24.5% | -18.2% |
| Inception | 0.9 | 0.8 | 1.4% | 14.7% | 17.9% | 7.4% | 0.5 | 0.0 | -31.4% | -37.9% |

Fund commentary

Euro zone equity markets registered a positive return in October, notably supported by a good start for the reporting season. By sector, healthcare showed a strong rebound (US pricing deals) and luxury benefitted of better than feared prints. On the negative side, financials suffered a rotation despite good quarterly results. The Fund's relative return was supported by Electrification companies (strong demand environment, AI exposure - Prysmian, Schneider, Siemens) any by the lack of exposure to ESG non-eligible companies (Rheinmetall, BNP). On the negative side, the lack of exposure to LVMH and Nokia (NVIDIA stake) was detrimental, and Michelin suffered from a guidance downgrade. The most notable trades include the entry in the portfolio of Essilor Luxottica, Kering, LVMH, Ferrovial and UCB. On the other side, the exposure to insurance was reduced, as well as holdings in BioMérieux (profit taking), Michelin (weak perspectives) and Hermes (repositioning in luxury).

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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

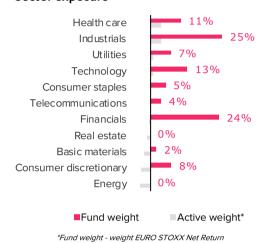
Transaction fees

None

Portfolio

| Equity exposure | 96% |
|-------------------------|---------|
| Overlap with benchmark | 43% |
| Number of holdings | 47 |
| Weight of top 20 stocks | 66% |
| Median market cap | 99.1€bn |

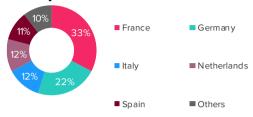
Sector exposure



Valuation

| | Funa | ınaex |
|---------------------|-------|-------|
| 2025 P/E ratio | 18.3x | 16.0x |
| 2025 EPS growth | 7.8% | 7.8% |
| Ratio P/BV 2025 | 2.7x | 1.9x |
| Return on Equity | 14.8% | 12.1% |
| 2025 Dividend Yield | 2.8% | 3.0% |

Country breakdown



Market cap breakdown

Performance contributors



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 | 3.6/5 | 3.3/5 |
| P score | 4.0/5 | 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

SPICE H@W Weight Avg. weight Contrib rating Score Asml 7.1% 4.3/5 4.5/5 **Positive** Intesa Sanpaolo 5.0% 3.7/5 4.5/5 Asml 7.1% 0.70% Siemens 5.0% 3.5/5 3.5/5 Iberdrola 4.0% 0.35% Schneider 4.6% 4.2/5 4.5/5 Siemens 5.0% 0.34% Iberdrola 4.1% 3.9/5 3.5/5 **Negative** Sap 4.0% 3.8/5 4.5/5 Δха 3.8% -0.26% 3.6% 3.8/5 4.5/5 Prysmian Michelin 1.8% -0.25% Essilorluxottica 3.5/5 3.1% 3.6/5 Saint Gobain 2.8% -0.22% Danone 3 1% 3 7/5 4 0/5 **Edp Energias** 2.9% 3.9/5 4.0/5

Portfolio changes

| Buy | Reinforcement | Sell | Reduction |
|-----------------------------------|-----------------|------------|-----------------------------------|
| Essilorluxottica | Banco Santander | Beiersdorf | Axa |
| Lvmh Moet Hennessy Louis Vuitt | Ucb | Servicenow | Cie Generale Des Etablissement |
| Fresenius Se & Co Kgaa | Edp Energias | Accenture | Intesa Sanpaolo |

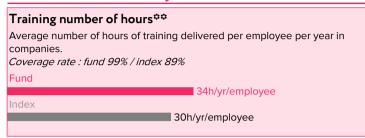
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ESG scores

| | 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



Societal contribution

Contribution of the economic activity of companies to the resolution of major societal issues, on a scale from -100% to +100%.

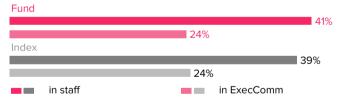
Coverage rate: fund 100% / index 99%



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%



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 |

Staff turnover

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

Coverage rate : fund 73% / index 64%

Fund



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.

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

Part des revenus des activités liées aux énergies fossiles de l'amont jusqu'à la production d'énergie fournie par S&P Global.

Fund 0%



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€.

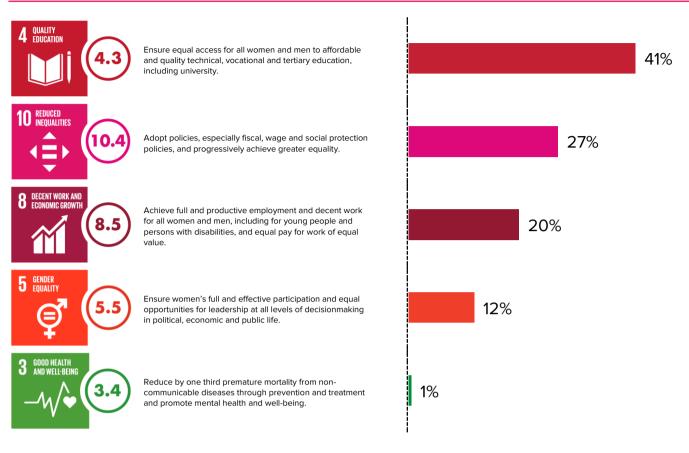
Coverage rate : fund 100% / index 99%

kg. eq. CO $_2$ /k \in Fund Index 924

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Sustainable development goals exposure



ESG follow-up, news and dialogue

Dialogue and engagement

LVMH

LVMH reasserted its pledge to support gender diversity despite political pressure in the United States. Women now account for 50% of the group's "key positions" – and we recommend more transparency on the definition of "key positions". LVMH is working on achieving 30% female board representation by 2026, in compliance with French law. We are lacking information on post-2026 targets and are disappointed that the gender pay gap has not been disclosed.

ESG controversies

Brunello Cucinelli

Two short seller reports alleged that Brunello maintained operations and commercial exchanges with Russia, beyond EU restrictions rules. We carefully followed the case and in particular the company's responses. We acknowledge that the group's transparency regarding internal controls could be improved. Yet, many elements highlighted in the reports have not been verified by a third party and are not currently subject to any legal action or sanctions against Brunello, who fully denies them. We have halved the position in the fund when the case came to light. We decided not to reduce further after a clearer and more transparent communication from the company.

Votes

0 / 0 voted general assembly over the month.

Details on our votes are available here the day following the company's AGM Here.

Fresenius

We discussed human capital and diversity with Fresenius via the 30%Club Germany. Fresenius is undergoing a transformation, shifting from a highly decentralized model to a more centralized approach. They created a group HR function and the CSRD has enabled them to consolidate HR KPIs, revealing priorities such as access to training. Gender diversity is not an immediate priority, but they have published gender pay gap data and are working on a transparent remuneration architecture.

Kering

Workers at Italian units of French luxury group Kering have staged a four-hour strike for a day. Unions mentioned the company's unwillingness to engage in dialogue over issues such as remote working. This strike is imited in scope and timing - but could be included in our future dialogue with the company, having in mind a broader picture on human capital management in Italy.

Additional disclaimers: although the fund's performances are partly driven by the ESG indicators of portfolio holdings, these are not the sole determing 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.

