



sycomore
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sycomore

global happy@work

OCTOBER 2024

Share IC

Isin code | LU2413890901

NAV | 121.5€

Assets | 293.6 M€

SFDR 9

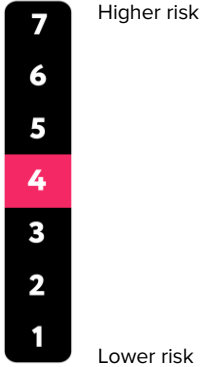
Sustainable Investments

% 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



Luca FASAN
Fund Manager



Giulia CULOT
Fund Manager



Claire MOUCHOTTE
SRI analyst



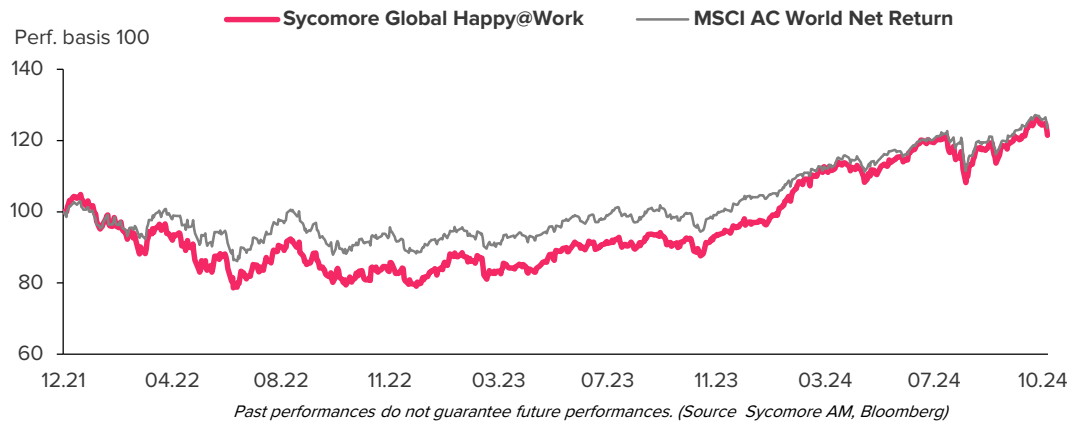
France

Investment strategy

A responsible selection of people-driven global companies

Sycomore Global Happy@Work invests in global 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 MSCI AC World index (NDEEWNR) over 5 years.

Performance as of 31.10.2024



	Oct	2024	1 year	Inc.	Annu.	2023	2022
Fund %	0.7	24.5	36.4	21.5	7.0	22.4	-23.2
Index %	0.5	18.0	29.3	23.5	7.6	18.1	-13.0

Statistics

	Corr.	Beta	Alpha	Vol.	Bench. Vol	Track. Error	Sharpe Ratio	Info Ratio	Draw Down	Bench. DD
Inception	0.9	1.1	-1.1%	16.1%	13.7%	6.0%	0.3	-0.1	-25.0%	-16.3%

Fund commentary

In the month of October global markets posted positive return driven by Technology, Financials and energy while Health Care, Basic Materials and Consumer Staple had negative performance. We are experiencing increasing volatility moving towards the US elections. In this environment the fund's performance was in line with that of its index. In term of stock, we had a positive contribution from NVDA and TMSC that are seeing as leaders in the AI trends, TMUS has benefited from solid 3Q numbers that have highlighted that the company is continuing to gain market share in US mobile. On the negative side L'Oreal poor quarter caused a correction in the share price similarly to ASML where poor booking numbers pushed the stock down. In both cases we remain confident on the long-term opportunity but cautious in the short term.

The labels aim to guide investors in identifying sustainable and responsible investments. The composition of the management team is subject to change without notice. Before investing, first consult the Fund's KID available on our www.sycomore-am.com website.



Fund Information

Inception date

17/12/2021

ISIN codes

Share IC - LU2413890901

Bloomberg tickers

Share IC - SYGHWIE LX

Benchmark

MSCI AC World Net Return

Legal form

SICAV compartment

Domiciliation

Luxembourg

PEA eligibility

No

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

Management fees

Share IC - 1.00%

Performance fees

15% > Benchmark

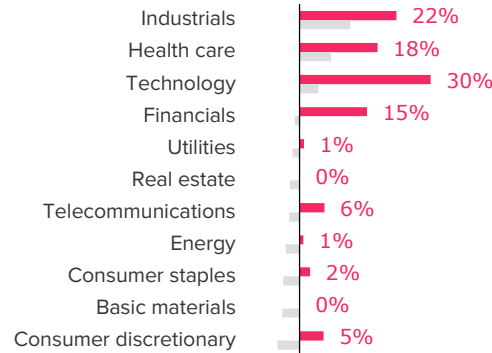
Transaction fees

None

Portfolio

Equity exposure	96%
Overlap with benchmark	17%
Number of holdings	44
Weight of top 20 stocks	66%
Median market cap	165.3 €bn

Sector exposure



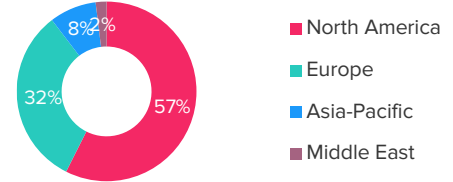
■ Fund weight ■ Active weight*

*Fund weight - weight MSCI AC World Net Return

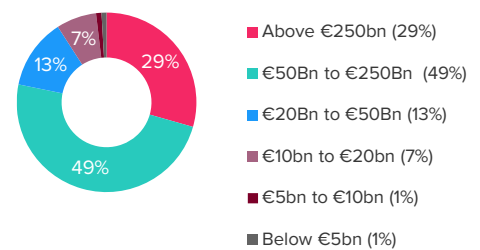
Valuation

	Fund	Index
2024 P/E ratio	26.3x	18.1x
2024 EPS growth	16.8%	8.4%
2024 P/BV ratio	5.3x	3.1x
Return on Equity	20.2%	17.2%
2024 Dividend Yield	1.4%	1.9%

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	3.3/5
S score	3.5/5	2.8/5
P score	3.9/5	3.1/5
I score	3.9/5	3.6/5
C score	3.6/5	3.2/5
E score	3.3/5	3.1/5

Top 10

	Weight	SPICE rating	People Score
Nvidia	6.3%	3.7/5	3.4/5
Microsoft	6.2%	4.0/5	3.7/5
mastercard	4.6%	4.1/5	3.9/5
Taiwan semi.	4.4%	3.8/5	4.0/5
Progressive corp	3.8%	3.5/5	3.9/5
T-mobile us	3.7%	3.8/5	4.5/5
Eli lilly	3.4%	3.5/5	4.0/5
Waste Connect.	3.4%	3.8/5	4.0/5
Stryker corp	3.3%	3.6/5	3.8/5
Thermo fisher	3.2%	3.6/5	4.0/5

Performance contributors

	Avg. weight	Contrib
Positive		
Nvidia	7.2%	0.79%
Taiwan semi.	4.5%	0.39%
T-mobile us	3.4%	0.34%
Negative		
L'Oreal	2.4%	-0.37%
Thermo fisher	3.6%	-0.33%
ASML	1.7%	-0.32%

Portfolio changes

Buy

Reinforcement

Sell

Reduction

Microsoft
Waste Connect.
United rentals

ASML
Munich re
Vertiv



ESG scores

	Fund	Index
ESG*	3.5/5	3.1/5
Environment	3.3/5	3.1/5
Social	3.5/5	3.4/5
Governance	3.5/5	3.4/5

Societal and social analysis

Human rights policy **

Percentage of portfolio companies that have drawn up a Human Rights policy.

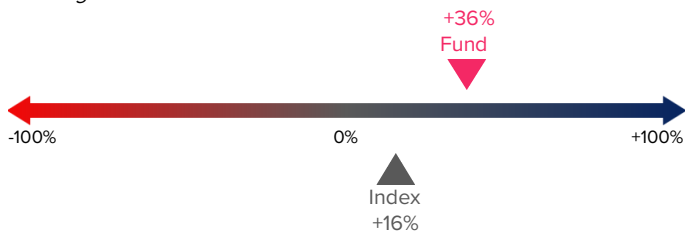
Coverage rate : fund 99% / index 89%



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 66%

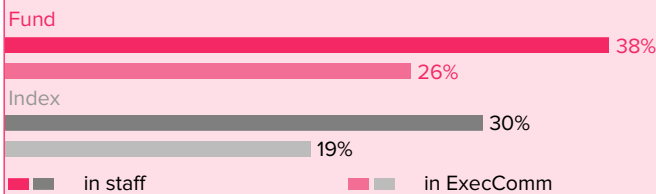


Gender equality ♀/♂***

Percentage of women in total company headcounts and executive committees.

Staff coverage rate : fund 95% / index 75%

ExecComm coverage rate : fund 99% / index 81%



Best People score

Best 5 P score in portfolio regarding to our fundamental analysis model.

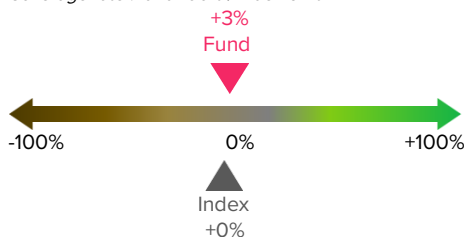
	People Score
T-mobile us	4.5/5
Intesa sanpaolo	4.4/5
Hermès	4.7/5
Brunello cucinelli	4.5/5
Schneider	4.6/5

Environmental analysis

Net Environmental Contribution (NEC)

Degré d'alignement des modèles économiques avec la transition écologique, intégrant biodiversité et climat, sur une échelle de -100%, pour éco-obstruction, à +100%, pour éco-solution, où le 0% correspond à l'impact environnemental moyen de l'économie mondiale. Les résultats sont exprimés en scores de NEC 1.0 (nec-initiative.org) calculés par Sycomore AM sur la base de données des années 2018 à 2021.

Coverage rate : fund 100% / index 64%



Fossil fuel exposure

Percentage of income derived from the three fossil energies.

Fund

0%

Index



Carbon Oil Gas

Carbon footprint

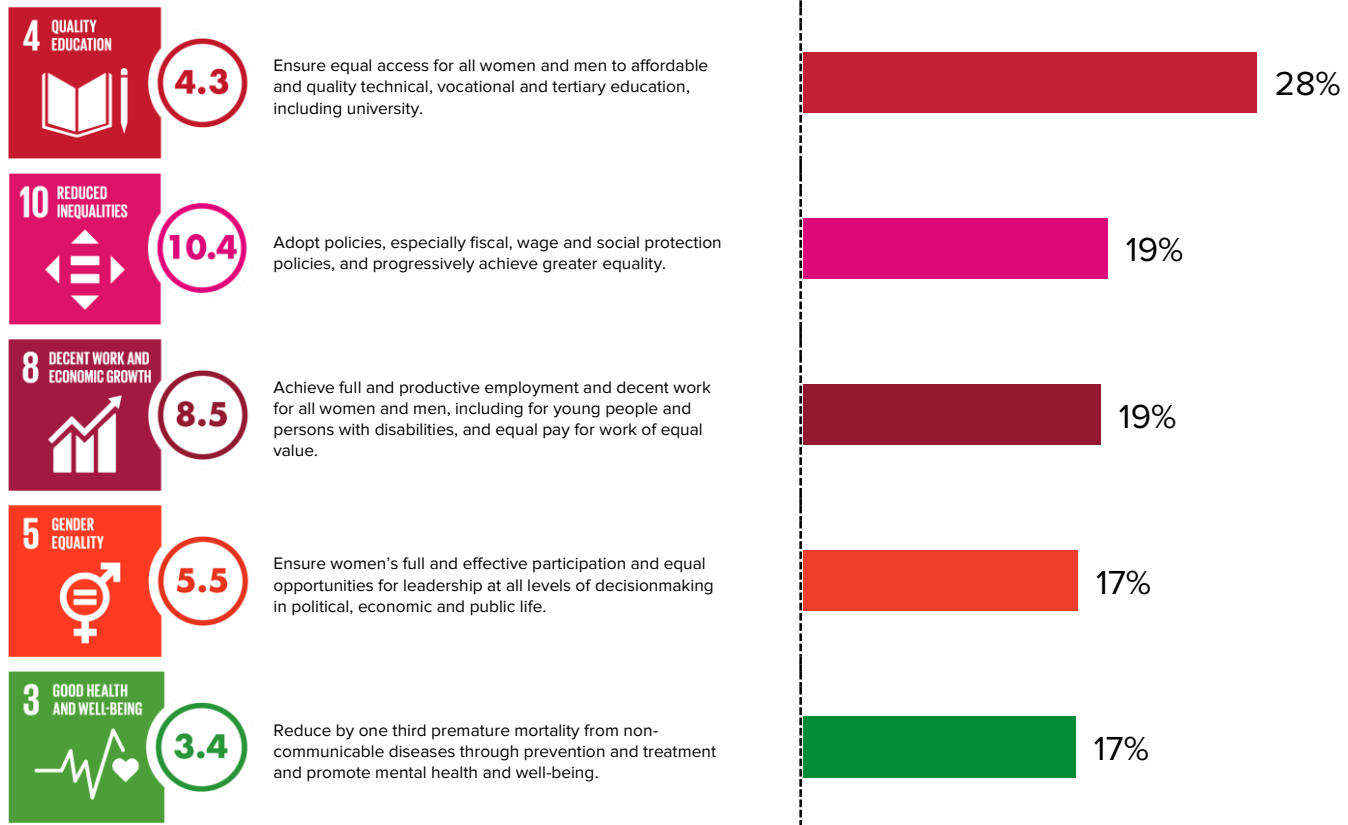
Annual greenhouse gas emissions (GHG Protocol) from upstream scopes 1, 2 and 3 per thousand euros invested***.

Coverage rate : fund 95% / index 98%

kg. eq. CO ₂ /year/k€	Fund	Index
	49	144



Sustainable development goals exposure



ESG follow-up, news and dialogue

Dialogue and engagement

Intesa San Paolo

We had an insightful and reassuring discussion with Intesa San Paolo on how the group manages reorganisation and business evolution from a human capital perspective. We recently learned that Intesa plans up to 3,000 voluntary early staff exits. The proposal would allow bank employees that qualify for pension by the end of 2028 within the framework of the solidarity fund implemented by the banking sector in Italy to early retire.

ESG controversies

Microsoft

Australia: Regulatory inquiry launched over child sexual exploitation and abuse content hosted on OneDrive as eSafety puts Google, Meta, Apple on notice over online child sex abuse.

Votes

0 / 0 voted general assembly over the month.

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

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.