



**sycamore**  
**am**

sycamore

**global happy@work**

APRIL 2023

Share IC

Isin code | LU2413890901

NAV | 83.9€

Assets | 4.3 M€

**SFDR 9**

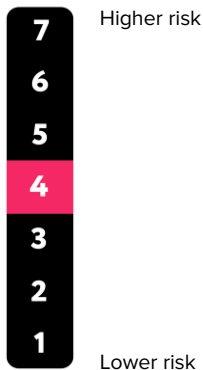
**Sustainable Investments**

% 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**



**Jessica POON**  
Fund Manager



**Cyril CHARLOT**  
Fund Manager



**Luca FASAN**  
Fund Manager



**Claire MOUCHOTTE**  
SRI analyst

**Investment strategy**

**A responsible selection of people-driven global companies**

Sycamore 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 28.04.2023**



	Apr	2023	1 year	Inc.	Annu.	2022
<b>Fund %</b>	-2.0	5.2	-6.8	-16.1	-12.1	-23.2
<b>Index %</b>	-0.2	5.2	-2.5	-6.7	-5.0	-13.0

**Statistics**

	Corr.	Beta	Alpha	Vol.	Bench. Vol	Track. Error	Sharpe Ratio	Info Ratio	Draw Down	Bench. DD
<b>Inception</b>	0.9	1.1	-6.7%	19.6%	16.4%	6.8%	-0.6	-1.0	-25.0%	-16.3%

**Fund commentary**

With an uncertain macro outlook, the market took profits on industrial and technology stocks while rotating into healthcare and staples. Financials rebounded as investors thought the US regional banking crisis might have ended. In this context, the fund underperformed the market due to its underweight exposure to financials and overweight positions in industrials and technology. From the fundamental perspective, healthcare outperformed as Intuitive Surgical and Eli Lilly rose after delivering a strong quarter. Consumer discretionary also contributed positively, thanks to the better-than-expected results from Hermès, LVMH and L'Oréal. Conversely, the software sector including CyberArk suffered from weak market sentiment. We reduced our exposure to auto and industrial sectors by taking profits on Toyota and Deere while initiating a position in Relx with a defensive profile and an inspiring work environment focusing on sustainability and diversity.

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 KIID available on our [www.sycamore-am.com](http://www.sycamore-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

T+2

### Management fees

Share IC - 1.00%

### Performance fees

15% > Benchmark

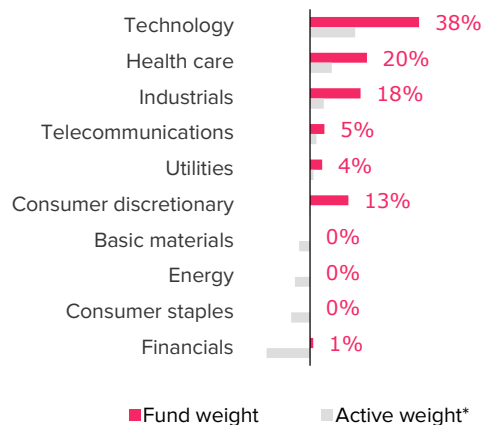
### Transaction fees

None

## Portfolio

Equity exposure	95%
Overlap with benchmark	13%
Number of holdings	49
Weight of top 20 stocks	63%
Median market cap	157.0 €bn

## Sector exposure

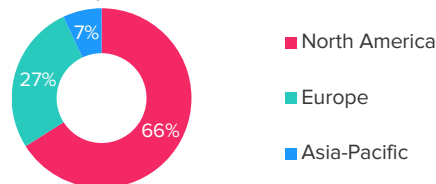


\*Fund weight - weight MSCI AC World Net Return

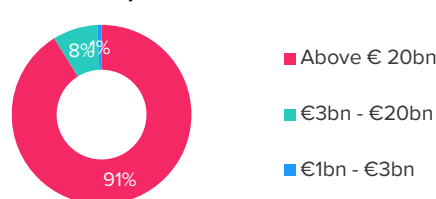
## Valuation

	Fund	Index
2023 PER	24.9x	16.1x
2023 EPS growth	11.5%	6.4%
2023 P/BV ratio	4.7x	2.4x
Return on Equity	19.0%	15.1%
2023 Dividend Yield	1.1%	2.3%

## 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	3.3/5
S score	3.4/5	2.8/5
P score	4.1/5	3.2/5
I score	3.9/5	3.6/5
C score	3.7/5	3.2/5
E score	3.4/5	3.1/5

## Top 10

	Weight	SPICE rating	People Score
Microsoft Corp.	7.0%	4.1/5	4.1/5
Palo Alto	4.8%	3.6/5	4.2/5
Salesforce	4.2%	3.9/5	4.0/5
Thermo Fisher	3.6%	3.8/5	4.1/5
Stryker	3.6%	3.2/5	4.1/5
ServiceNow	3.5%	4.0/5	4.2/5
Visa	3.4%	3.6/5	4.3/5
Eli Lilly & Co	2.9%	3.5/5	4.0/5
Eaton Corp.	2.9%	3.7/5	4.1/5
T-Mobile US	2.7%	3.8/5	4.0/5

## Performance contributors

	Avg. weight	Contrib
<b>Positive</b>		
Microsoft Corp.	6.6%	0.34%
Eli Lilly & Co	2.1%	0.26%
Intuitive Surgical	1.7%	0.26%
<b>Negative</b>		
Palo Alto	5.1%	-0.53%
CrowdStrike	2.9%	-0.42%
Taiwan Semi.	2.6%	-0.22%

## Portfolio changes

### Buy

Relx  
Novartis Ag-Reg

### Reinforcement

Eli Lilly  
Intuitive Surgical  
Stryker

### Sell

Acciona Ener.

### Reduction

Cyberark  
Stmicroelec.  
Crowdstrike



## ESG scores

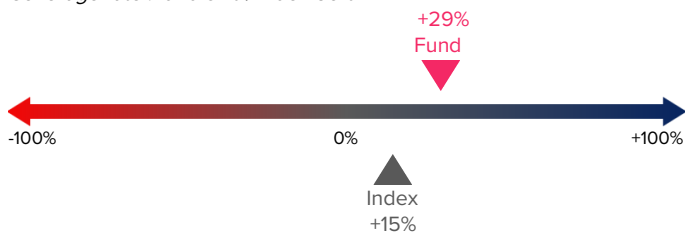
	Fund	Index
<b>ESG*</b>	<b>3.6/5</b>	<b>3.1/5</b>
Environment	3.4/5	3.1/5
Social	3.7/5	3.0/5
Governance	3.6/5	3.3/5

## 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 91% / index 56%



### Best People score

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

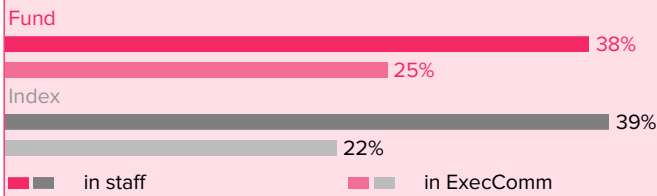
	People Score
Brunello C.	4.9/5
Hermès	4.5/5
Waste Connections	4.5/5
EDP Renovaveis	4.5/5
MasterCard	4.4/5

### Gender equality ♀/♂

Percentage of women in total company headcounts and executive committees.

Staff coverage rate : fund 81% / index 62%

ExecComm coverage rate : fund 86% / index 75%

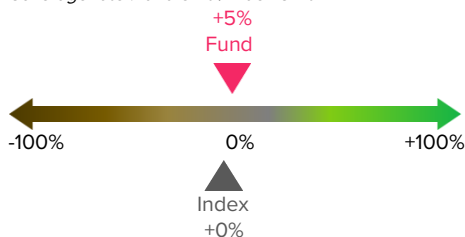


## Environmental analysis

### Net Environmental Contribution (NEC)

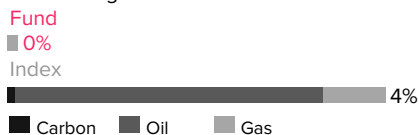
Degree of alignment of the economic models with the ecological transition, integrating biodiversity and climate, on a scale running from -100% for eco-obstruction to +100% for eco-solution, where 0% equates to the average environmental impact of the global economy. The results are expressed in NEC 1.0 ([nec-initiative.org](http://nec-initiative.org)) calculés par Sycomore AM sur la base de données des années 2018 à 2021.

Coverage rate : fund 87% / index 52%



### Fossil fuel exposure

Percentage of income derived from the three fossil energies.



### Carbon footprint

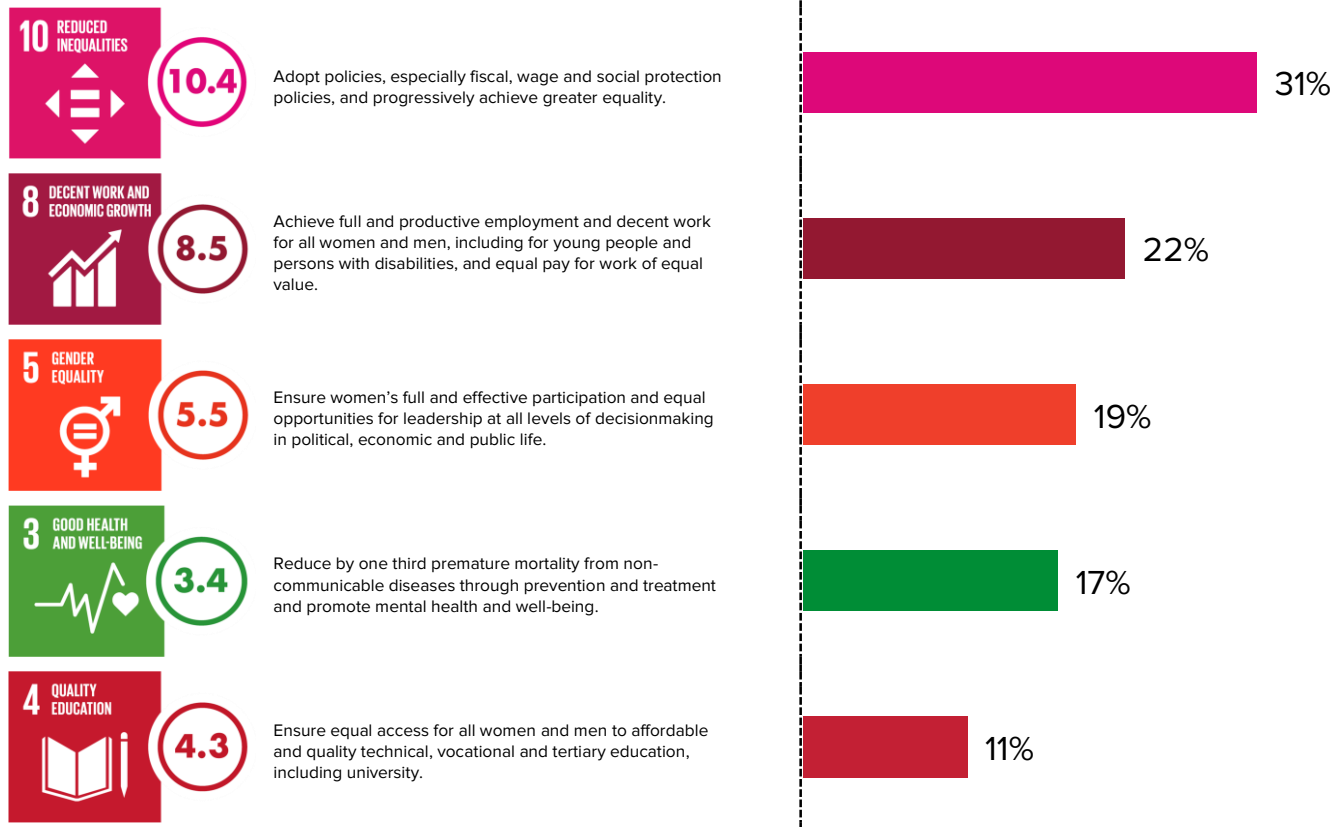
Annual greenhouse gas emissions (GHG Protocol) from upstream scopes 1, 2 and 3 per thousand euros invested\*\*\*.

Coverage rate : fund 99% / index 98%

	Fund	Index
kg. eq. CO <sub>2</sub> /year/k€	36	144



## Sustainable development goals exposure



## ESG follow-up, news and dialogue

### Dialogue and engagement

#### NVIDIA

We met with NVIDIA which recently improved shareholder dialogue by setting up quarterly ESG calls. We asked the company to undertake a robust impact assessment to understand the different human rights risks from all possible use of NVIDIA chips. This would help investors better understand how NVIDIA manages its impact – including unintended – on people.

#### ESG controversies

##### Accenture

Following the announcement that Accenture will cut 19,000 jobs (2.5% of workforce) over the next 18 months, we met with the company concerning responsible management of reorganisation. Accenture claims it offers competitive benefits, conducted an all hands with employees and top management as well as group meetings with impacted individuals. We asked Accenture to include a question in the next employee engagement survey on the impact of the layoffs on remaining employee's engagement & wellbeing.

#### Votes

10 / 12 voted general assemblies over the month.

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

#### EDP Renovaveis

We contacted EDP Renovaveis via a collaborative engagement to encourage the company to develop and communicate on a Net Zero Transition Plan consistent with the Net Zero Transition Framework developed by IIGCC.

#### SAP

Following the announcement of the step down of SAP's Chief People & Operating Officer on March 31st, we asked the company to share more information on the reasons for its departure and its strategy to stabilise the top management structure. We also asked whether SAP would consider separating the Chief People Officer, and Chief Operating Officer roles.