



**sycamore**  
**am**

sycamore

**global happy@work**

JANUARY 2024

Share RC

Isin code | LU2413894051

NAV | 101.5€

Assets | 146.8 M€

**SFDR 9**

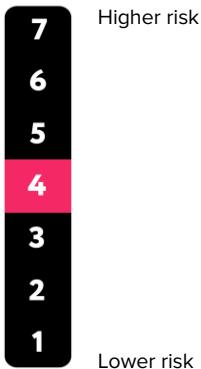
**Sustainable Investments**

% 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**

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 31.01.2024**



|         | Jan | 2024 | 1 year | Inc. | Annu. | 2023 | 2022  |
|---------|-----|------|--------|------|-------|------|-------|
| Fund %  | 6.0 | 6.0  | 20.0   | 1.5  | 0.7   | 21.4 | -24.0 |
| Index % | 2.3 | 2.3  | 14.7   | 7.1  | 3.3   | 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  | -2.6% | 17.1% | 14.4%      | 6.3%         | -0.1         | -0.4       | -25.3%    | -16.3%    |

**Fund commentary**

Expectations of decreasing interest rate and a good start of the reporting season has helped a positive start of the year for equity markets both in Europe and US. In this environment our strategy has outperformed the relevant benchmark. In terms of asset allocation, our overweight on health care and technology both contributed positively. On consumer discretionary, our underweight boosted relative performance. In terms of stock-picking, the strategy benefitted from our exposure to the Semi Equipment sector, ASML reported better than expected bookings confirming that to serve the demand for semiconductor in the next few years more capacity will be required. Other positive contributors were NVIDIA (Semiconductor), Progressive Corp (insurance), Eli Lilly (Health Care) and United Rentals (industrial).



## Fund Information

### Inception date

17/12/2021

### ISIN codes

Share RC - LU2413894051

### Bloomberg tickers

Share RC - SYGHWRE LX

### Benchmark

MSCI AC World Net Return

### Legal form

SICAV compartiment

### 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 RC - 2.00%

### Performance fees

15% > Benchmark

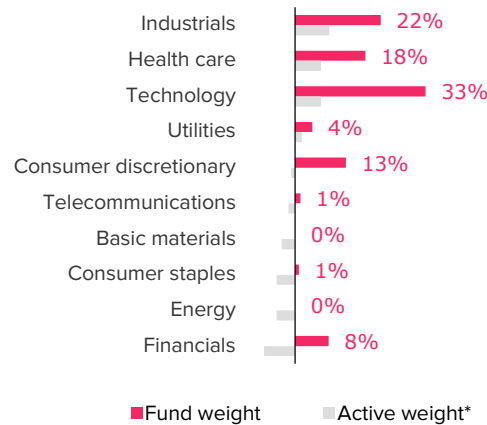
### Transaction fees

None

## Portfolio

|                         |           |
|-------------------------|-----------|
| Equity exposure         | 97%       |
| Overlap with benchmark  | 16%       |
| Number of holdings      | 50        |
| Weight of top 20 stocks | 63%       |
| Median market cap       | 162.8 €bn |

## Sector exposure

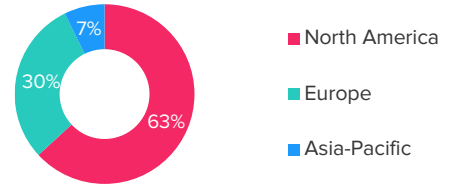


\*Fund weight - weight MSCI AC World Net Return

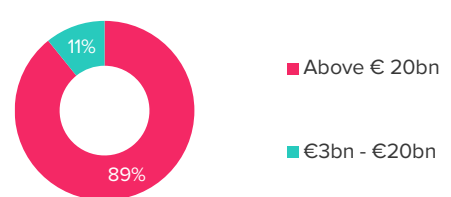
## Valuation

|                              | Fund  | Index |
|------------------------------|-------|-------|
| Ratio P/E 2024               | 24.7x | 16.3x |
| Croissance bénéficiaire 2024 | 14.7% | 9.2%  |
| Ratio P/BV 2024              | 5.3x  | 2.8x  |
| Return on Equity             | 21.2% | 17.0% |
| Rendement 2024               | 1.3%  | 2.1%  |

## 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 | 3.3/5 | 2.8/5 |
| P score | 4.0/5 | 3.2/5 |
| I score | 3.9/5 | 3.6/5 |
| C score | 3.6/5 | 3.2/5 |
| E score | 3.4/5 | 3.1/5 |

## Top 10

|                         | Weight | SPICE rating | People Score |
|-------------------------|--------|--------------|--------------|
| Microsoft Corp.         | 7.8%   | 4.1/5        | 4.0/5        |
| NVIDIA Corporation      | 5.4%   | 3.8/5        | 3.6/5        |
| Eli Lilly & Co          | 5.2%   | 3.3/5        | 4.0/5        |
| Stryker                 | 3.6%   | 3.2/5        | 4.1/5        |
| Eaton Corp.             | 3.3%   | 3.7/5        | 4.1/5        |
| Intuit Inc.             | 3.2%   | 3.9/5        | 4.2/5        |
| RELX                    | 3.1%   | 3.9/5        | 3.6/5        |
| Verisk Analytics        | 3.0%   | 3.7/5        | 3.4/5        |
| Progressive Corporation | 2.9%   | 3.5/5        | 4.1/5        |
| Taiwan Semi.            | 2.8%   | 3.8/5        | 3.8/5        |

## Performance contributors

|                    | Avg. weight | Contrib |
|--------------------|-------------|---------|
| <b>Positive</b>    |             |         |
| NVIDIA Corporation | 5.0%        | 1.35%   |
| Microsoft Corp.    | 7.9%        | 0.83%   |
| Eli Lilly & Co     | 5.2%        | 0.64%   |
| <b>Negative</b>    |             |         |
| EDP Renovaveis     | 1.3%        | -0.32%  |
| Worley             | 1.3%        | -0.22%  |
| STMicroelec.       | 0.9%        | -0.11%  |

## Portfolio changes

| Buy     | Reinforcement | Sell  | Reduction |
|---------|---------------|-------|-----------|
| Moncler | Microsoft     | Puma  |           |
|         | Eli Lilly     | Roche |           |
|         | Nvidia        |       |           |



## ESG scores

|             | Fund         | Index        |
|-------------|--------------|--------------|
| <b>ESG*</b> | <b>3.5/5</b> | <b>3.1/5</b> |
| Environment | 3.4/5        | 3.1/5        |
| Social      | 3.6/5        | 3.0/5        |
| Governance  | 3.7/5        | 3.3/5        |

## Societal and social analysis

### Human rights policy \*\*

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

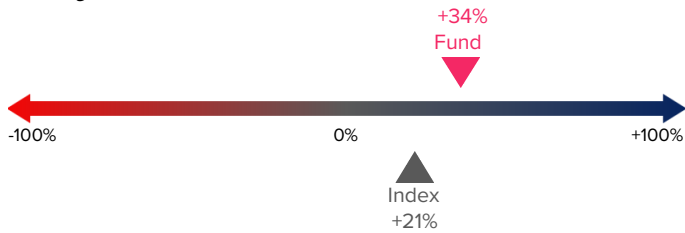
Coverage rate : fund 100% / index 91%



### 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 95% / index 49%



### Best People score

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

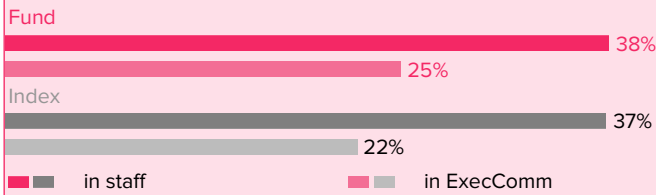
|                   | People Score |
|-------------------|--------------|
| Brunello C.       | 4.9/5        |
| Waste Connections | 4.5/5        |
| Hermès            | 4.5/5        |
| ASML              | 4.4/5        |
| Schneider E.      | 4.4/5        |

### Gender equality ♀/♂\*\*\*

Percentage of women in total company headcounts and executive committees.

Staff coverage rate : fund 100% / index 89%

Taux de couverture Comex : fund 100% / index 93%

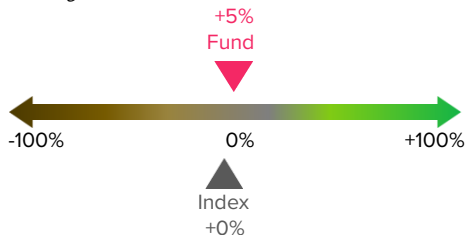


## Environmental analysis

### 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)) calculated by Sycomore AM based from 2018 to 2021.

Coverage rate : fund 94% / index 60%



### Fossil fuel exposure

Percentage of income derived from the three fossil energies.

Fund

0%

Index



### Carbon footprint

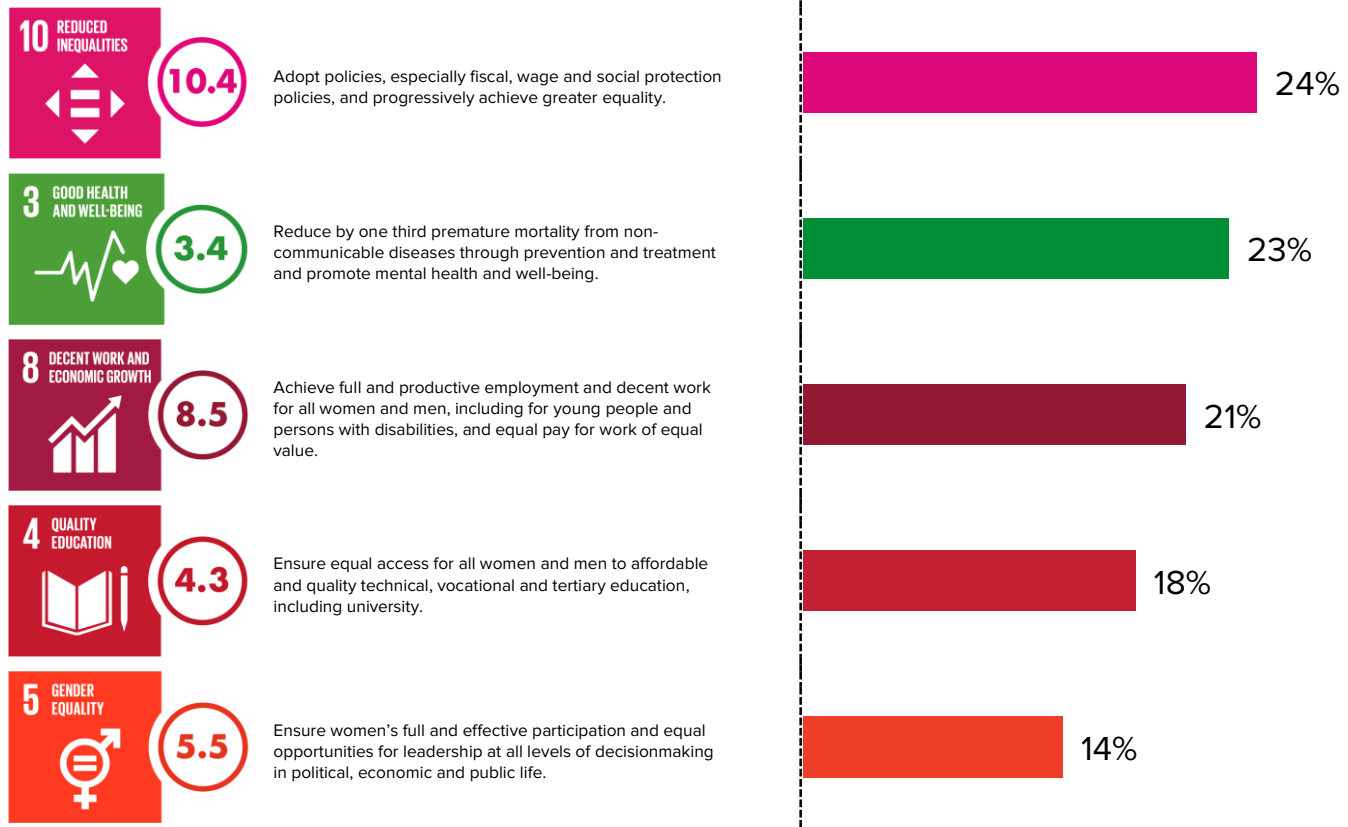
Annual greenhouse gas emissions (GHG Protocol) from upstream scopes 1, 2 and 3 per thousand euros invested\*\*\*.

Coverage rate : fund 100% / index 98%

|                                  | Fund | Index |
|----------------------------------|------|-------|
| kg. eq. CO <sub>2</sub> /year/k€ | 55   | 286   |



## Sustainable development goals exposure



## ESG follow-up, news and dialogue

### Dialogue and engagement

#### STMicroelectronics

We asked STMicroelectronics to provide more transparent information on weightings, trigger points, targets and achievements on its criteria relating to short and long-term executive remuneration. We notably encouraged the company to assemble information on the annual ESG criteria achievement ratios within the proxy.

#### ESG controversies

##### Novartis

The U.S. Food and Drug Administration (FDA) has reviewed a TV ad for Kisqali. According to the FDA, overstated representations about Kisqali's efficacy could lead patients with advanced or metastatic breast cancer to believe that Kisqali has been shown to be more effective in treating their condition and symptoms. In the ad, Novartis states that Kisqali enables patients to live longer and helps preserve their quality of life.

##### Salesforce.com

Lawsuit in the United States alleging the company aided human trafficking via the classified ads website backpage.

### Votes

**2 / 2** voted general assemblies 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 KIID available on our website: [www.sycomore-am.com](http://www.sycomore-am.com).