



sycamore
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global happy@work

FEBRUARY 2024

Share RC

Isin code | LU2413894051

NAV | 109.5€

Assets | 159.4 M€

SFDR 9

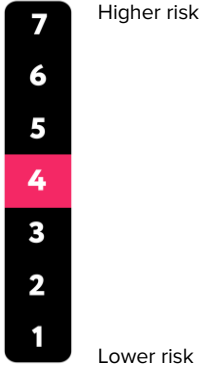
Sustainable Investments

% 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



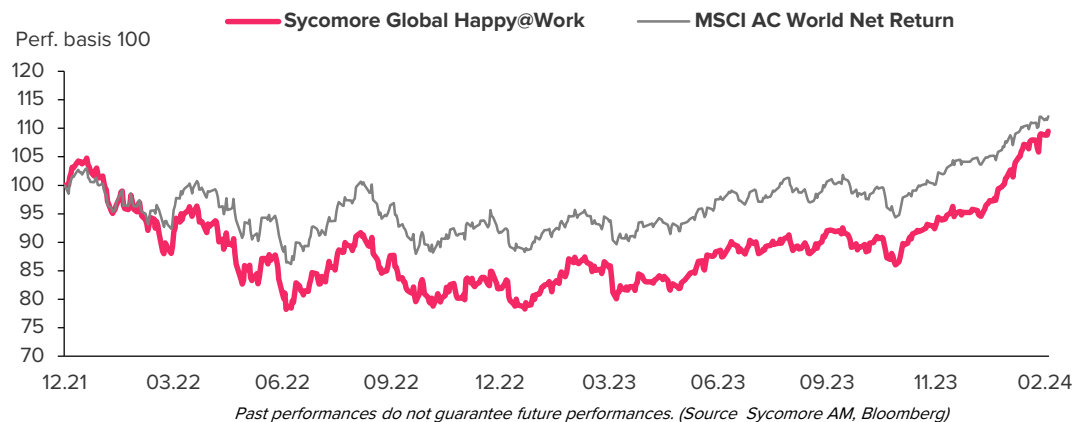
France

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 29.02.2024



	Feb	2024	1 year	Inc.	Annu.	2023	2022
Fund %	7.9	14.3	28.5	9.5	4.2	21.4	-24.0
Index %	4.7	7.1	20.7	12.1	5.3	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	-1.3%	17.0%	14.3%	6.3%	0.1	-0.2	-25.3%	-16.3%

Fund commentary

Thanks to a supportive reporting season Global Equity Indexes closed on a positive note in February. While the narrative was mostly concentrated on Technology all sectors delivered positive returns with the exception of telecommunications. Technology and consumer discretionary led the market. In this environment the strategy outperformed its benchmark thanks to stock picking, which contributed rather evenly to performance. Our two top contributors were Nvidia in the technology space and Eli Lilly in pharma. Eaton, in industrials, ranked third. Our positions in the luxury sector Hermès, Brunello Cuccinelli and Moncler benefited from improving fundamentals and appealing valuations. On the negative side, Palo Alto suffered from a poor quarter due to a product transition that should extend over a few more quarters.



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

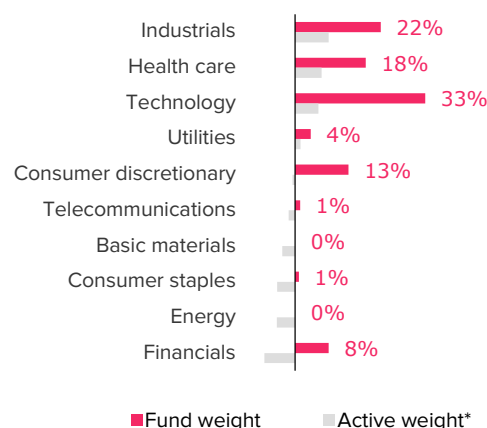
Transaction fees

None

Portfolio

Equity exposure	97%
Overlap with benchmark	17%
Number of holdings	50
Weight of top 20 stocks	63%
Median market cap	170.4 €bn

Sector exposure

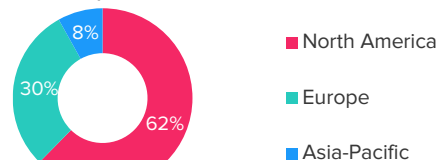


*Fund weight - weight MSCI AC World Net Return

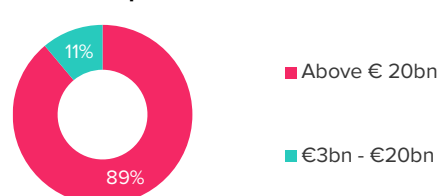
Valuation

	Fund	Index
Ratio P/E 2024	25.7x	16.7x
Croissance bénéficiaire 2024	16.7%	9.4%
Ratio P/BV 2024	5.5x	2.8x
Return on Equity	21.5%	17.0%
Rendement 2024	1.3%	2.0%

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.	7.7%	4.1/5	4.0/5
Eli Lilly & Co	5.6%	3.3/5	4.0/5
NVIDIA Corporation	5.3%	3.8/5	3.6/5
Eaton Corp.	3.6%	3.7/5	4.1/5
Stryker	3.5%	3.2/5	4.1/5
Intuit Inc.	3.1%	3.9/5	4.2/5
RELX	3.0%	3.9/5	3.6/5
Progressive Corporation	2.9%	3.5/5	4.1/5
Taiwan Semi.	2.9%	3.8/5	3.8/5
Verisk Analytics	2.8%	3.7/5	3.4/5

Performance contributors

	Avg. weight	Contrib
Positive		
NVIDIA Corporation	5.5%	1.36%
Eli Lilly & Co	5.6%	0.92%
Eaton Corp.	3.5%	0.58%
Negative		
EDP Renovaveis	1.0%	-0.17%
Deere & Company	1.5%	-0.11%
ERG	0.9%	-0.09%

Portfolio changes

Buy

Reinforcement

Sell

Reduction

Advantest
L Oréal
Microsoft

Nvidia
Palo Alto
Hermès



ESG scores

	Fund	Index
ESG*	3.6/5	3.1/5
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.

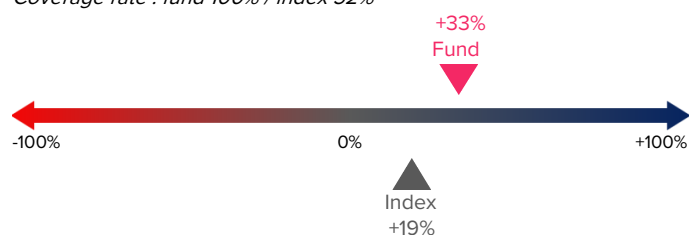
Coverage rate : fund 100% / index 91%



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 100% / index 52%



Best People score

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

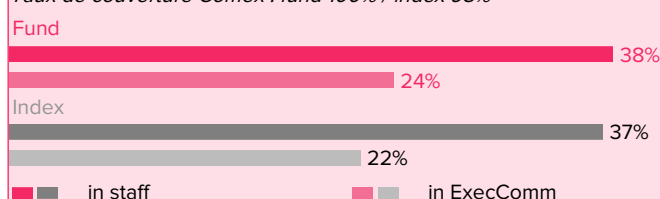
	People Score
Brunello C.	4.9/5
Waste Connections	4.5/5
Hermès	4.5/5
ASML	4.4/5
Schneider E.	4.4/5

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%

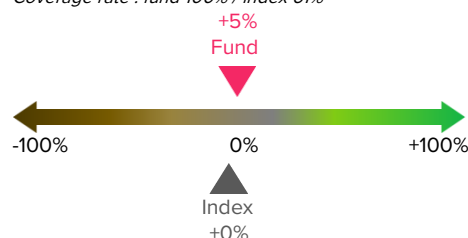


Environmental analysis

Net Environmental Contribution (NEC)

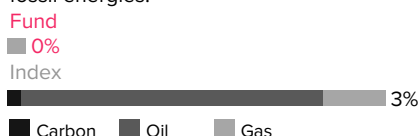
Degree of alignment of the economic models with the ecological transition, integrating biodiversity and climate, on a scale running from -100% for eco-obstruction to +100% for eco-solution, where 0% equates to the average environmental impact of the global economy. The results are expressed in NEC 1.0 (nec-initiative.org) calculated by Sycomore AM based from 2018 to 2021.

Coverage rate : fund 100% / index 61%



Fossil fuel exposure

Percentage of income derived from the three fossil energies.



Carbon footprint

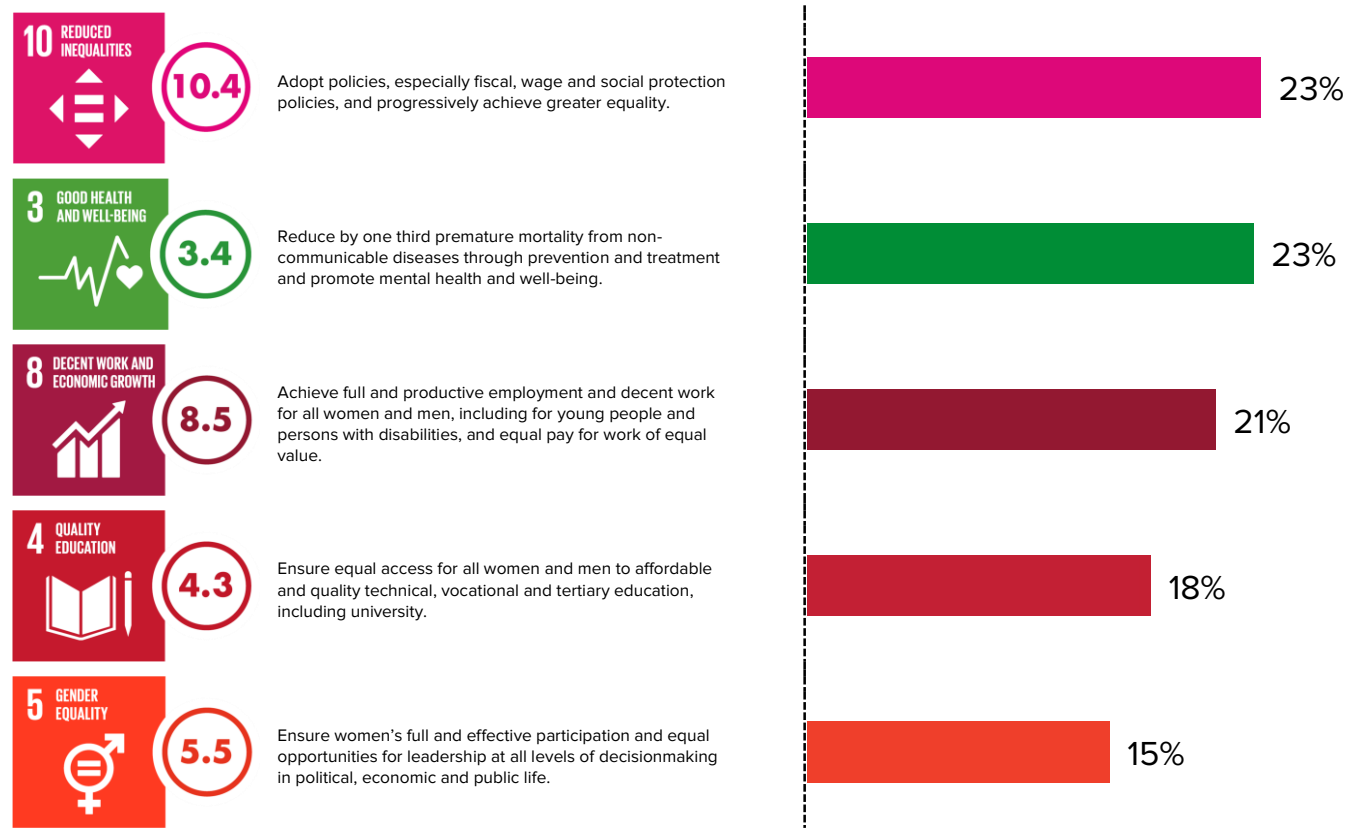
Annual greenhouse gas emissions (GHG Protocol) from upstream scopes 1, 2 and 3 per thousand euros invested***.

Coverage rate : fund 100% / index 99%

	Fund	Index
kg. eq. CO ₂ /year/k€	37	119



Sustainable development goals exposure



ESG follow-up, news and dialogue

Dialogue and engagement

Intuit

We initiated a dialogue with Intuit on employee mental health and wellbeing. Namely, we encouraged the company to adopt a mental health policy, formalize governance around the topic within the organisation, train managers on employee mental health, set targets and report on % managers trained on the topic.

STMicroelectronics

We discussed the company's reorganisation announced in January 2024. This is an important step as it affects reporting lines but will have no impact on most of the employees. The teams will be organised differently, but the company will not be restructured. Multiple consultations were set up after the announcement, notably via team managers, HR, unions, and town halls meetings open to all employees.

ESG controversies

Toyota

We reached out to Toyota to follow-up on the Daihatsu & Hino controversies, but also regarding more recent cases involving its subsidiaries, namely two delivery suspensions : 64 models by Daihatsu in December 2023 following an investigation on crash test results, and ten diesel vehicle models in January 2024 due to irregularities in the certification of engines produced by Toyota Industries. Among other, we expect more information on the corrective actions implemented following these events.

Intesa Sanpaolo

By the end of 2023, Italy's antitrust authority opened a probe into the way Intesa Sanpaolo had started shifting thousands of customers to its mobile-only service Isybank launched last June. It indicated to Intesa Sanpaolo that they need to have the explicit consent of customers to proceed to this shift. According to Intesa Sanpaolo, only 2,000 clients indicated that they want to remain Intesa Sanpaolo clients. Intesa Sanpaolo plans to transfer 4 millions customers to Isybank by 2025.

Votes

1 / 1 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 KIID available on our website: www.sycomore-am.com.