



sycamore
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sycamore

global happy@work

JUNE 2024

Share RC

Isin code | LU2413894051

NAV | 118.2€

Assets | 186.3 M€

SFDR 9

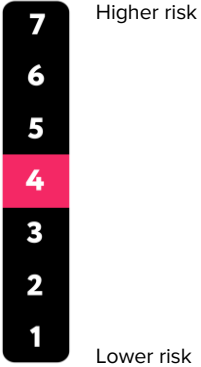
Sustainable Investments

% 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



Luca FASAN
Fund Manager



Giulia CULOT
Fund Manager



Claire MOUCHOTTE
SRI analyst



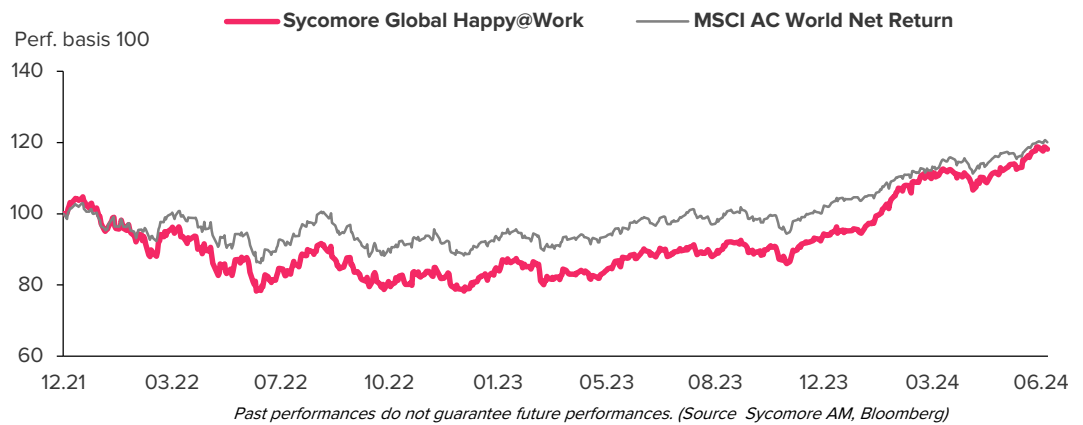
France

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 28.06.2024



	Jun	2024	1 year	Inc.	Annu.	2023	2022
Fund %	4.8	23.4	30.8	18.2	6.8	21.4	-24.0
Index %	3.5	14.7	21.5	20.1	7.5	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%	16.4%	13.6%	6.4%	0.3	-0.1	-25.3%	-16.3%

Fund commentary

During the month of June the performance of global equity markets was positive driven by technology, telecom and healthcare. In this environment our strategy has outperformed his benchmark, both asset allocation and stock picking were positive contributors. The strategy benefitted from the overweight in information technology and health care. At stock level the positive contributions were well spread with Eli Lilly (health care) and Nvda (IT) having a positive impact. On the negative side Axa underperformed on the back of the surprising results of the European elections and the subsequent decision of calling for political election in France, we believe that the market overplayed the potential specific negative effect.

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.sycamore-am.com website.



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

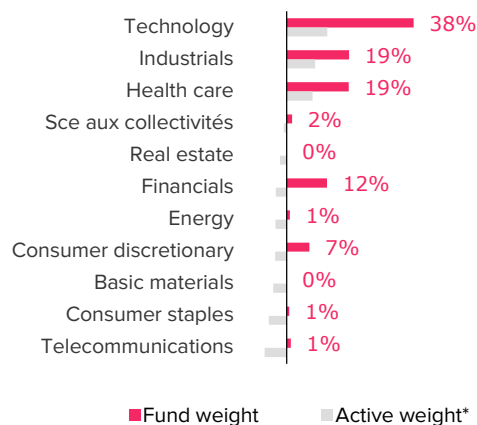
Transaction fees

None

Portfolio

Equity exposure	96%
Overlap with benchmark	17%
Number of holdings	49
Weight of top 20 stocks	65%
Median market cap	171.5 €bn

Sector exposure

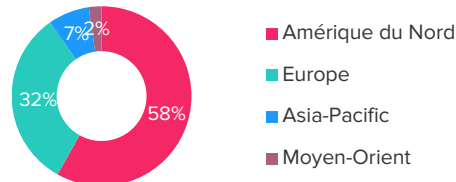


*Fund weight - weight MSCI AC World Net Return

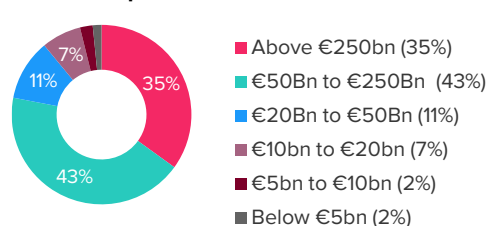
Valuation

	Fund	Index
Ratio P/E 2024	26.4x	17.3x
Croissance bénéficiaire 2024	16.8%	8.2%
Ratio P/BV 2024	5.9x	3.0x
Return on Equity	22.3%	17.5%
Rendement 2024	1.2%	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	3.7/5	3.4/5
S score	3.5/5	2.7/5
P score	3.8/5	3.0/5
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
Microsoft	9.0%	4.0/5	3.6/5
Nvidia	6.5%	3.7/5	3.4/5
Eli lilly	6.3%	3.5/5	3.8/5
Eaton corp	3.7%	3.7/5	4.0/5
Taiwan semi.	3.6%	3.7/5	3.9/5
mastercard	3.5%	4.0/5	3.8/5
Stryker corp	3.2%	3.5/5	3.7/5
Progressive corp	2.9%	3.5/5	3.8/5
Munich re	2.7%	3.5/5	3.8/5
Relx	2.6%	3.9/5	3.6/5

Performance contributors

	Avg. weight	Contrib
Positive		
Nvidia	8.5%	1.29%
Eli lilly	6.3%	0.71%
Microsoft	8.4%	0.69%
Negative		
Eaton corp	3.9%	-0.19%
Moncler	2.3%	-0.16%
Axa	1.7%	-0.14%

Portfolio changes

Buy	Reinforcement	Sell	Reduction
Infineon	mastercard	Visa	Nvidia
	Microsoft	Beiersdorf	Micron Tech.
	Accenture	LVMH	Toyota motor



ESG scores

	Fund	Index
ESG*	3.5/5	3.0/5
Environment	3.3/5	3.1/5
Social	3.5/5	3.9/5
Governance	3.5/5	3.3/5

Societal and social analysis

Human rights policy **

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

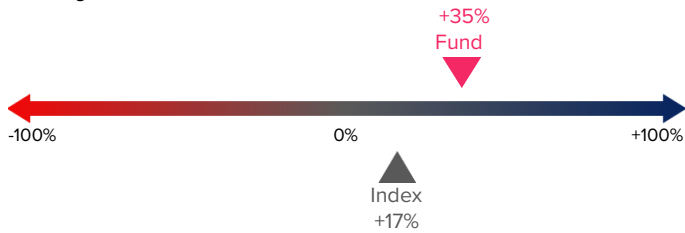
Coverage rate : fund 99% / index 89%



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%



Best People score

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

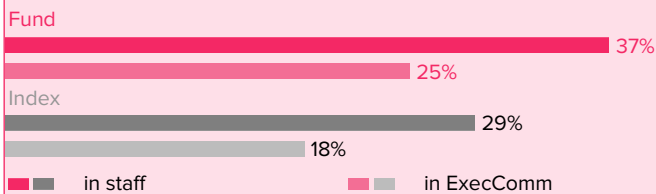
	People Score
Hermès	4.6/5
Intesa sanpaolo	4.3/5
EDP Energias renovaveis	4.3/5
Brunello cucinelli	4.4/5
Schneider	4.4/5

Gender equality ♀/♂***

Percentage of women in total company headcounts and executive committees.

Staff coverage rate : fund 97% / index 70%

Taux de couverture Comex : fund 99% / index 81%

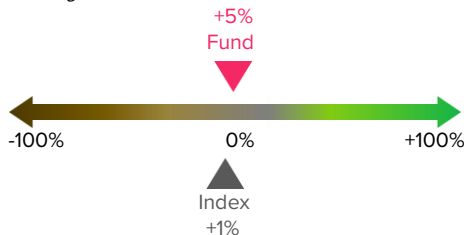


Environmental analysis

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.

Fund

0%

Index



■ Carbon ■ Oil ■ Gas

Carbon footprint

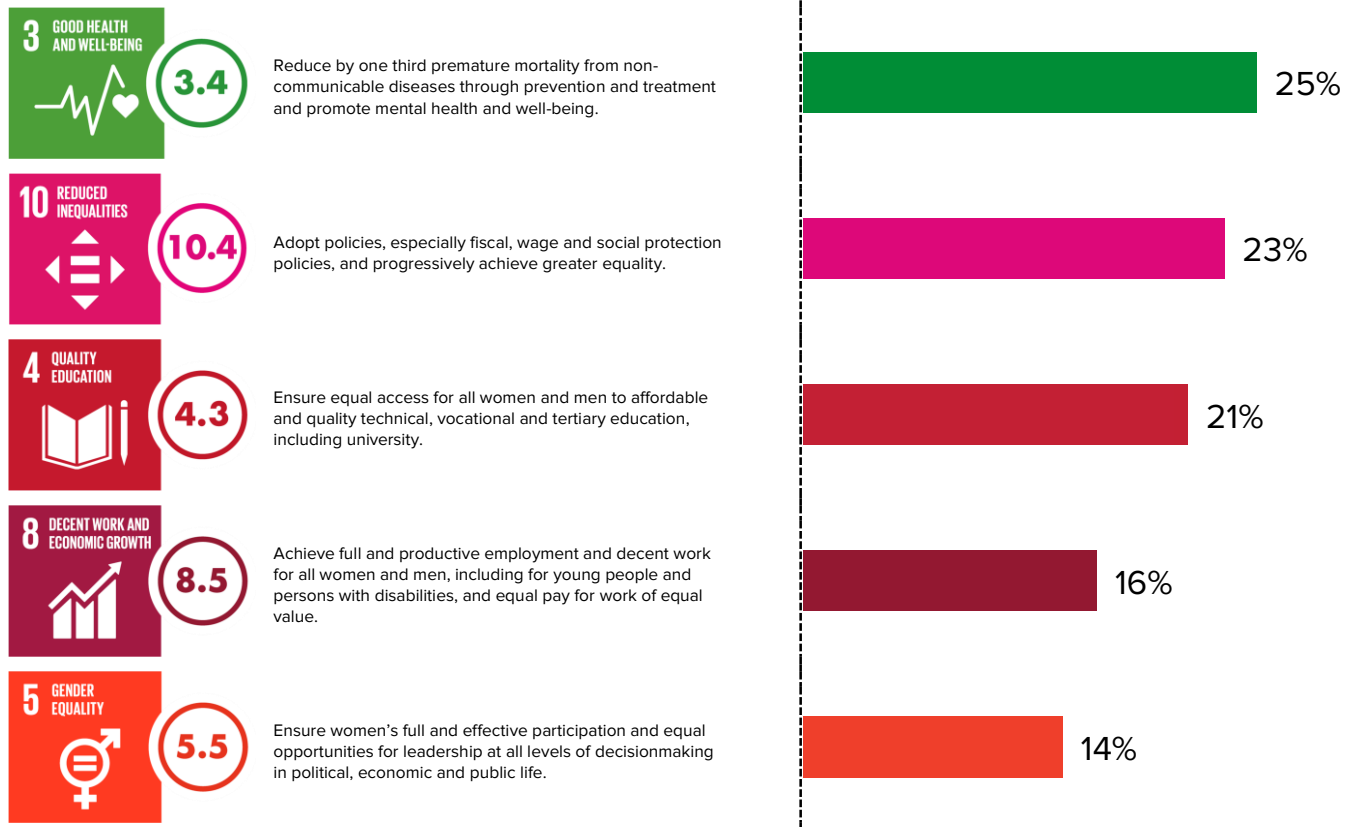
Annual greenhouse gas emissions (GHG Protocol) from upstream scopes 1, 2 and 3 per thousand euros invested***.

Coverage rate : fund 100% / index 97%

	Fund	Index
kg. eq. CO ₂ /year/k€	31	107



Sustainable development goals exposure



ESG follow-up, news and dialogue

Dialogue and engagement

Saint-Gobain

We had a very insightful meeting on gender diversity with Saint Gobain via the 30% Club France. The company is quite transparent on its gender diversity KPIs and targets. Among the good practices we have identified, they have done a lot of work to make "blue collar" jobs accessible to women and support female managers to become non-executive directors at their subsidiaries.

ESG controversies

L'Oréal

We held discussions with L'Oréal following the release of a BBC documentary revealing the presence of child labour in its value chain. The documentary claims that children are involved in the harvest of jasmine, used for its essential oil in some of the group's perfumes. The company has highlighted the need for a systemic change to support local communities. L'Oréal is part of a coalition run by the ILO and an NGO that is already working on this issue.

Votes

10 / 10 voted general assemblies over the month.

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

Nvidia

We met with Nvidia concerning its ongoing Human Rights impact assessment and engaged with the company to report concrete examples and difficulties in human rights risk assessment. We will follow-up with Nvidia later in 2024.

LVMH

In early June, an Italian court put a company owned by the Italian subsidiary of the French fashion house Christian Dior into administration, on claims that it had sub-contracted production to Chinese companies accused of using forced labour. According to the court document, the company had failed to take "appropriate action to check the real working conditions or technical capabilities of the contracting companies". We intend to contact the company to discuss this issue.

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.