



**sycamore**  
am

sycamore

europa happy@work

MARCH 2026

Share I

Isin code | LU1301026206

NAV | 203.3€

Asset | 437.4 M€

SFDR 9

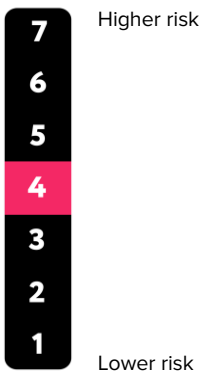
Sustainable Investments

% 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



**Giulia CULOT**  
Fund Manager



**Luca FASAN**  
Fund Manager



**Claire MOUCHOTTE**  
Sustainability analyst



REPUBLIQUE FRANCAISE

France



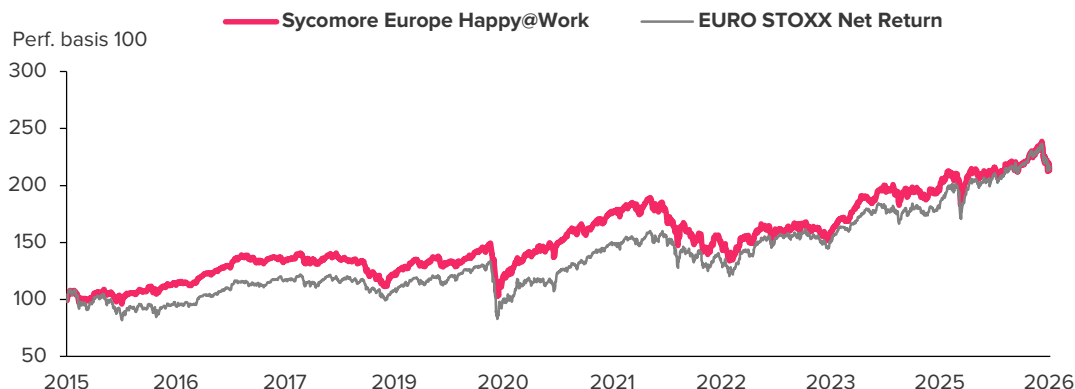
Belgium

Investment strategy

A responsible selection of people-driven EU companies

Sycamore Europe Happy@Work invests in EU 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 Euro Stoxx TR index over 5 years.

Performance as of 31.03.2026



Past performances do not guarantee future performances. (Source Sycamore AM, Bloomberg)

	Mar 2026	1 year	3 yrs	5 yrs	Inc. Annu.	2025	2024	2023	2022		
<b>Fund %</b>	-9.3	-3.0	6.3	33.0	31.5	115.4	7.4	14.8	12.5	15.1	-19.0
<b>Index %</b>	-8.4	-2.5	12.5	40.3	55.0	116.3	7.4	24.3	9.3	18.5	-12.3

Performance prior to 11/04/2015 was achieved by an identical French fund created on 07/06/2015, which was liquidated in favour of the Luxembourg sub-fund.

Statistics

	Corr.	Beta	Alpha	Vol.	Bench. Vol	Track. Error	Sharpe Ratio	Info Ratio	Draw Down	Bench. DD
3 years	1.0	0.9	-0.9%	13.3%	13.6%	4.2%	0.5	-0.5	-14.2%	-15.2%
<b>Inception</b>	0.9	0.8	1.5%	14.7%	17.6%	7.1%	0.5	0.0	-31.4%	-37.9%

Fund commentary

After a strong start of the year, the month of March was characterized by a drawdown linked to the Iran's conflict and its implications on the inflation and growth outlook. The strong rise in oil price drove a rally in energy stocks, while economic or rate sensitive sectors such as basic resources, industrials, luxury and real estate delivered double digit negative returns. The fund's performance was mostly impacted by the absence of energy's investments, while on the other side it benefitted from a favorable stock-picking, with notably Iberdrola, EDP and Caixabank (the latter two new convictions invested in 2025) favorably contributing to returns. We used the drawdown and the volatility to initiate new portfolio lines in companies that benefit of positive growth revisions (such as NVIDIA and TSMC) or of a strong company specific story (such as Knorr Bremse, Erste Bank and Telia).



## Fund Information

### Inception date

06/07/2015

### ISIN codes

Share I - LU1301026206

Share R - LU1301026388

### Bloomberg tickers

Share I - SYCHAWI LX

Share R - SYCHAWR LX

### Benchmark

EURO STOXX Net Return

### Legal form

SICAV compartment

### Domiciliation

Luxembourg

### PEA eligibility

Yes

### 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

### Admin and management fees

Share I - 1.00%

Share R - 1.90%

### Performance fees

15% > Benchmark

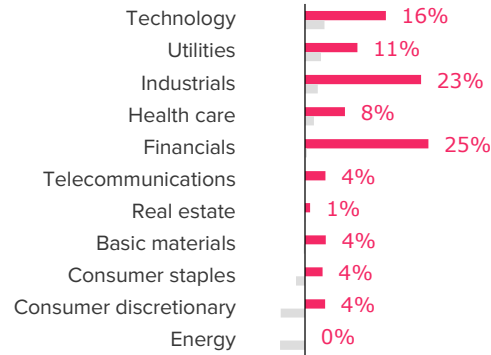
### Transaction fees

None

## Portfolio

Equity exposure	98%
Overlap with benchmark	44%
Number of holdings	51
Weight of top 20 stocks	63%
Median market cap	102.8 €bn

## Sector exposure



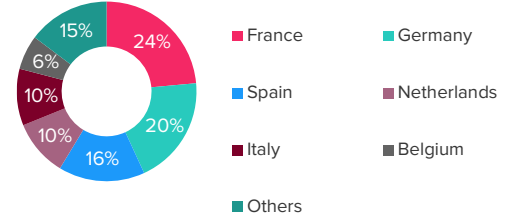
■ Fund weight ■ Active weight\*

\*Fund weight - weight EURO STOXX Net Return

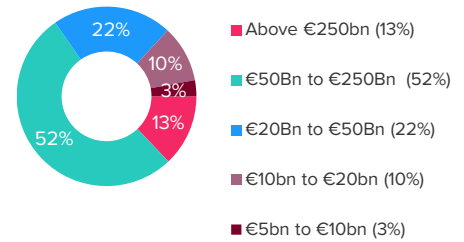
## Valuation

	Fund	Index
2026 P/E ratio	16.5x	14.4x
2026 EPS growth	12.4%	9.8%
Ratio P/BV 2026	2.5x	1.9x
Return on Equity	15.1%	13.1%
2026 Dividend Yield	3.0%	3.4%

## 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	3.6/5
S score	3.7/5	3.4/5
P score	3.9/5	3.7/5
I score	3.8/5	3.7/5
C score	3.8/5	3.5/5
E score	3.5/5	3.3/5

## Top 10

	Weight	SPICE rating	H@W Score
Asml	9.0%	4.3/5	4.5/5
Iberdrola	4.8%	4.0/5	3.5/5
Schneider	4.5%	4.2/5	4.5/5
Intesa Sanpaolo	4.4%	3.8/5	4.5/5
Prysmian	4.1%	3.8/5	4.5/5
Siemens Energy	3.6%	3.4/5	3.5/5
Bbva	3.5%	3.7/5	4.0/5
Siemens	3.5%	3.5/5	3.5/5
Santander	3.0%	3.3/5	3.5/5
Edp Energias	2.6%	3.9/5	4.0/5

## Performance contributors

	Avg. weight	Contrib
<b>Positive</b>		
Ucb	1.3%	0.03%
Telia	0.3%	0.02%
Edp Energias	2.5%	0.02%
<b>Negative</b>		
Schneider	4.9%	-0.88%
Asml	9.4%	-0.86%
Siemens	3.7%	-0.65%

## Portfolio changes

### Buy

Taiwan Semi.  
Knorr-Brense

### Reinforcement

Nvidia  
Elia  
Kbc

### Sell

Kpn  
Brunello Cucinelli  
Siemens Healthineers

### Reduction

Essilorluxottica  
Air Liquide  
Axa



## ESG scores

	Fund	Index
<b>ESG*</b>	<b>3.6/5</b>	<b>3.4/5</b>
Environment	3.5/5	3.3/5
Social	3.6/5	3.6/5
Governance	3.6/5	3.6/5

## Societal and social analysis

### Training number of hours\*\*

Average number of hours of training delivered per employee per year in companies.

Coverage rate : fund 97% / index 91%



### Best Happy@Work score

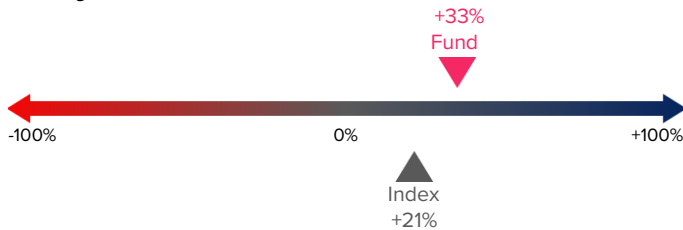
Best 5 Happy@Work score in portfolio.

	H@W Score
Hermès	5.0/5
Asml	4.5/5
Schneider	4.5/5
Intesa Sanpaolo	4.5/5
Prysmian	4.5/5

### 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 99%



### Staff turnover

Average employee exits and recruitments divided by the company's headcount at the start of the period.

Coverage rate : fund 75% / index 64%



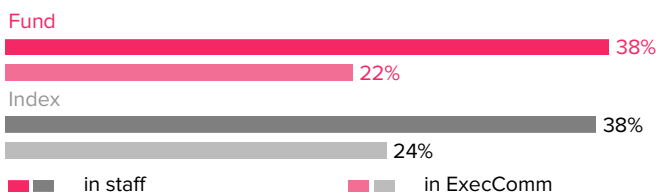
Average turnover rates vary greatly depending on countries and sectors. As a result, while the fund naturally invests in companies displaying a lower turnover relative to their sector and region, the portfolio's sector and regional breakdown may have a bearing on its average turnover.

### Gender equality ♀/♂

Percentage of women in total company headcounts and executive committees.

Staff coverage rate : fund 100% / index 99%

ExecComm coverage rate : fund 100% / index 100%

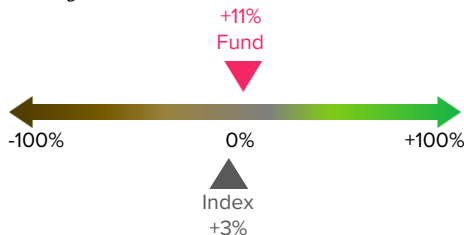


## Environmental analysis

### Net Environmental Contribution (NEC)

Degree of alignment of economic activities with the ecological transition, integrating biodiversity, climate and resources, on a standard scale from -100% for total misalignment to +100% for complete alignment, where 0% corresponds to the world economy average. The results are calculated by Sycomore AM or by the [nec-initiative.org](https://nec-initiative.org) based on data for the years 2022 to 2024 according to NEC 1.0 or 1.1.

Coverage rate : fund 100% / index 99%



### Fossil fuel exposure

Share of revenues from activities linked to fossil fuels from upstream to energy production, supplied by MSCI.

Fund 1%



Legend: Coal (black), Oil (dark grey), Gas (light grey)

### Carbon intensity of sales \*\*

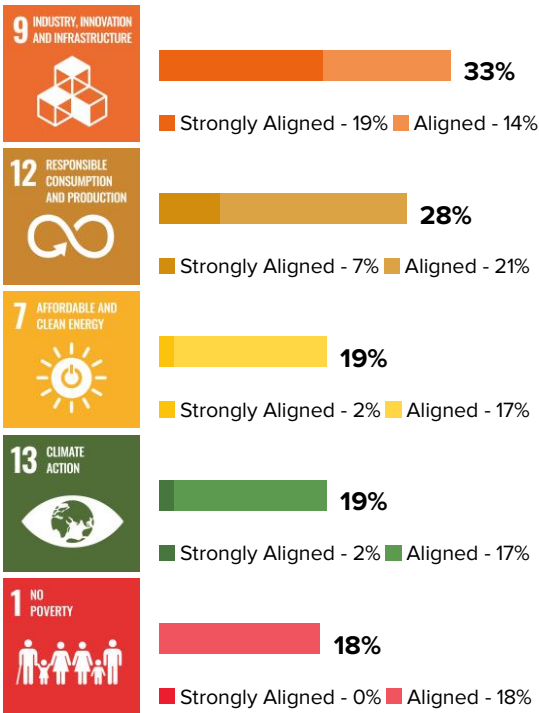
Weighted average of annual greenhouse gas emissions (GHG Protocol) from scopes 1, 2, 3 upstream and downstream as modelled by MSCI per annual sales in k€.

Coverage rate : fund 100% / index 100%

	Fund	Index
kg. eq. CO <sub>2</sub> /k€	790	1117



## Sustainable development goals exposure



This graph represents the main exposures to the United Nations Sustainable Development Goals. Exposure is defined as the opportunity, for each company, to contribute positively to reaching SDGs, providing their products and services. This exercise doesn't aim to measure the companies effective contribution to SDGs, which is computed through our societal contribution (CS) and net environmental contribution (NEC) metrics. A company may be exposed to several SDGs to varying degrees: strongly aligned, aligned, neutral, not aligned, or strongly not aligned. The methodology is based on data provided by MSCI. For more details, our annual SRI report is available in our ESG documentation.

**No significant exposure :** 51% *% of companies with no exposure (neutral)*  
**Non-alignment :** 4% *% of companies misaligned or strongly misaligned*

## ESG follow-up, news and dialogue

### Dialogue and engagement

#### SAP

In light of recent news and pursuing our engagement on human capital with the company, we have discussed the new remuneration and performance system at SAP. We also noted positively that employees' engagement slightly increased in 2025 and that no major AI-related layoffs are underway. We expect to have more specific information on workforce training and productivity in the near future.

### ESG controversies

**No comment**

### Votes

**5 / 5** 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 KID available on our website: [www.sycomore-am.com](http://www.sycomore-am.com).