



sycamore
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sycamore

europa happy@work

MAY 2026

Share I

Isin code | LU1301026206

NAV | 231.6€

Asset | 496.2 M€

SFDR 9

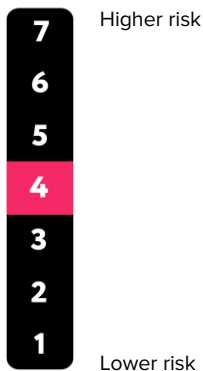
Sustainable Investments

% 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



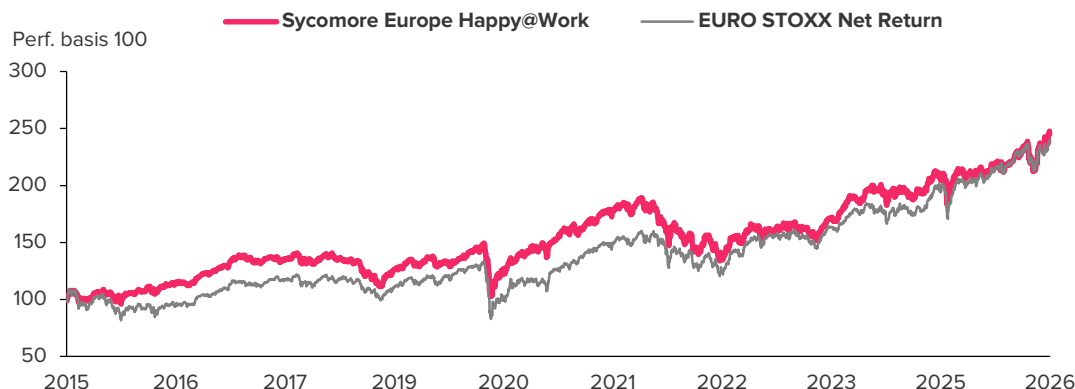
Belgium

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 29.05.2026



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

	May 2026	2026 1 year	3 yrs	5 yrs	Inc. Annu.	2025	2024	2023	2022		
Fund %	4.55	10.47	15.49	53.01	41.56	145.43	8.58	14.84	12.51	15.10	-19.03
Index %	3.90	7.78	17.34	56.85	63.53	139.08	8.32	24.25	9.26	18.55	-12.30

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	0.0%	14.0%	14.1%	4.2%	0.9	-0.2	-14.2%	-15.2%
Inception	0.9	0.8	1.9%	14.8%	17.6%	7.1%	0.5	0.0	-31.4%	-37.9%

Fund commentary

The month of May was characterised by a strong rebound in equity markets, with European indices rising by around 5%, largely driven by continued momentum in AI-related names and their broader ecosystem. In this environment, the fund delivered a strong outperformance relative to its benchmark. Both asset allocation and security selection contributed positively, with stock picking being the main driver. At the sector level, allocation effects were notably positive, driven by overweight positions Information Technology. However, the bulk of the outperformance came from security selection, particularly within Industrials and Technology, where the fund benefited from strong stock-specific performance. Among the main contributors, Prysmian, Infineon, Siemens and Nokia stood out, along with selective exposure to energy infrastructure and utilities.



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

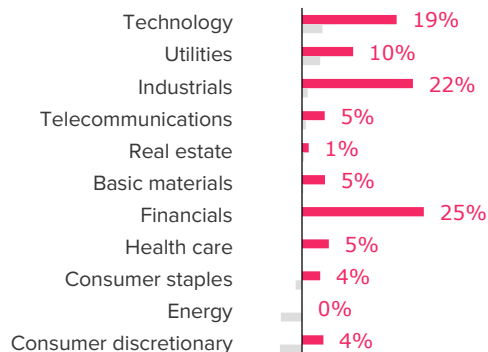
Transaction fees

None

Portfolio

Equity exposure	98%
Overlap with benchmark	44%
Number of holdings	51
Weight of top 20 stocks	63%
Median market cap	105.6 €bn

Sector exposure

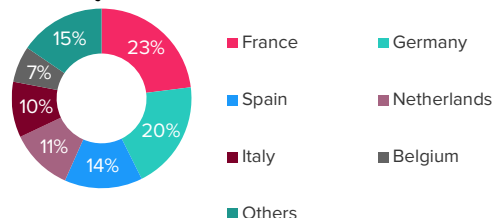


*Fund weight - weight EURO STOXX Net Return

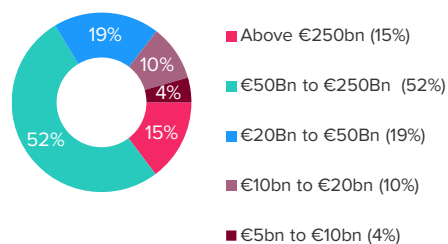
Valuation

	Fund	Index
2026 P/E ratio	17.8x	15.4x
2026 EPS growth	13.1%	12.3%
Ratio P/BV 2026	2.7x	2.1x
Return on Equity	15.1%	13.4%
2026 Dividend Yield	2.8%	3.1%

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	3.6/5
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	3.4/5

Top 10

Company	Weight	SPICE rating	H@W Score
Asml	9.5%	4.3/5	4.5/5
Schneider	4.7%	4.2/5	4.5/5
Iberdrola	4.2%	4.0/5	3.5/5
Siemens	4.0%	3.5/5	3.5/5
Intesa Sanpaolo	3.7%	3.8/5	4.5/5
Prysmian	3.6%	3.8/5	4.5/5
Bbva	3.5%	3.7/5	4.0/5
Siemens Energy	3.3%	3.4/5	3.5/5
Santander	3.2%	3.3/5	3.5/5
Caixabank	2.8%	3.3/5	4.5/5

Performance contributors

Company	Avg. weight	Contrib
Asml	9.6%	1.22%
Prysmian	4.9%	0.72%
Infineon	1.9%	0.70%
Siemens Energy	4.0%	-0.36%
Munich Re	0.9%	-0.11%
Engie	1.8%	-0.10%

Portfolio changes

Buy

Orange

Reinforcement

Saint Gobain
L'Oreal
Santander

Sell

Reduction

Prysmian
Nvidia
Asml



ESG scores

	Fund	Index
ESG*	3.6/5	3.5/5
Environment	3.5/5	3.4/5
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

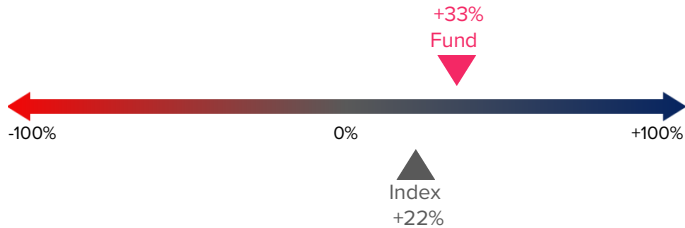
Best 5 Happy@Work score in portfolio.

	H@W Score
Brunello Cucinelli	5.0/5
Hermès	5.0/5
Asml	4.5/5
Schneider	4.5/5
Intesa Sanpaolo	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 77% / index 65%



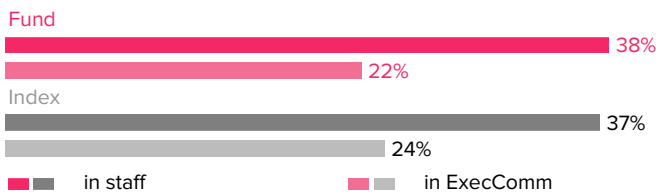
Average turnover rates vary greatly depending on countries and sectors. As a result, while the fund naturally invests in companies displaying a lower turnover relative to their sector and region, the portfolio's sector and regional breakdown may have a bearing on its average turnover.

Gender equality ♀/♂

Percentage of women in total company headcounts and executive committees.

Staff coverage rate : fund 100% / index 99%

ExecComm coverage rate : fund 99% / index 100%

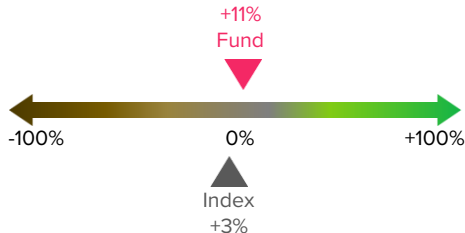


Environmental analysis

Net Environmental Contribution (NEC)

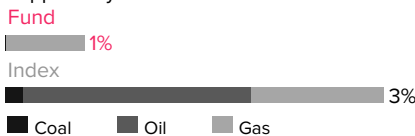
Degree of alignment of economic activities with the ecological transition, integrating biodiversity, climate and resources, on a standard scale from -100% for total misalignment to +100% for complete alignment, where 0% corresponds to the world economy average. The results are calculated by Sycomore AM or by the nec-initiative.org 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.



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

Carbon intensity of sales **

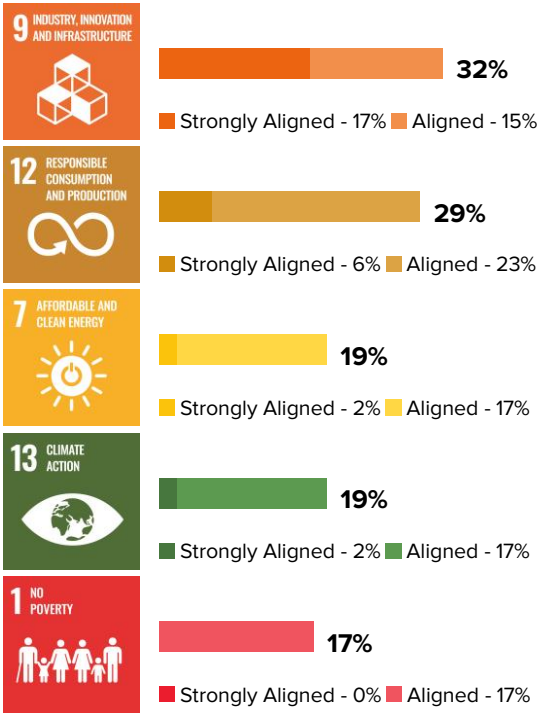
Weighted average of annual greenhouse gas emissions (GHG Protocol) from scopes 1, 2, 3 upstream and downstream as modelled by MSCI per annual sales in k€.

Coverage rate : fund 100% / index 100%

	Fund	Index
kg. eq. CO ₂ /k€	776	1099



Sustainable development goals exposure



No significant exposure : 51% % of companies with no exposure (neutral)
Non-alignment : 5% % of companies misaligned or strongly misaligned

ESG follow-up, news and dialogue

Dialogue and engagement

L'Oréal

We discussed the progress made by the L'Oréal for the Future strategic programme, focusing notably on the climate pathway (SBTi-approved), organic sourcing and circularity in packaging. We raised the fact that the group was lacking a structured human rights pillar. L'Oréal sought to ease our concerns on the risks in the Middle East, US tariffs, and legal disputes over hair straightening products.

Saint-Gobain

At the Oddo BHF Sustainability Forum, we continued our dialogue with Saint-Gobain, particularly on climate and biodiversity issues. The company emphasized its positioning on energy efficiency and building resilience, but we maintain our commitment to scope 3, the adoption of the TNFD and the circularity indicator.

ESG controversies

Allianz

Following the crash of UPS flight 2976 in November 2025 (15 deaths), 15 coordinated lawsuits were filed on May 6, 2026 in the Jefferson Circuit Court. Among the defendants are several Allianz subsidiaries, accused of refusing to negotiate during pre-settlement discussions. The NTSB investigation is still ongoing, and Allianz declined to comment.

LVMH

According to Global Witness, Nuti Ivo Group (an LVMH subsidiary) has imported 2,710 tonnes of Paraguayan leather linked to the deforestation of 110,000 hectares in the Gran Chaco, affecting indigenous lands. According to the same source, LVMH's CEO is lobbying to exempt leather from EUDR regulations. The company denies any lobbying against this regulation. We have covered and will continue to cover this issue as part of our commitment to biodiversity.

Votes

15 / 15 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.