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global happy@work

SEPTEMBER 2024

Share IC

Isin code | LU2413890901

NAV | 120.6€

Assets | 235.5 M€

SFDR 9

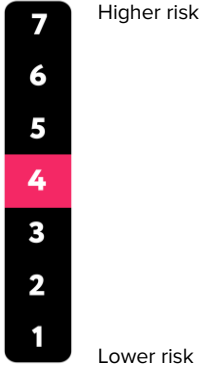
Sustainable Investments

% 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



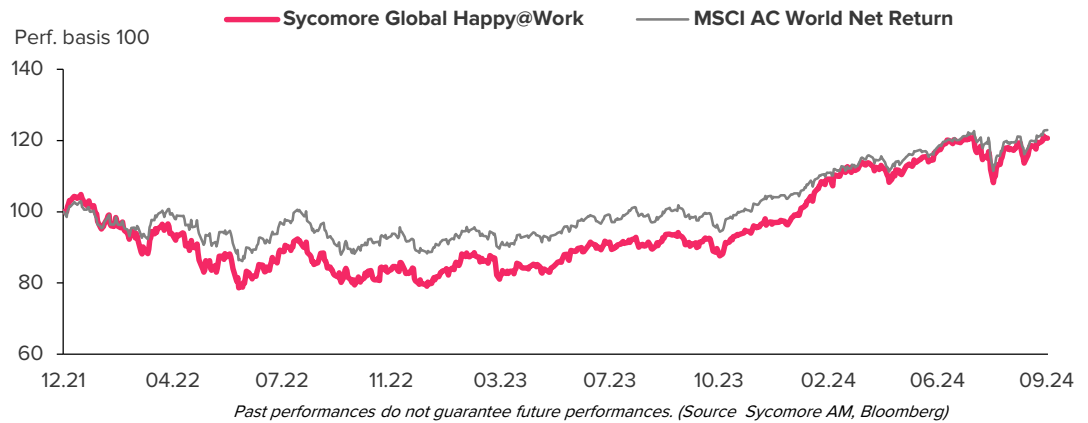
France

Investment strategy

A responsible selection of people-driven global companies

Sycomore 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 30.09.2024



	Sep	2024	1 year	Inc.	Annu.
Fund %	1.1	23.6	32.8	20.6	7.0
Index %	1.5	17.5	25.0	22.9	7.7

Statistics

	Corr.	Beta	Alpha	Vol.	Bench. Vol	Track. Error	Sharpe Ratio	Info Ratio	Draw Down	Bench. DD
Inception	0.9	1.1	-1.2%	16.3%	13.8%	6.0%	0.3	-0.1	-25.0%	-16.3%

Fund commentary

Start of September was difficult for global equity markets mostly due to the uncertainty caused by US elections. The cut on US interest rate and the announcement of an economic stimulus in China helped the market that recovered most of the losses in the second half of the month. During September, the performance of the fund has been positively affected by our overweight on industrials while our overweight on healthcare was negative. In terms of stocks, Duolingo (US edtech) was the main positive contributor, the company has released a series of new applications based on AI to learn languages and music that can increase adoption and market share. Other positive contributors in industrials were Vertiv, United rentals and Eaton Corp. We believe that the end of the year will be characterised by volatility at least until US elections in November.



Fund Information

Inception date

17/12/2021

ISIN codes

Share IC - LU2413890901

Bloomberg tickers

Share IC - SYGHWIE LX

Benchmark

MSCI AC World Net Return

Legal form

SICAV compartment

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 IC - 1.00%

Performance fees

15% > Benchmark

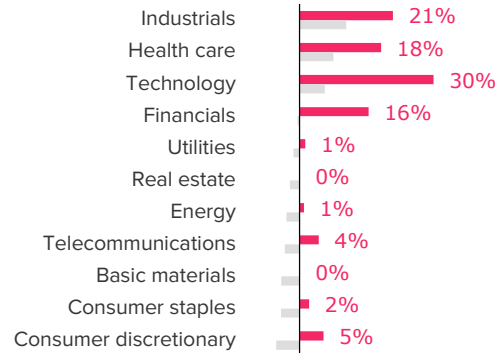
Transaction fees

None

Portfolio

Equity exposure	96%
Overlap with benchmark	16%
Number of holdings	44
Weight of top 20 stocks	65%
Median market cap	156.4 €bn

Sector exposure



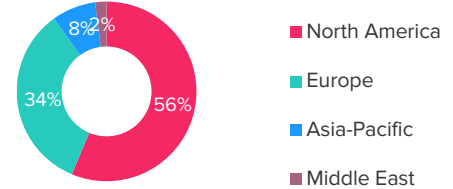
■ Fund weight ■ Active weight*

*Fund weight - weight MSCI AC World Net Return

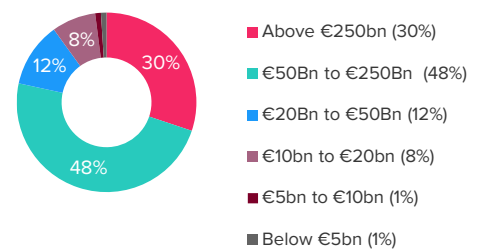
Valuation

	Fund	Index
2024 P/E ratio	26.3x	18.1x
2024 EPS growth	16.8%	8.4%
2024 P/BV ratio	5.5x	3.1x
Return on Equity	20.7%	17.2%
2024 Dividend Yield	1.4%	1.9%

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	3.3/5
S score	3.5/5	2.8/5
P score	3.9/5	3.1/5
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
Nvidia	6.4%	3.7/5	3.4/5
Microsoft	5.9%	4.0/5	3.7/5
mastercard	4.3%	4.1/5	3.9/5
Taiwan semi.	4.1%	3.7/5	4.0/5
Eli lilly	3.7%	3.5/5	4.0/5
Thermo fisher	3.6%	3.6/5	4.0/5
Progressive corp	3.5%	3.5/5	3.9/5
Stryker corp	3.3%	3.6/5	3.8/5
T-mobile us	3.1%	3.7/5	4.0/5
Intesa sanpaolo	2.9%	3.7/5	4.4/5

Performance contributors

	Avg. weight	Contrib
Positive		
Duolingo	1.8%	0.49%
Taiwan semi.	4.2%	0.28%
Vertiv	1.3%	0.23%
Negative		
Eli lilly	4.4%	-0.48%
Novo nordisk	1.1%	-0.19%
ASML	2.3%	-0.19%

Portfolio changes

Buy

Reinforcement

Nvidia
L'Oreal
Microsoft

Sell

STMicElec.

Reduction

Eli lilly
Novartis



ESG scores

	Fund	Index
ESG*	3.5/5	3.1/5
Environment	3.3/5	3.1/5
Social	3.5/5	3.4/5
Governance	3.5/5	3.4/5

Societal and social analysis

Human rights policy **

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

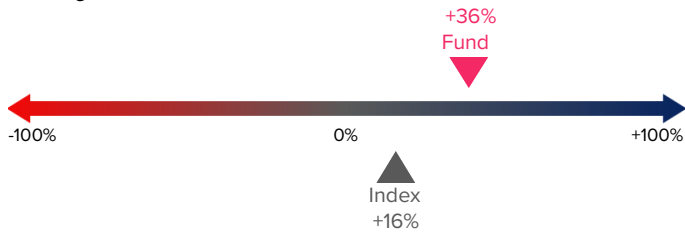
Coverage rate : fund 99% / index 86%



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%

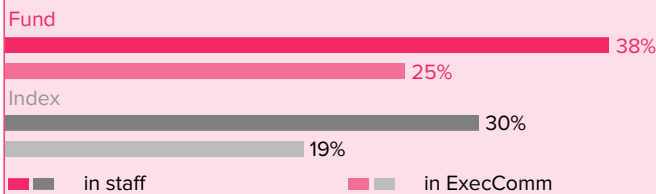


Gender equality ♀/♂***

Percentage of women in total company headcounts and executive committees.

Staff coverage rate : fund 95% / index 73%

ExecComm coverage rate : fund 99% / index 79%



Best People score

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

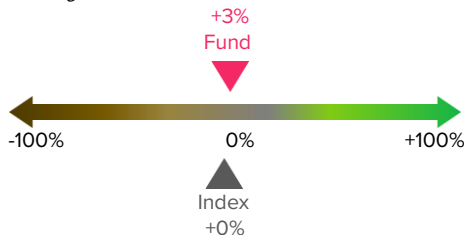
	People Score
Intesa sanpaolo	4.4/5
L'Oreal	4.4/5
Hermès	4.7/5
Brunello cucinelli	4.5/5
Schneider	4.6/5

Environmental analysis

Net Environmental Contribution (NEC)

Degré d'alignement des modèles économiques avec la transition écologique, intégrant biodiversité et climat, sur une échelle de -100%, pour éco-obstruction, à +100%, pour éco-solution, où le 0% correspond à l'impact environnemental moyen de l'économie mondiale. Les résultats sont exprimés en scores de NEC 1.0 (nec-initiative.org) calculés par Sycomore AM sur la base de données des années 2018 à 2021.

Coverage rate : fund 100% / index 63%



Fossil fuel exposure

Percentage of income derived from the three fossil energies.

Fund

0%

Index



Carbon footprint

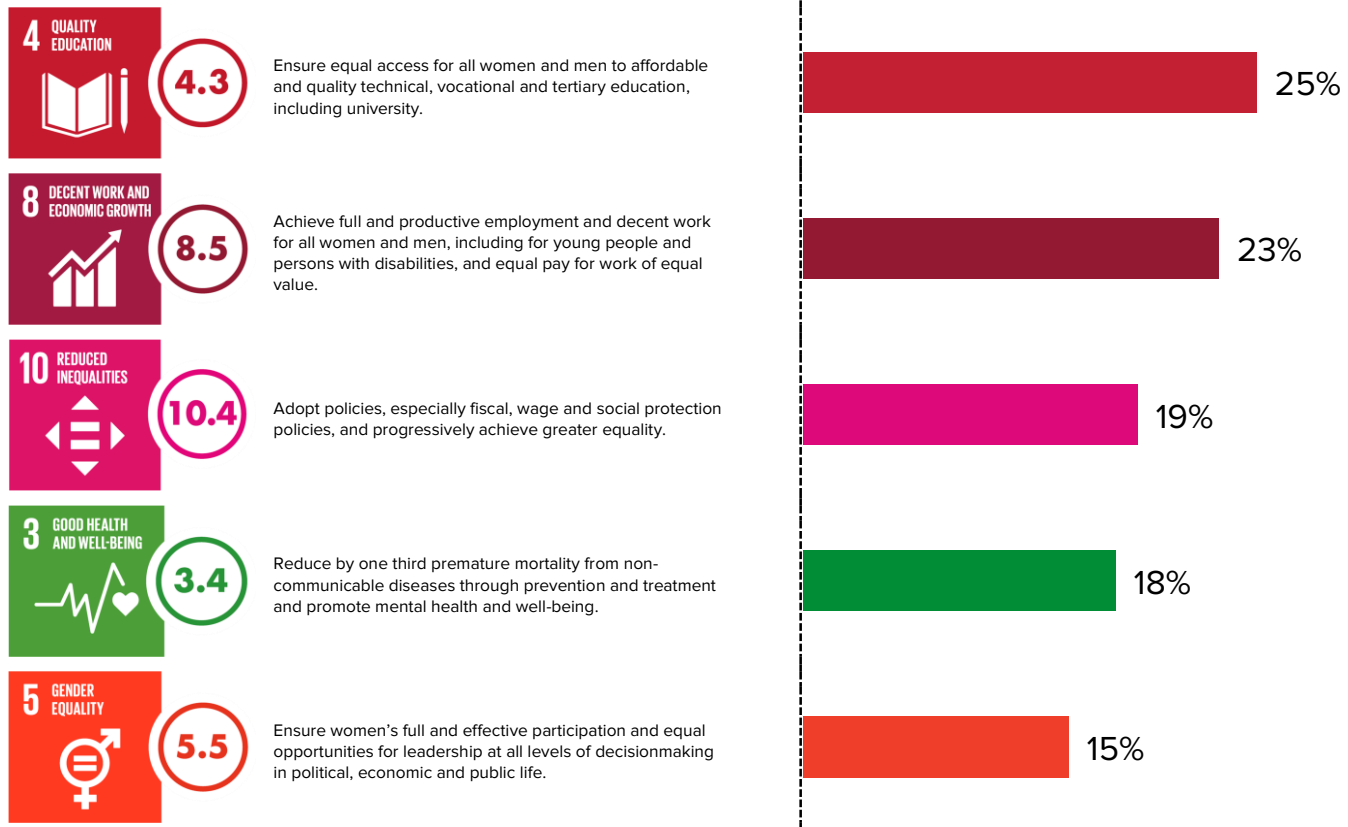
Annual greenhouse gas emissions (GHG Protocol) from upstream scopes 1, 2 and 3 per thousand euros invested***.

Coverage rate : fund 96% / index 95%

	Fund	Index
kg. eq. CO ₂ /year/k€	66	165



Sustainable development goals exposure



ESG follow-up, news and dialogue

Dialogue and engagement

Hermès

As members of the Club 30% France, we continued our dialogue with Hermès on gender diversity. We remain convinced that the company is committed to addressing these issues and have made some recommendations to improve transparency on the progress made. For example: reducing the number of gender initiatives taken into account in executive remuneration and integrating a few quantitative indicators to facilitate assessments on these criteria.

ESG controversies

L'Oréal

We held further discussions with L'Oréal as part of a collaborative engagement initiative, notably following the release of a BBC documentary revealing the presence of child labour in the jasmine value chain. We found that the company has been addressing these issues pro-actively, having previously identified and understood the risks properly and set up adapted measures over different timeframes, frequently determined and implemented in agreement with local players.

Votes

0 / 0 voted general assembly over the month.

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

Roche Holding

We discussed human capital issues with Investor Relations and the Group Director responsible for diversity and inclusion. We have noted with satisfaction the company's 'raison d'être' is a unique feature and an asset for talent retention - and we shall remain vigilant on responsible management and reorganisation within the Group.

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.