



sycamore
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sycamore

global happy@work

AUGUST 2024

Share IC

Isin code | LU2413890901

NAV | 119.3€

Assets | 206.0 M€

SFDR 9

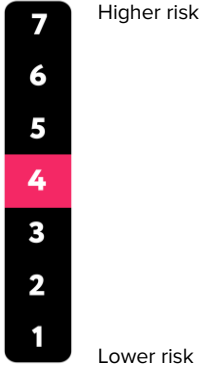
Sustainable Investments

% 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



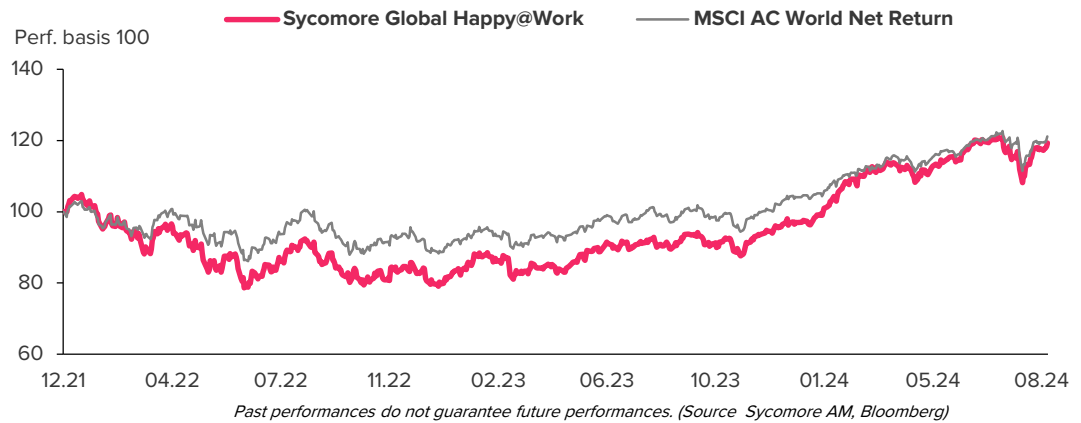
France

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 30.08.2024



	Aug	2024	1 year	Inc.	Annu.	2023	2022
Fund %	2.1	22.3	28.3	19.3	6.8	22.4	-23.2
Index %	0.2	15.7	21.0	21.1	7.3	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	-1.0%	16.4%	13.8%	6.1%	0.3	-0.1	-25.0%	-16.3%

Fund commentary

After a difficult July in term of relative performance, the action that we took had a positive impact on August in which we outperformed the index and posted an absolute positive performance. Between the end of July and the start of August we took the view that the volatility that we experienced in July will characterize global markets until the end of the year and we decided to reduce the risk in the portfolio. In early August we reduced our overweight on the technology sector, we increased our weight on Telecoms (T-Mobile and DT) and US med tech. In our reduced exposure to technology, we took the opportunity to benefit from market overreaction adding to Nvidia and ASML at the start of the month. The performance of the fund was driven by stock picking with Eli Lilly, Nvidia, T Mobile and Stryker all contributing positively. All four companies reported results that were ahead of market expectations and guide positively.

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 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

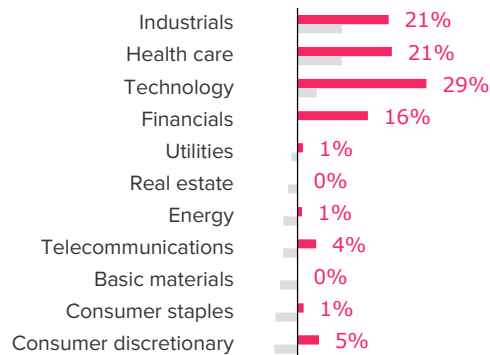
Transaction fees

None

Portfolio

Equity exposure	96%
Overlap with benchmark	17%
Number of holdings	45
Weight of top 20 stocks	65%
Median market cap	158.1 €bn

Sector exposure



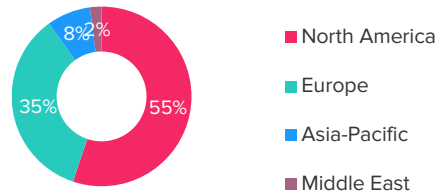
■ Fund weight ■ Active weight*

*Fund weight - weight MSCI AC World Net Return

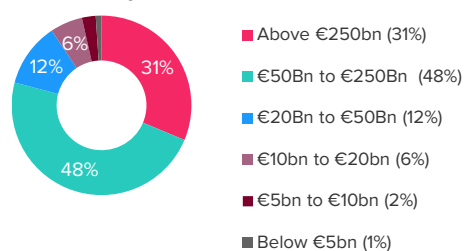
Valuation

	Fund	Index
2024 P/E ratio	25.3x	17.6x
2024 EPS growth	16.8%	7.7%
2024 P/BV ratio	5.3x	3.1x
Return on Equity	20.9%	17.3%
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	2.7/5
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
Nvidia	6.0%	3.7/5	3.4/5
Microsoft	5.7%	4.0/5	3.7/5
Eli lilly	5.2%	3.5/5	3.8/5
mastercard	4.4%	4.0/5	3.8/5
Taiwan semi.	3.9%	3.7/5	3.9/5
Progressive corp	3.6%	3.5/5	3.8/5
Thermo fisher	3.5%	3.6/5	3.9/5
Stryker corp	3.2%	3.5/5	3.7/5
T-mobile us	3.1%	3.7/5	3.8/5
Intesa sanpaolo	2.9%	3.7/5	4.3/5

Performance contributors

	Avg. weight	Contrib
Positive		
Eli lilly	5.2%	0.85%
Progressive corp	3.4%	0.50%
Intuitive Surg.	3.0%	0.24%
Negative		
Micron Tech.	1.8%	-0.30%
Toyota motor	0.1%	-0.22%
Applied materials	1.2%	-0.17%

Portfolio changes

Buy

Broadcom ltd
Deutsche telekom

Reinforcement

Verisk
Intuitive Surg.
Waste Connect.

Sell

Applied materials
Intuit
Toyota motor

Reduction

Nvidia
Stryker corp



ESG scores

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

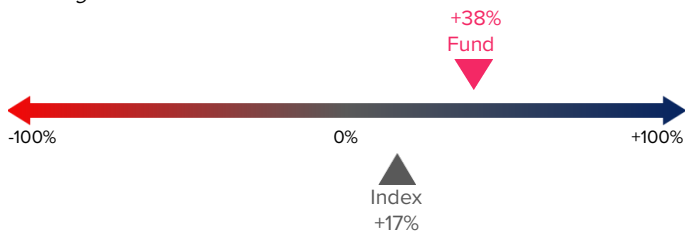
Coverage rate : fund 99% / index 87%



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.

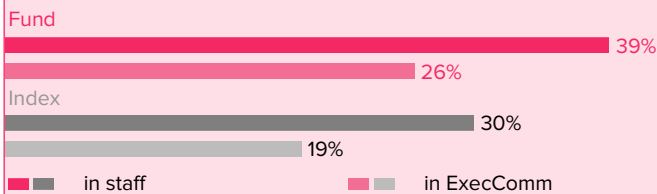
	People Score
Intesa sanpaolo	4.3/5
L'Oreal	4.3/5
Hermès	4.6/5
Brunello cucinelli	4.4/5
Schneider	4.4/5

Gender equality ♀/♂***

Percentage of women in total company headcounts and executive committees.

Staff coverage rate : fund 96% / index 73%

ExecComm coverage rate : fund 99% / index 79%

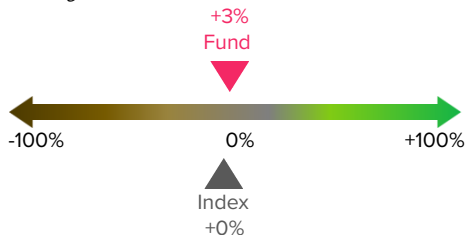


Environmental analysis

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 63%



Fossil fuel exposure

Percentage of income derived from the three fossil energies.

Fund

0%

Index



Carbon footprint

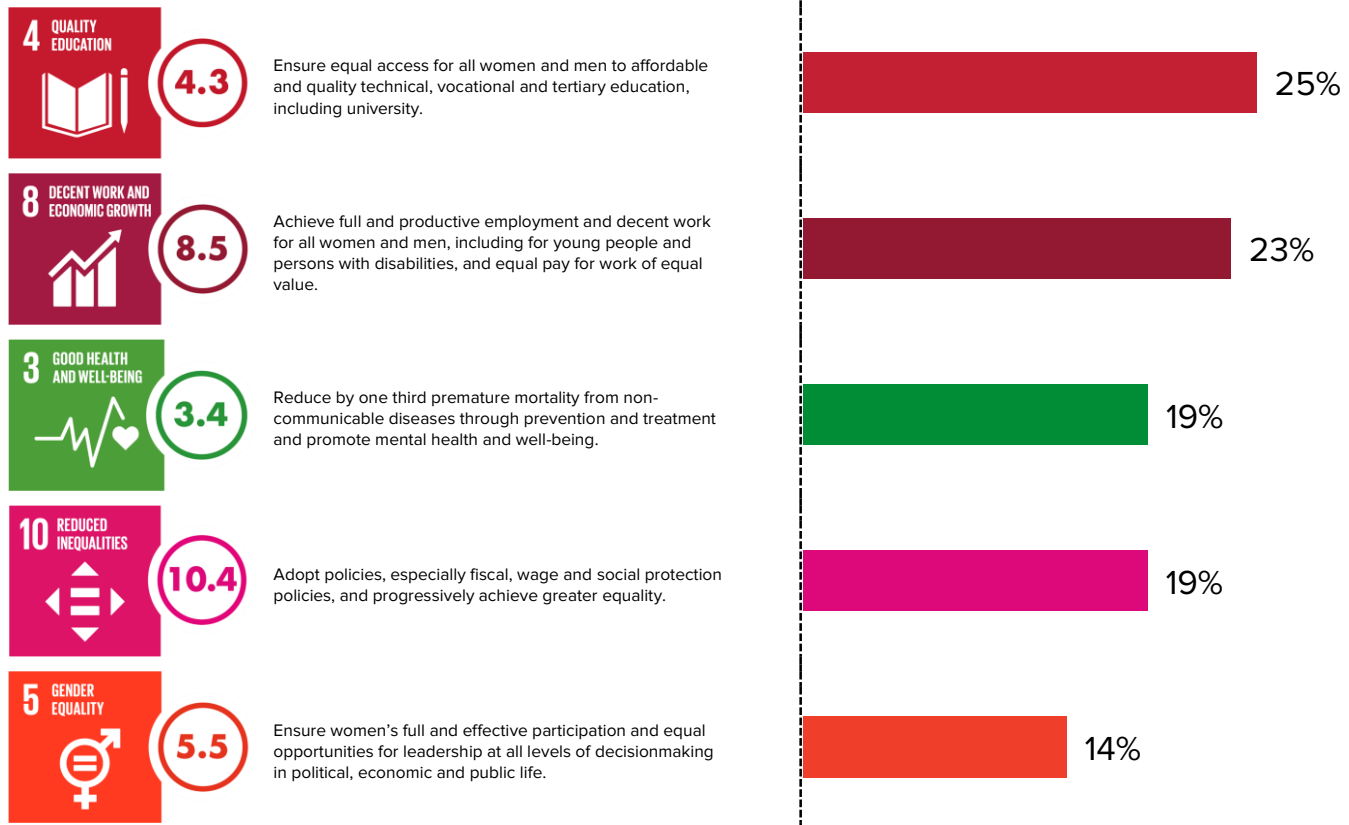
Annual greenhouse gas emissions (GHG Protocol) from upstream scopes 1, 2 and 3 per thousand euros invested***.

Coverage rate : fund 100% / index 96%

	Fund	Index
kg. eq. CO ₂ /year/k€	32	105



Sustainable development goals exposure



ESG follow-up, news and dialogue

Dialogue and engagement

Micron

In the context of the World Benchmarking Alliance (WBA) Coalition on Ethical AI, we initiated an engagement with Micron on broader human rights topics. Namely, we encouraged Micron to disclose its process to identify, assess and act on salient human rights risks and to report on responses and remedies for workers' and external stakeholders' potential human rights concerns and complaints.

ESG controversies

Infineon

Infineon is cutting 1,400 jobs in Germany to relocate more positions. The company is investing €5 billion in new semiconductor plants in Malaysia to boost production and address chip shortages.

Votes

0 / 0 voted general assembly over the month.

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

Eli Lilly

In a review of U.S. clinical trials that included sites at China's military hospitals, the House lawmakers quoted an ongoing trial of Eli Lilly's Alzheimer's disease drug donanemab (Kisunla in the US). We asked the company about this article, and they did not deny : they answered that they conduct robust assessments of their partners to ensure they meet Eli Lilly' standards for research and data privacy.

Microsoft

Delta Airlines has hired a law firm and will seek compensation from Microsoft and CrowdStrike following the worldwide outage.

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.