

sycomore

Global Éco Solutions

Sustainability Performance and Shareholder Engagement Report

This report describes the fund's investment process, its sustainability performance and its shareholder engagement in 2024, as required by the SRI label created and supported by the French Ministry of Economics and Finance.



The FCP fund comes with no guarantee of earnings or performance and carries a risk of loss of principal. Before investing, please see the Key Information Document for the UCITS, available on our website: www.sycomore-am.com. Report pertaining to 2024. To learn more about Sycomore AM's sustainability approach, please see our related policies and strategies on our [website](#) and read the sustainability report published by the asset management company, as required by Article 29 of France's Energy and Climate Law. The indicators are based on companies' most recently published data (2024 or 2023 in most cases). The ESG performance reported in this document is that of companies in which the fund owned shares at 31 December 2024 and does not represent the fund's direct contribution to this performance. SRI labels help retail investors to identify responsible and sustainable investment strategies. These labels serve as a guide for investors but are no guarantee on the capital invested and do not certify the quality of investment management strategies implemented within the fund. The fund was awarded the SRI label from the French government on 21 June 2023. ¹ Sustainable Finance Disclosures Regulation – Under the SFDR, an "Article 9" fund is a fund that has a sustainable investment objective.

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01 The fund's investment philosophy

The **Sycomore Global Éco Solutions** fund is invested in international listed companies of all capitalisation sizes. It only includes those whose **business models contribute to the ecological transition**, which is assessed based on their Net Environmental Contribution (NEC).

The fund can invest in a **wide range of areas**: **renewable energy**, energy efficiency and **electrification**, **mobility**, natural resources, renovation and construction, **circular economy**, **food**, and **eco-services**. It excludes companies whose activities significantly destroy biodiversity or contribute to global warming or whose environmental, social and governance rating is too low. The fund has **several objectives**:



It aims to **outperform the MSCI AC World Net Total Return EUR index** (with dividends reinvested) over an investment horizon of five years.



It pledges to **remain exclusively invested in sustainable companies**, as defined by the **SFDR**, at all times (i.e. 100% of sustainable shares in the invested portion of the fund).



It aims to **outperform its benchmark index** at all times in terms of **Net Environmental Contribution** (NEC) and **green share**.



As of January 2025, it aims to **outperform its benchmark index in terms of Net Environmental Contribution** and the share of companies that have taken **emissions reduction** initiatives aimed at aligning with targets set out in the Paris Agreement.

The fund's sustainability objective is to **seek positive social and environmental impacts** by supporting portfolio companies. This takes place at three levels:

- 1. Intentionality:** The stock selection and portfolio construction processes described below draw on the Net Environmental Contribution (NEC), which measures the financed **business models' contribution to the ecological transition**, including climate and biodiversity issues. The fund aims to outperform its benchmark index for this indicator by selecting issuers with an NEC of +10% or higher. Both the selection criteria and the environmental indicators to outperform directly reflect the intention of the fund.
- 2. Additionality:** Promoting best practices, through our **shareholder engagement**, drives companies to improve their performance. Furthermore, the development of the NEC helps to channel more capital towards solutions that support the ecological transition, a segment of the economy that still lacks significant investment³.
- 3. Measurement:** The NEC **measures the positive or negative environmental contribution of individual businesses compared to the average environmental impact of each activity**. A positive NEC indicates a contribution to a lower-carbon world and a greater respect for natural capital. This indicator measures the alignment of our investments with the fund intention and positions them against the benchmark index. Chapter 2 presents the portfolio's Net Environmental Contribution, along with other indicators of the fund's sustainability performance, and our investments' exposure to SDGs.

Eligible companies are subjected to a rigorous selection process based on a **fundamental analysis using Environmental, Social and Governance (ESG) criteria** and our **SPICE**² model. The analysis applies the European Commission's concept of double materiality: as such, it covers risks that are material to the company's business value, as well as the negative social or environmental impacts of its business activities on its stakeholders.

² SPICE stands for Society & Suppliers, People, Investors, Clients and Environment. For details on the information taken into account in our SPICE fundamental analysis model, see our [ESG Integration Policy](#).

³ See the International Energy Agency (IEA) and Intergovernmental Panel on Climate Change (IPCC).

1.1

Our definition of a sustainable investment

In anticipation of the entry into force of the SFDR's Regulatory Technical Standards (RTS) on 1 January 2023, Sycomore AM introduced a **common definition of a sustainable investment** to be used for every investment universe. The definition aligns with the one provided in the SFDR⁴ and has three main components:

1 Identifying investments that make a positive contribution to the environmental and social issues listed in the definition.

- Since 2015, Sycomore AM has rolled out **two metrics** assessing the ability of a company's **products and services** to meet environmental and societal challenges, such as access to renewable energy, effective management of resources, and access to healthcare: the **Net Environmental Contribution** and the **Societal Contribution** of products and services.
- In partnership with The Good Economy, we have also developed a metric called **The Good Jobs Rating**, which assesses a company's ability to create **long-term, high-quality jobs that are accessible to all, especially in regions where the people need them most.**
- Lastly, our **human capital assessment**, Happy@Work, has been in use since 2015 to identify the companies that provide a particularly **favourable environment for employee fulfilment.**

An investment is identified as having a positive contribution if it meets the minimum score for **at least one of the four metrics.**

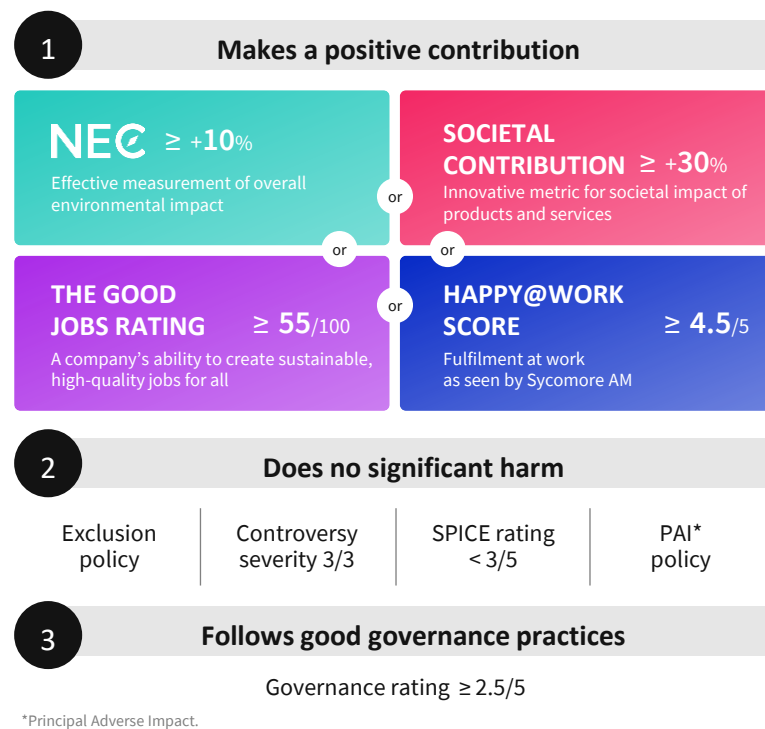
2 Avoiding investments that may cause significant adverse impacts

We rely on our existing **exclusion** and **controversy management policies**, our **SPICE** fundamental analysis model based on **ESG** criteria, and our **Principal Adverse Impact** policy published in 2023.

3 Ensuring the implementation of good governance practices

An investment must meet a minimum score before it can be accepted as sustainable.

This definition can be summarised as follows:



Selectivity

Fewer than 50% of the large European indexes, such as the EuroStoxx, are considered “sustainable” by these criteria. This level of selectivity aligns with the average for French asset management companies, according to a survey conducted by the Association Française de Gestion in February 2023.

⁴The SFDR defines a “sustainable investment” as follows: “An investment in an economic activity that contributes to an environmental objective, as measured, for example, by key resource efficiency indicators on the use of energy, renewable energy, raw materials, water and land, on the production of waste, and greenhouse gas emissions, or on its impact on biodiversity and the circular economy, or an investment in an economic activity that contributes to a social objective, in particular an investment that contributes to tackling inequality or that fosters social cohesion, social integration and labour relations, or an investment in human capital or economically or socially disadvantaged communities, provided that such investments do not significantly harm any of those objectives and that the investee companies follow good governance practices, in particular with respect to sound management structures, employee relations, remuneration of staff and tax compliance.”

1.2

Our ESG screening and selection criteria



Exclusion of significant sustainability risks or adverse sustainability impacts

The screening criteria aim to exclude companies with significant sustainability risks or adverse sustainability impacts, based on the European Commission's concept of double materiality. A company is therefore ineligible for the fund in the following circumstances:

- If it deals in activities excluded by our SRI Exclusion Policy for its controversial social or environmental impacts
- If its **governance practices** are deemed insufficient according to our exclusion policy
- If it has been excluded according to our PAI policy
- If its SPICE rating is less than 3/5.



Inclusion of positive environmental contributions

Our stock selection process is aimed at identifying companies whose **products and services make a positive contribution to the ecological transition, which is measured by an NEC greater than 0%** for each individual stock in the portfolio. This criterion supports companies that provide sustainability solutions through a positive environmental contribution in line with the SDGs, the Paris Agreement, and the EU Taxonomy.

The **NEC** is a holistic environmental indicator that measures how a company's business model, products and services drive the ecological transition by meeting challenges regarding the climate, biodiversity, waste and resource management, water and air quality. It ranges on a scale from **-100%** for activities that are highly destructive of natural capital to **+100%** for activities with a highly positive net environmental impact. In the middle of the scale, **0%** represents the average environmental impact of the world economy⁵.

⁵ For more information on the Net Environmental Contribution, visit the [NEC Initiative](#) website.

Sycovalo universe*

ESG screening

SRI Exclusion Policy

Controversy severity 3/3

and

Governance rating ≤ 2.5/5

and

Greenfin Exclusion Policy

Environmental selection

Net Environmental Contribution > 0%

NEC

and

Sustainable investment

ESG eligibility

SPICE rating ≥ 3/5

Sycomore Global Éco Solutions

100% sustainable portfolio companies

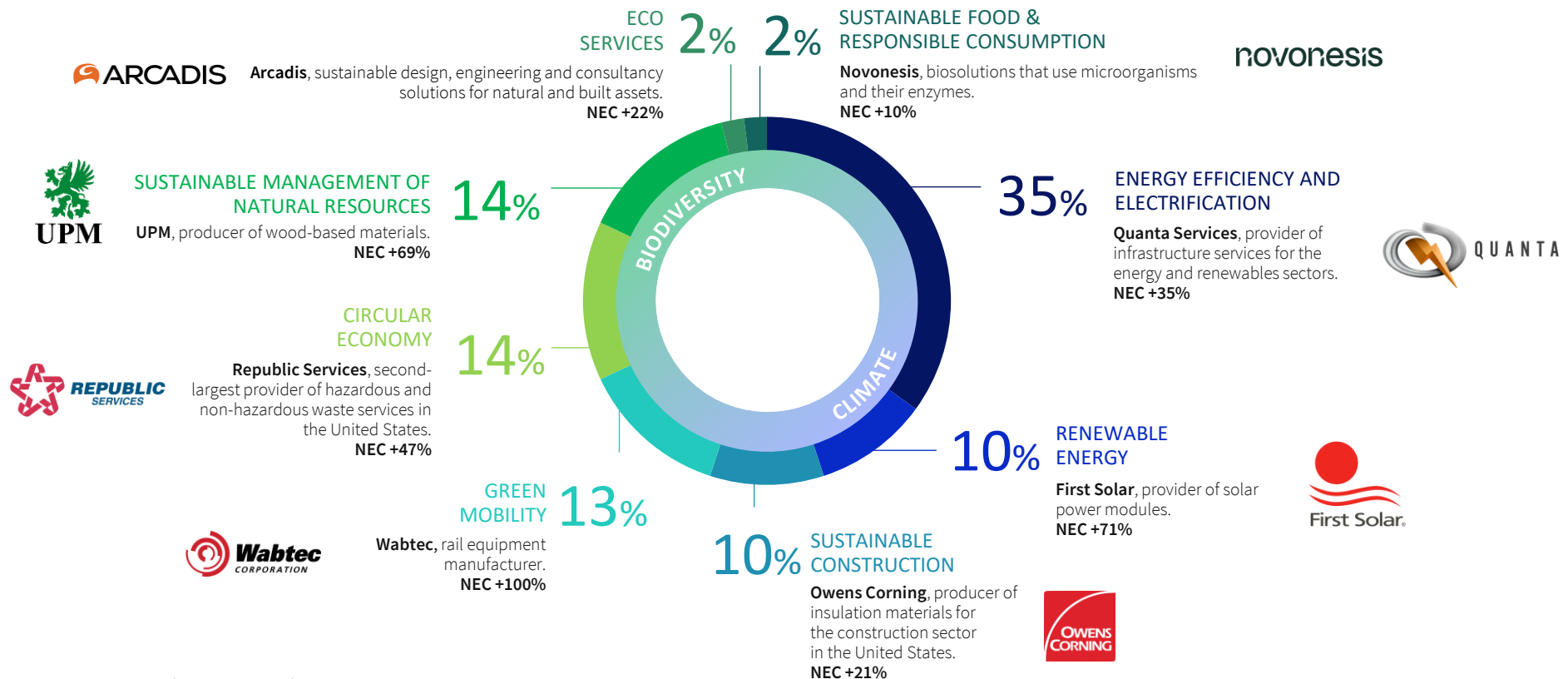
* Set of more than 3,000 stocks analysed by our team of financial and non-financial analysts.

1.3 An investment universe with multiple themes

Ecological and energy transition players

The investment universe is made up of a **vast ecosystem of companies** offering products and/or services that drive the **changes needed** to meet the many challenges associated with the ecological and energy transition. These issues are inter-related – **climate, biodiversity, water, waste and resource management, air quality** – and affect the way we spend, travel, produce and live together.

An entire value chain is at work for each major project. This value chain is made up of the players that design sustainable and responsible solutions, but also those that contribute to implementing these solutions and their long-term operation.

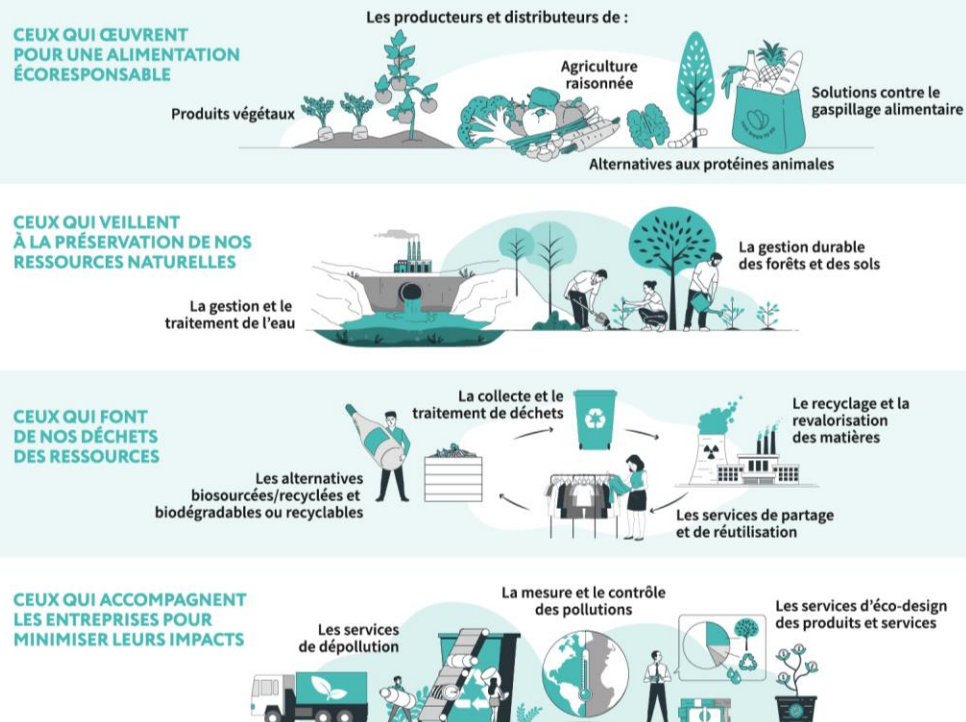


1.3

An investment universe with multiple themes

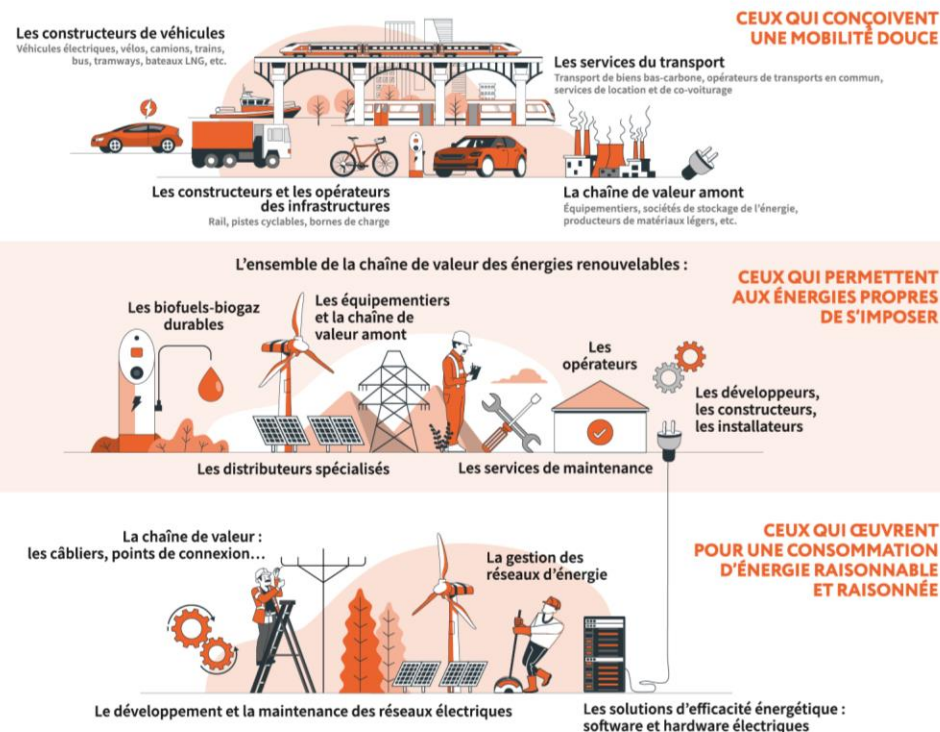
SUSTAINABLE RESOURCE MANAGEMENT

A growing number of companies are now taking action to improve the management of our natural resources and to encourage a more rational use of this natural capital.



ENERGY TRANSITION

The energy transition requires reasonable and efficient energy consumption and greater reliance on clean and renewable energy sources, as well as power grids able to incorporate and manage these energy sources and optimise energy flows.



CEUX QUI RÉINVENTENT NOS MAISONS À TOUS LES ÉTAGES



1.4

Our sustainability risk management



First, to limit the fund's exposure to sustainability risks associated with controversial activities with significant adverse social or environmental impacts, we apply our [SRI Exclusion Policy](#) and **industry exclusions specific to the fund's label** or certification.

Exclusions include controversial and conventional **weapons, tobacco, pesticides, pornography, violations of UN Global Compact Principles, fossil fuels** (conventional and unconventional coal, oil and gas) and, more broadly, **carbon-based electricity generation**. Most exclusions are determined by applying strict criteria based on the exposure of company revenue.



Next, the fund's exposure to sustainability risks is managed by requiring a **minimum SPICE rating (3/5)**. The SPICE analysis model takes into account the two inextricably linked concepts of **sustainability risks and impacts**. Through its 90 underlying criteria, SPICE analyses the company's exposure to and management of sustainability risks, including risks relating to **business ethics, taxes, human rights, working conditions**, the **subcontracting** chain, environmental disasters, the **ecological and energy transition, personal data protection**, and more.

Our SPICE model also covers the **principal adverse impacts**, especially the **SFDR's 14 mandatory PAI indicators** applicable to business organisations, based on their materiality to each company's operations and footprint and the availability of relevant data. For more information, see our [Principal Adverse Impact Policy](#).



Lastly, we sometimes manage companies' exposure to sustainability risks **through our [Shareholder Engagement Policy](#)**, which consists in encouraging companies to progress in areas considered to be material, in accordance with our additionality principle.

The overall sustainability risk management framework is adjusted as our methodologies evolve and data becomes available. This framework is systematically reviewed no less frequently than every two years.

Focus on managing biodiversity and climate change risks

Environmental sustainability risks are assessed as part of all our fundamental analyses, in the Environment pillar of our SPICE model. A score out of 5 reflects a company's management of transition risks, physical risks, and risks of biodiversity loss. Each of these assessments covers:

- the four main pressures driving biodiversity loss, as stated by the IPBES⁶ in 2019: changes in **land and sea use, direct exploitation of organisms, climate change, and pollution**
- the **entire value chain**, i.e. Scopes 1, 2 and 3, both upstream and downstream, as long as they have a significant impact.

Details on our environmental sustainability risk management are provided in Chapter 3 of our [Natural Capital Strategy](#).



⁶ Intergovernmental Science-Policy Platform on Biodiversity and Ecosystem Services (IPBES): an independent body established in 2012 and institutionally linked to the United Nations Environment Programme (UNEP), the United Nations Development Programme (UNDP), the United Nations Educational, Scientific and Cultural Organization (UNESCO), and the Food and Agriculture Organization of the United Nations (FAO).

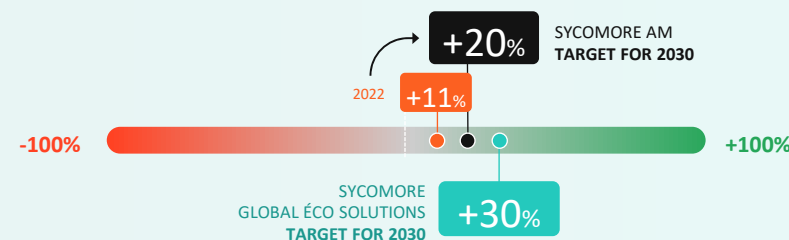
1.5 Our climate and biodiversity alignment strategy

In 2022, we defined a **quantified pathway to 2030 for our asset management company**. We also set new milestones in terms of climate and biodiversity. Our strategy aligns with three sets of standards: **Article 29 of France's Energy and Climate Law**, which came into force in 2021; our approach as a certified **B corporation** since 2020; and the commitments we made to the **Science Based Targets initiative** in 2021.

A quantified climate and biodiversity pathway

We defined our pathway using the **Net Environmental Contribution (NEC)**, a holistic environmental indicator covering the **main environmental impacts**: namely, impacts on the **climate**, on **biodiversity** and on **resources**. The NEC is based on a universal standard scale ranging from **-100%** to **+100%**, with 0% representing the average of the world economy. It applies to **all business lines** and **all asset classes**.

To reach our company's mission to **increase our investment's contribution to the ecological transition**, we have set the target for **Sycomore AM** to increase our NEC to **+20%** by 2030 (versus +8% in 2024 and +11% in 2022).



The alignment strategy for Sycomore Global Éco Solutions is to maintain the fund's NEC at **+30% or higher** until 2030.



The climate component of the NEC represents between 0% and 100% of the metric, depending on the company's operations, for an average weight of 50%. As a complement to the NEC, we use **two methods** to assess a **company's alignment** with the **Paris Agreement**, especially the target of limiting global warming to well below 2°C compared to pre-industrial levels, by 2100:

1. The implied temperature rise calculated using the **Science-Based 2°C Alignment** method and expressed in degrees Celsius
2. The share of our net assets invested in companies that have set targets approved by the **Science Based Targets initiative**



We are exploring the use of Iceberg Data Lab's **Corporate Biodiversity Footprint** to quantifiably and more accurately measure the overall absolute impact of our investments on biodiversity. This metric provides a model of companies' biodiversity footprint based on their main **sources of pollution**:

- land use
- greenhouse gas (GHG) emissions
- air pollution and water pollution

02 The fund's sustainability performance

The fund's sustainability performance is assessed by several indicators. Some of these are used as **selection criteria in investment decisions** and/or for setting **targets for benchmark outperformance**. Other indicators presented here are not linked to the fund's selection criteria. Their values can fluctuate upwards or downwards from one year to the next, depending on the companies in the portfolio.

OBJECTIVES

Provide an overall view of the fund's ESG positioning

INDICATORS TRACKED

Share of sustainable investments 96%
Weighted SPICE rating 3.7/5
Exposure to SDGs 7 (31%); 11 (21%); 12 (21%)

Assess achievement of positive contribution targets and measure ESG performance

E

Net Environmental Contribution +35%
Companies with >10% rev. in eco-activities 86%
EU Taxonomy (aligned) 23%
SB2A climate alignment 1.75°C
SBTi climate alignment 48% <2°C
Alignment with Paris Agreement⁷ 58%
Exposure to fossil fuels 1%
Carbon footprint 443 tCO₂e/€M
Biodiversity footprint -67 m².MSA/€K invested

S

Societal Contribution +31%
Growth in staff 25%
Human rights policy 98%

G

Women on executive committees 24%

Some of these performance indicators were developed by Sycomore AM (Societal Contribution of products and services, The Good Jobs Rating), while others are raw indicators from external sources and companies' annual reports (growth in staff, women on the executive committee, human rights policy, etc.). The NEC was co-developed by Sycomore AM and is currently developed by the NEC Initiative.

For more information on reporting methodologies and data sources, see our [reporting protocol](#).

2.1

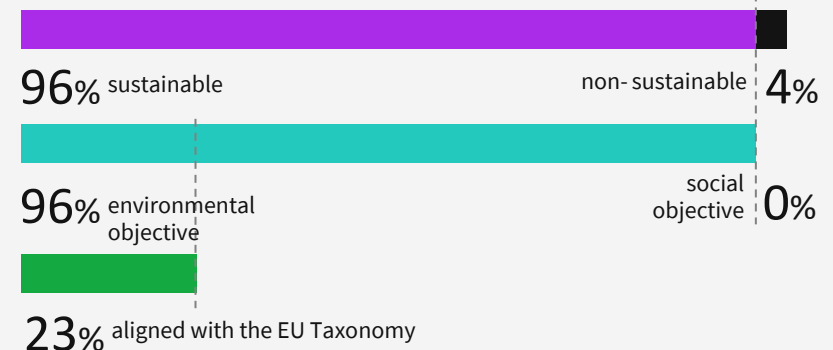
Sustainable investments

At the end of 2024, sustainable investments⁸ accounted for **96%** of the Sycomore Global Éco Solutions fund's net assets and **100% of the fund's investee companies**, in line with the target set in the prospectus as of 1 January 2023. The fund's non-sustainable investments were in cash.

In line with the fund's investment philosophy, all investee companies met the definition of a sustainable investment due to their positive contribution on environmental issues, compared with only 5% for the benchmark index (MSCI ACWI).

Moreover, three-quarters of them also met Sycomore AM's definition of sustainable investment for their social contribution.

BREAKDOWN OF SUSTAINABLE INVESTMENTS IN THE FUND AT 31 DECEMBER 2024⁹



Fund exposure of 96% at 31 December 2024

⁷ Share of companies that have taken emissions reduction initiatives aimed at alignment with targets set out in the Paris Agreement. These companies are identified by their SBTi certification (at least well below 2°C) or by their share of taxonomy-aligned CapEx of 50% or higher (versus 61% for the benchmark).

⁸ For more information on our definition of a sustainable investment, see our [ESG Integration Policy](#). ⁹ For more information on our response to SFDR reporting obligations, see the [appendix](#) to the relevant fund management report.

2.2

SPICE performance

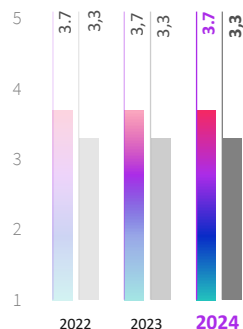
“The value created by a company is **sustainable** only if it is **shared among all of its stakeholders**: this belief guides our responsible investment approach.”

Because we seek sustainable performance for our clients, our fund manager-analysts examine not only a company's finances but also how the company interacts with all its stakeholders, to evaluate the robustness of its business model and governance, as well as its environmental and social impacts. Our **proprietary fundamental analysis model**, called SPICE¹⁰, enables us to measure the sustainability performance of our investments.

At the end of 2024, the weighted SPICE rating of investments held in the Sycomore Global Éco Solutions (3.7/5) was **unchanged from the 2023 rating (3.7/5)** and was **higher than that of the MSCI World ACWI index (3.3/5)**. The top-rated companies in the portfolio were **Schneider Electric**, a specialist in digital energy solutions, **ASML**, which manufactures machines for the semiconductor industry, and **EDPR**, a renewable energy producer.

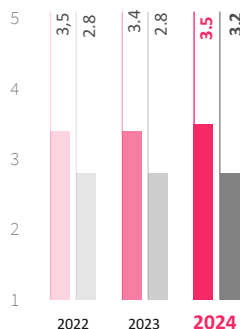
CHANGES IN THE FUND'S SPICE RATINGS COMPARED TO ITS INDEX

SPICE



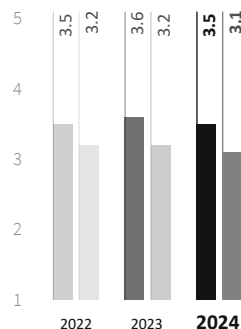
SOCIETY

Societal Contribution of products and services, job creation, corporate citizenship, human rights, control of subcontracting chains



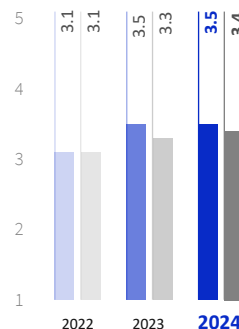
PEOPLE

Efforts to cultivate employee fulfilment and a workplace that promotes talent development, measurements of engagement, diversity and equity



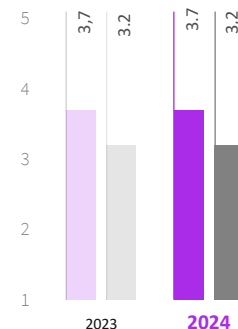
INVESTORS

Robust business model, ability to create value from the opportunities presented by a more sustainable and inclusive economy, good governance, alignment of all stakeholder interests



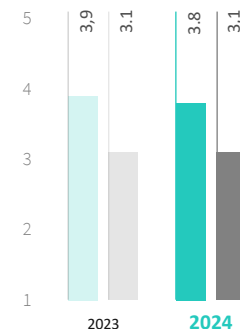
CLIENTS

Relevant, coherent sales strategy, inherent risks in products and services, digital responsibility



ENVIRONMENT

Integration of environmental issues in strategy, direct and indirect environmental impacts, transition risks, physical risks



 Sycomore Global Éco Solutions

 MSCI World ACWI

2024 coverage ratio (weight in the fund): 100% / 2024 coverage ratio (weight in the index): 86%

¹⁰ The SPICE rating is the weighted sum of the underlying S, P, I, C and E ratings with the following default weighting: 10%*S + 15%*P + 50%*I (with 60% of the I rating for the business model and 40% for Governance) + 10%*C + 15%*E. This weighting varies according to the company's business sector.

2.3

Exposure to Sustainable Development Goals

In this section, we show the exposure of portfolio companies to the **17 Sustainable Development Goals** adopted by the United Nations in 2015 and, more specifically, to the **169 underlying targets**. By exposure, we mean the opportunity for each company to **contribute positively to the SDGs** through its products and services¹¹.

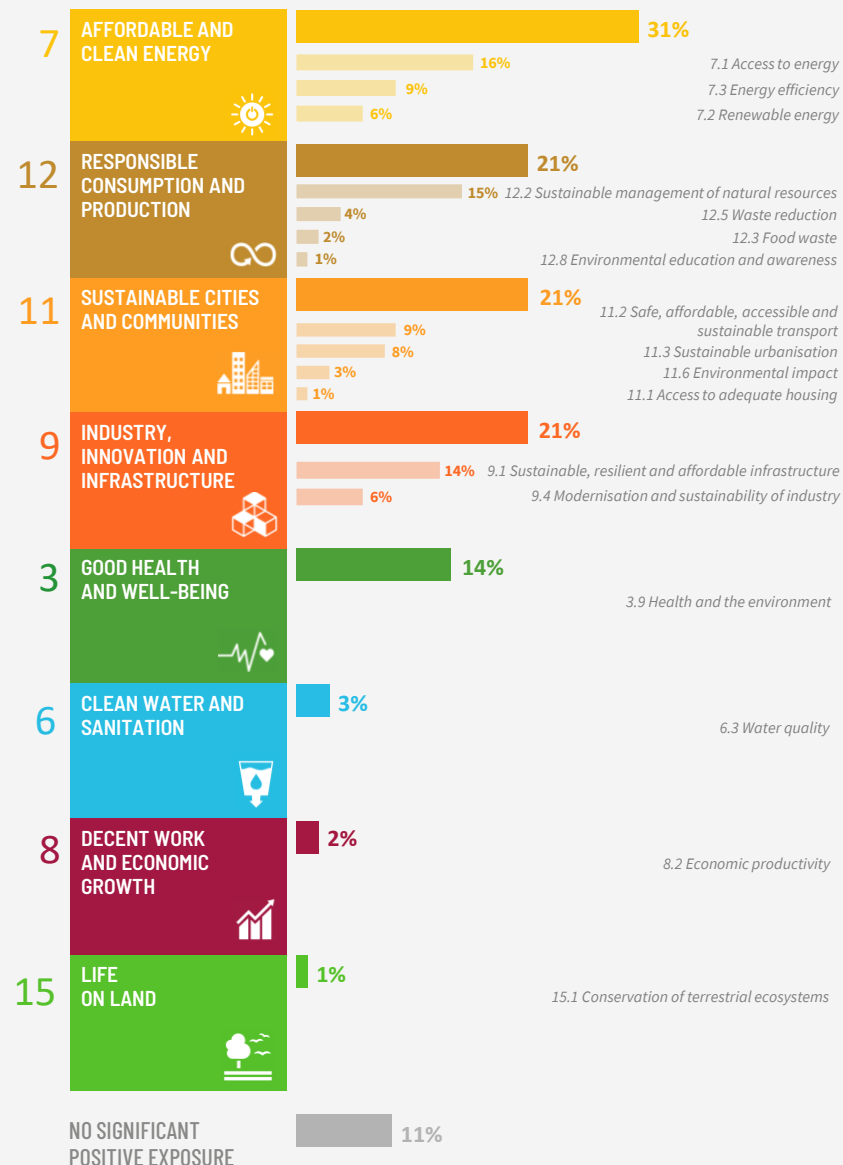
Our analysis is based on a list of activities:



For each activity, we identified **one to three targets the company is most likely to contribute towards positively**, notwithstanding the fact that it may contribute simultaneously to other SDGs or targets. **Each company is then analysed based on the activities it conducts**. Therefore, a company that operates different businesses can be exposed to several targets, in which case the exposure is weight-adjusted according to the percentage of revenue generated by each activity.

We also sought to **differentiate between companies based on their potential contribution**, by looking at how their current portfolio of products and services is effectively positioned. Put simply, the more the products, services and beneficiaries are aligned with those targeted by the SDG, the higher the degree of alignment: high, moderate or low. This analysis is qualitative and draws from information at our disposal, partly thanks to the data we collect when assessing the net societal and environmental contributions (SC and NEC). We have also identified activities, which according to our analysis have no significant positive exposure to the SDGs.

Finally, companies can also **contribute to the SDGs through their own corporate practices and the way in which they run their business**. This factor is not taken into account at this stage, as we focus on the exposure of their products and services to the SDGs.



¹¹ This undertaking is not designed to measure the effective contribution of companies to the SDGs – these are assessed by our net environmental contribution (NEC) and societal contribution (SC) metrics.

2.3 Exposure to Sustainable Development Goals

SDG 13: Take urgent action to combat climate change and its impacts

The thirteenth Sustainable Development Goal adopted by the United Nations aims to **strengthen all countries' resilience and adaptive capacity to climate-related hazards and natural disasters**, with a focus on building capacity in least developed countries and small island developing States.

The wording of the goal is formulated for countries and their definition of national policy, strategy and planning, as well as negotiations between countries¹². **It cannot be applied to corporate activities.**



For this reason, SDG 13 Climate Action **does not appear explicitly in our classification**. However, **it remains one of the cornerstones of the investment strategy of Sycomore Global Éco Solutions** and an **issue that is systematically integrated and assessed** in terms of both stock selection and impact measurement.

¹² <https://www.un.org/sustainabledevelopment/climate-change/>

13

CLIMATE ACTION



TITLE	DESCRIPTION OF THE TARGET
Resilience and adaptive capacity	13.1: Strengthen resilience and adaptive capacity to climate-related hazards and natural disasters in all countries.
Climate change policies	13.2: Integrate climate change measures into national policies, strategies and planning.
Education and capacity for action	13.3: Improve education, awareness-raising and human and institutional capacity on climate change mitigation, adaptation, impact reduction and early warning.
Green Climate Fund	13.a: Implement the commitment undertaken by developed-country parties to the United Nations Framework Convention on Climate Change to a goal of mobilising jointly \$100 billion annually by 2020 from all sources to address the needs of developing countries in the context of meaningful mitigation actions and transparency on implementation and fully operationalise the Green Climate Fund through its capitalisation as soon as possible.
Capacity-building	13.b: Promote mechanisms for raising capacity for effective climate change-related planning and management in least developed countries and small island developing states, including focusing on women, youth and local and marginalised communities.

2.4

Sustainability indicators

Environment

Net Environmental Contribution

We assess our investments' contribution to the ecological transition using the Net Environmental Contribution (NEC). **The NEC measures how a company's products and services help drive the ecological transition.** It ranges on a scale from **-100%** for activities that are highly destructive of natural capital to **+100%** for activities with a highly positive net environmental impact. In the middle of the scale, **0%** represents the average environmental impact of the world economy¹³.

At the end of 2024, the NEC of the Sycomore Global Éco Solutions fund stood at **+35%**¹⁴ (+47% in 2023). **This decrease is due to an investment decision to limit the fund's exposure to renewable energy producers.** Nevertheless, the fund's NEC remains well above the average NEC of its benchmark index (-2% for the MSCI World ACWI). This strong environmental contribution also surpasses the fund's NEC target of +30% and is mainly attributable to its very high exposure to green mobility (through trains and bicycles) and waste management, as well as its continued significant exposure to renewable energies.

CHANGES IN THE FUND'S NET ENVIRONMENTAL CONTRIBUTION COMPARED TO THAT OF ITS INDEX



Moderate environmental contribution

Procore Technology (NEC +10%) provides cloud-based construction management software for managing projects such as factories and residential complexes. Its suite of award-winning project management tools is used by hundreds of thousands of users worldwide. **Saint-Gobain (NEC +10%)** manufactures and distributes materials and solutions that contribute to sustainability and energy efficiency in construction, providing more ecological and economical habitats.



Significant environmental contribution

Clean Harbors (NEC +52%) provides environmental and industrial services, such as hazardous waste treatment for business customers. **Redeia (NEC +52%)** and **Elia (NEC +43%)** operate electric transmission networks in Europe and invest in supporting the renewable energy transition. **UPM-Kymmene Oyj (NEC +69%)** is a Finnish company that produces paper, pulp, biofuels and timber-related products.



Very high environmental contribution

Wabtec (NEC +100%), due to its rail activities, **Giant (NEC +100%)**, as a leading bicycle brand, and renewable energy producers **EDP Renovaveis (NEC +96%)** and **Neoen (NEC +81%)** are all companies that significantly contribute to transforming means of transportation (non-motorised and low-carbon alternatives) and the energy mix.



¹³ For more information on the Net Environmental Contribution and underlying methodologies, please visit the [NEC Initiative](#) website. ¹⁴ NEC 1.1 calculated by Sycomore AM based on company-sourced data from 2023 and 2024.

2.4 Sustainability indicators

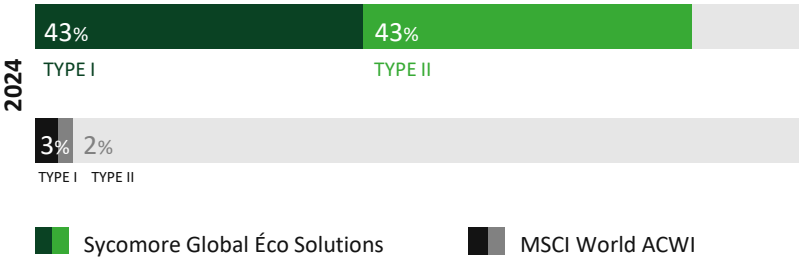
Exposure to eco-activities as defined by the Greenfin label



The Sycomore Global Éco Solutions fund aims to **maintain a larger share of its portfolio invested in issuers operating in eco-activities than its benchmark index**. This “green share” is defined based on the Greenfin label’s classification of **eight categories of eco-activities** potentially contributing to the energy transition and climate action. The categories are energy, building, circular economy (waste management and pollution control), industry, transport, information and communications technology, agriculture and forestry, and climate change adaptation.

Below we report the share of the portfolio invested in **type I** issuers (companies generating **more than 50% of their revenue from eco-activities**) and **type II** issuers (companies generating **10% to 50% of their revenue from eco-activities**). Together, they represent issuers with at least 10% of revenue from eco-activities as defined by the nomenclature used by the Greenfin label.

EXPOSURE BY TYPE OF ISSUER ACCORDING TO THE GREENFIN LABEL



At the end of 2024, 86% of the fund’s investments were in companies that generate more than 10% of their revenue from eco-activities, as defined by the Greenfin label, versus 5% for the benchmark. The fund has considerably exceeded its target of **outperforming** the benchmark.

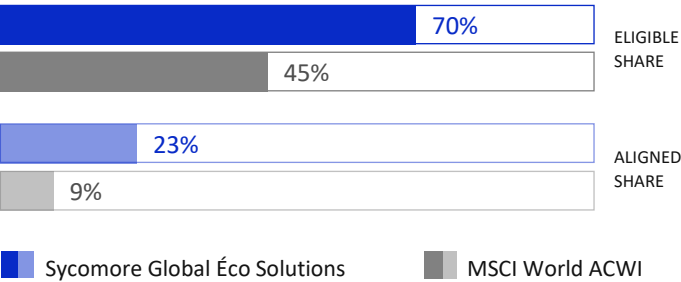
2024 coverage ratio (weight in the fund): 100% / 2024 coverage ratio (weight in the index): 73%

EU Taxonomy

The EU Taxonomy has established a **list of environmentally sustainable activities** to direct investments toward companies contributing to a low-carbon, resilient and resource-efficient economy. To align with the taxonomy, eligible economic activities must **substantially contribute to at least one of six environmental objectives**¹⁵ without doing any significant harm to any of the other objectives.

At the end of 2024, investee companies in the Sycomore Global Éco Solutions fund generated on average 70% of their revenue from **Taxonomy-eligible** business activities, of which **23% were Taxonomy-aligned**, versus 9% of aligned activities for the benchmark.

TAXONOMY-ELIGIBLE AND TAXONOMY-ALIGNED SHARES



2024 coverage ratio (weight in the fund): 98% / 100%
2024 coverage ratio (weight in the index): 100% / 99%

As a multitude of technical screening criteria are defined for each objective, and companies’ interpretation of these criteria can change, we note that the same company may report significant variations from one year to the next.

For the share of companies that do not come under EU reporting requirements, these figures reflect MSCI estimates.

¹⁵ Climate change mitigation, climate change adaptation, sustainable use and protection of water and marine resources, transition to a circular economy, pollution prevention and control, protection and restoration of biodiversity and ecosystems.

2.4

Sustainability indicators

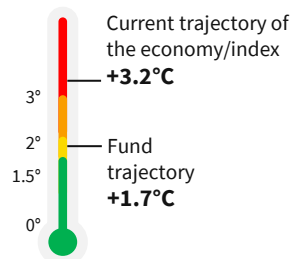
In addition to the Net Environmental Contribution, we measure our investments' alignment with international goals set by the **Paris Agreement** to limit global warming, using two **exclusively climate-based methods**:

Science-Based 2°C Alignment (SB2A)

SB2A is a method developed by I Care and Iceberg Data Lab to measure a company's **alignment with low-carbon benchmark scenarios**, based on its past (since 2010) and future climate performance and on how this performance compares to **decarbonisation pathways** within its industry.

The Sectoral Decarbonization Approach (SDA) allocates a **carbon budget to each sector**, based on 2°C scenarios for the sector established by the International Energy Agency (IEA) – namely, the 2°C Scenario (2DS) and the 1.75°C Scenario (Beyond 2°C or B2DS)¹⁶. SB2A can therefore take into account **all sectors, while differentiating between companies**. The method then converts the company's performance gap – compared to what it should be in a low-carbon scenario – into an “implied temperature rise”. A weighted average of 2100 temperature forecasts for each company, according to weight in the portfolio, is then calculated to generate a temperature pathway for the entire fund.

TEMPERATURE-RISE TRAJECTORIES TO 2100



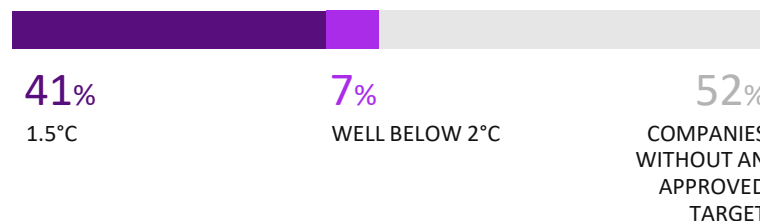
At the end of 2024, the SB2A method covered 55% of the net assets of Sycomore Global Éco Solutions. According to the method, the net assets would result in an average temperature increase of **1.7°C** by 2100. Forty-one percent of the net assets (i.e. 40% of the assets covered by the method) would have an implied temperature rise of $\leq 1.5^\circ\text{C}$, while 20% (19.5% of the assets covered) would have an implied temperature rise of between 1.5°C and 2°C , and 35% (34% of the assets covered) would have an implied temperature rise of more than 2°C .

Science Based Targets initiative (SBTi)

The Science-Based Targets initiative (SBTi) was created in 2015 by the CDP, the United Nations Global Compact (UNGC), the World Resources Institute (WRI) and the World Wildlife Fund (WWF). It encourages companies to set **greenhouse gas (GHG) emission reduction targets** that are based on scientific data and **align with a 1.5°C pathway** that would enable the global economy to halve emissions by 2030 and reach net zero by 2050, in accordance with the recommendations of the Intergovernmental Panel on Climate Change (IPCC) and the Paris Agreement.

At the end of 2024, companies whose GHG emission reduction targets were approved by the Science Based Targets initiative accounted for **48% of net assets held**. Based on the SBTi methodology, 41% of net assets held are aligned with a **1.5°C trajectory** and 7% with a trajectory “**well below 2°C**”. Companies having initiated but not completed an SBTi target-setting process or for which the outcome was still pending accounted for **10%** of net assets held.

SHARE OF PORTFOLIO COMPANIES HAVING SET AN SBTI TARGET



As of January 2025, it aims to outperform its benchmark index in terms of the share of companies that have taken emissions reduction initiatives aimed at aligning with targets set out in the Paris Agreement. In 2024, 76% of portfolio companies had SBTi certification (at least well below 2°C) or a share of taxonomy-aligned CapEx of 50% or higher (versus 61% for the benchmark).

¹⁶ For more information, see the Energy Technology Perspectives 2017 (ETP 2017) report, which presents three pathways for energy sector development to 2060 and lays the groundwork to achieve the two scenarios mentioned above.

2.4

Sustainability indicators

Exposure to fossil fuels

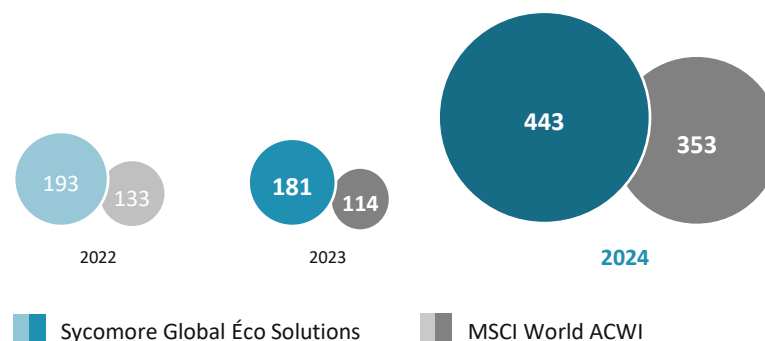
Sycomore Global Éco Solutions **automatically excludes exploration, extraction, refining, electricity and heat generation involving fossil fuels** (coal, oil and gas). Nevertheless, residual exposure of companies to some fossil fuels is tolerated as long as it represents a marginal activity or is being discontinued. The share of the fund's assets in companies active in the fossil fuel industry, within the meaning of the SFDR, was **0.8% at the end of 2024, versus 4% for the benchmark**. This exposure is related to investments in companies such as **NextEra Energy** and **Iberdrola** (both renewable energy leaders with a residual exposure to gas) or **MasTec** (US company that mainly provides engineering solutions for electricity and telecommunications infrastructure, and, to a lesser extent, natural gas pipelines).



Carbon footprint

Since 2015, it has been our choice to publish the carbon footprint of our funds, exclusively for information purposes. This indicator does not directly influence our investment decisions. While being aware of a company's carbon footprint helps to measure and prioritise its reduction efforts, **the use of an aggregate carbon footprint has many limitations**, as explained in our [Natural Capital Strategy](#).

At the end of 2024, the weighted average carbon footprint covering Scopes 1, 2 and 3 of Sycomore Global Éco Solutions was **443 tonnes of CO₂ equivalent per million euros of enterprise value**, compared with 353 tCO₂e/€M for its benchmark index. This increased carbon footprint is mainly due to the fund's significant exposure to companies manufacturing equipment that will consume energy throughout its useful life, such as **HD Hyundai Electric**, **ABB**, and **Acuity Brands**. The high emissions resulting from the use of their products poorly reflects their contribution to the energy transition through electrification and the relative energy efficiency of their products.

EMISSIONS IN TONNES OF CO₂ EQUIVALENT

2022 and 2023 source: Trucost/S&P Global covering GHG Protocol Scopes 1, 2 and upstream 3.
 2024 source: changed to MSCI, and downstream Scope 3 added.
 2024 coverage ratio (weight in the fund): 96% / 2024 coverage ratio (weight in the fund): 94%

2.4

Sustainability indicators

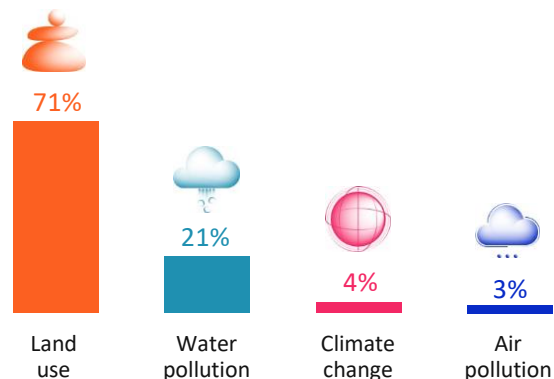
Biodiversity footprint

The Corporate Biodiversity Footprint (CBF) metric was developed by the Iceberg Data Lab to measure a company's impacts on biodiversity, based on their main underlying sources. The metric **covers impacts throughout the value chain** (Scopes 1, 2 and 3). The measurements are aggregated into a footprint expressed in a unit of surface area, the m2.MSA (Mean Species Abundance). One m2.MSA represents one square metre of natural land lost due to the company's business activity in year Y. The complete [methodology](#) is available online.

At the end of 2024, the coverage ratio of companies in Sycomore Global Éco Solutions was **98%**, compared to 50% for its benchmark and **76%** for all Sycomore AM investments. **The fund's biodiversity footprint stood at -67 m².MSA per thousand euros invested** (compared to -17 m².MSA per thousand euros invested for its benchmark).

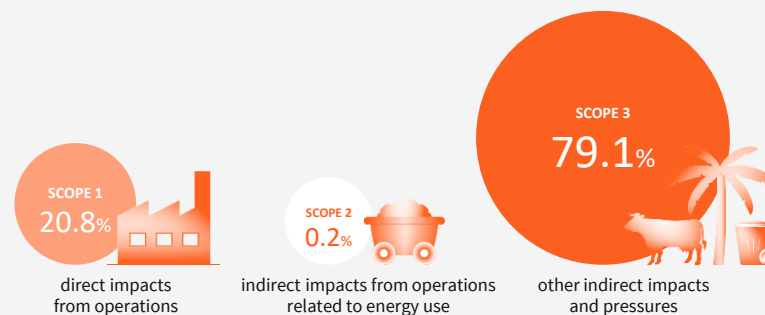
This footprint reflects the impacts of four main pressures on biodiversity **generated by activities in a company's value chain**: **land use, greenhouse gas emissions, air pollution and water pollution**.

BREAKDOWN OF THE FUND'S BIODIVERSITY FOOTPRINT



The biodiversity footprint makes it possible to identify the sources of these impacts and where they occur in the company's value chain. On average, the impacts of the portfolio companies covered are distributed as follows:

BREAKDOWN OF THE BIODIVERSITY FOOTPRINT BY SCOPE



Like its carbon footprint, the fund's biodiversity footprint **mainly reflects its sectoral allocation**. For Sycomore Global Éco Solutions, the biggest-contributing sectors are **manufacturing**, with the significant contribution of **Prysmian, Nexans, Saint-Gobain and ABB**, as well as the **raw materials** sector, with West Fraser Timber, UPM Novonesis and Smurfit Westrock.

Considering the low portfolio coverage of this indicator, along with changes to its methodology (in which we are stakeholders, as a member of the CBF's steering committee), we communicate the Corporate Biodiversity Footprint strictly for information purposes only, as part of our continuous efforts to explore different methods for modelling our portfolio's biodiversity impact.

2.4

Sustainability indicators

Social

Societal Contribution of products and services

We measure our investments' impact on major societal issues using the Societal Contribution of products and services (SC). The SC is a **quantitative metric**, assessed on a scale of **-100% to +100%**, that aggregates the positive and negative contributions of a company's activities and weights these contributions relative to revenue. It focuses on **two indicators**:

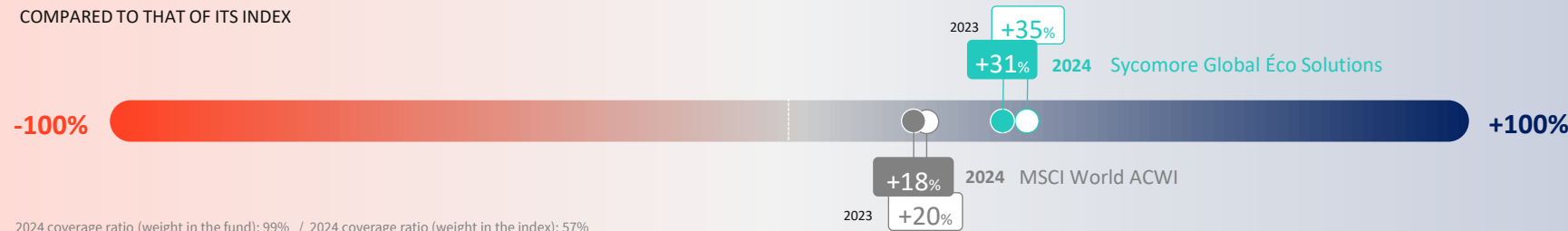
- Products and services **for vulnerable populations**
- Products and services that **help to improve quality of life, safety and well-being**

The SC is evaluated using **sector frameworks** defined by our SRI analysts, mainly drawing on the social issues covered by the UN's Sustainable Development Goals¹⁷.

At the end of 2024, the Societal Contribution of products and services for portfolio companies stood at **+31% compared with +18% for the fund's benchmark index**. This positive contribution can be attributed to the high exposure to basic services in waste management, water management, and energy, which are heavily weighted in the portfolio.

As of 1 January 2023, the **Societal Contribution of products and services is no longer a selection criterion** for the fund to invest, as the fund's sustainable investment objective is now exclusively environmental.

CHANGES IN THE FUND'S SOCIETAL CONTRIBUTION COMPARED TO THAT OF ITS INDEX



Neutral societal contribution

Smurfit Westrock (SC +3%) is a world leader in paper-based packaging solutions that emphasises sustainable practices by using renewable resources and recycled materials. The company focuses on designing innovative eco-friendly packaging to reduce the environmental impact and promote circular economy principles. **UPM (SC -1%)** is a Finnish company that produces paper, pulp, biofuels and timber-related products.



Highly positive societal contribution

Yadea Group (SC +81%) is the world leader in electric two-wheelers and helps to reduce the market segment's impact from pollution. **Shimano (SC +67%)** manufactures components for bicycles, which make a very positive contribution to health (Health & Safety) and provide affordable transportation for all (Access & Inclusion). **Xylem (SC +65%)** opens access to clean water and offers treatment services, which makes a positive contribution to Health & Safety and Access & Inclusion.



¹⁷ More information on the methodology is available in our [Societal Capital Strategy](#).

2.4 Sustainability indicators

Human rights policies

Human rights encompass **the rights of employees** and, more broadly, those of local communities and members of civil society **affected by a company's operations or activities**. Sycomore AM has implemented a dedicated **human rights policy** since 2020.

In line with the United Nations Guiding Principles (UNGPs), we assess a company's respect for human rights by considering, in addition to the existence of a human rights policy, its **human rights due diligence processes**, the **salient risks** to which it is exposed, and its **grievance mechanisms and remedy framework**.

Since there is no holistic indicator covering all these aspects, we have selected an indicator provided by **Bloomberg**, which identifies companies that communicate on the implementation of a human rights policy.

In 2024, the percentage of portfolio companies with a formal human rights policy was **98%**, in line with the **benchmark** (99%). This topic regularly comes up in our engagement with companies. Since 2022, through the **French Sustainable Investment Forum (FIR)**, we have helped to build a set of criteria for use in quickly analysing a company's exposure to forced labour and child labour. We continued this work in 2024 including an engagement phase with several companies.

PERCENTAGE OF COMPANIES WITH A HUMAN RIGHTS POLICY



■ Sycomore Global Éco Solutions ■ MSCI World ACWI

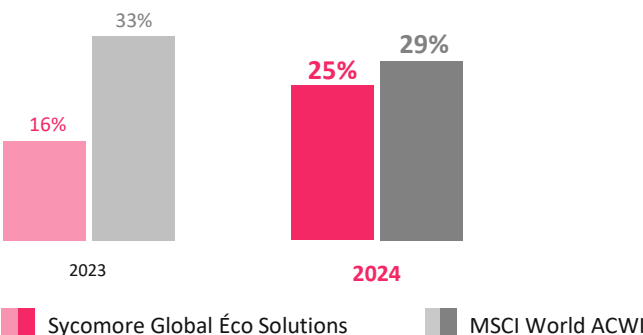
2024 coverage ratio (weight in the fund): 97% / 2024 coverage ratio (weight in the index): 83%.

Growth in staff

We assess a **company's ability to create jobs** based on the positive or negative change in total staff numbers over the past three financial years. The indicator shown below includes changes in staff numbers following acquisitions and disposals.

In 2024, the **growth in staff numbers** at portfolio companies (25% over three years for the fund versus 29% for the benchmark) reflects the strong **momentum** enjoyed by some of the companies in which we invest. We also observed strong employment growth in transition technologies, an attractive market. For example, jobs were created by renewable electricity producers (**EDP Renovaveis**, **Neoen**) and electric vehicle manufacturers (**BYD**, **Yadea**). The fund is also invested in large groups, where growth in staff has been sluggish over the past three years (**ABB**, **HD Hyundai Electric**), or even negative (**Cowens Orning**, **American Water Works**).

CHANGES IN STAFF NUMBERS OVER TWO YEARS



2024 coverage ratio (weight in the fund): 99% / 2024 coverage ratio (weight in the index): 80%.

As of 1 January 2023, these indicators are no longer selection criteria for the fund to invest, as the fund's sustainable investment objective is now exclusively environmental.

2.4 Sustainability indicators

Governance

Gender equality

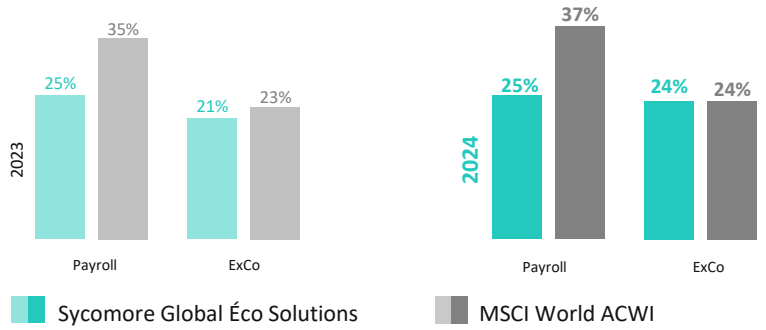
Diversity is a **key success factor of corporate governance** and decision-making. McKinsey Global Institute found that if each company achieved the level of gender equality of the most advanced country in its region, this would add **\$12 trillion** to global GDP by 2025¹⁸. We therefore chose to consider the percentage of women on the executive committee and in the total headcount as an indicator of a company’s ability to promote diversity and equal opportunity.



In 2024, the percentage of women on the executive committee at companies held by Sycomore Global Éco Solutions was **24%, in line with the benchmark** (24%), while the percentage of women out of total staff stood at **25%, lower than the benchmark index** (37%). This gap reflects the difference in sectoral allocation between the index and the fund, the latter being more exposed to manufacturing companies, which tend to employ fewer women. It nonetheless shows that gender balance in executive positions has improved.

Women make up more than 30% of the management board at ten companies: **American Water Works, Novonesis, Arcadis, Republic Services, Schneider Electric, Redeia, Procore Technology, Infineon, Saint-Gobain and Sig Group Ag**. Other companies show significant gaps between the percentage of women on the payroll and the percentage of women on the executive committee. We have been engaging with companies featured in our investment universe for several years now to promote best practices in gender equality and support for female talent at all company levels.

WOMEN ON THE PAYROLL AND ON THE EXECUTIVE COMMITTEE (ExCo)



¹⁸ McKinsey Global Institute, “The Power of Parity: how advancing women’s equality can add \$12 trillion to global growth”, 2015.

2024 coverage ratio (weight in the fund): 84% for the executive committee and 93% for the payroll
2024 coverage ratio (weight in the index): 81% for the executive committee and 94% for the payroll

03 Engagement and voting

Shareholder engagement is about driving companies to make **structural improvements to their sustainability practices**, by articulating areas for improvement through constructive dialogue and long-term monitoring.

This is a key feature of putting our mission into action and, above all, achieving our **overarching goal of measuring and increasing the social and environmental contributions of our investments**.

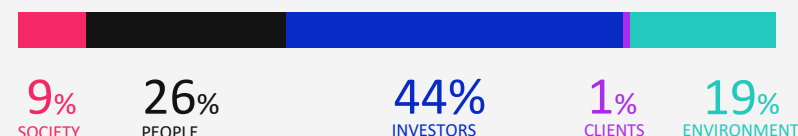
“ We invest to develop an economy that is more sustainable and more inclusive and to generate positive impacts for each of our stakeholders. **Our mission is to give a human dimension to investment.**”

Details on our shareholder engagement are provided in our [ESG Integration Policy](#). It is based on individual dialogue with company executives throughout the year, or with the board of directors ahead of shareholder meetings, as well as collaborative initiatives. For more information on the coalitions in which Sycomore AM is a member, see Sycomore AM's [Sustainability and Shareholder Engagement report](#).

Once we formally set the areas of engagement, **we monitor company progress** and can employ escalation tools to **increase our chances of successful action**.

3.1 Our engagement initiatives

In 2024, we significantly stepped up our engagement efforts. We formally engaged with **18 portfolio companies**, having identified **77 areas for improvement** during the year (**44 in 2023**). Nearly 91% of these initiatives involved individual dialogue, while the remaining 9% were part of collaborative initiatives.



Out of the shareholder engagement initiatives taken in 2024, **44%** directly concerned **corporate governance** (pillar I of the [SPICE](#) analysis). The main issues raised included the integration of sustainability issues into company strategy, the **structure, procedures and practices of the board of directors** and **executive compensation**, especially the **transparency** of compensation reports and the alignment of compensation criteria with the interests of all stakeholders.

Twenty initiatives, accounting for **26% of our actions**, concerned **human capital management** within portfolio companies. Most of the dialogue aimed to improve gender equality at all levels of the organisation. In 2024, our discussions with STMicroelectronics, through the 30% Club France, highlighted several areas of engagement involving the gender pay gap (see section 3).

Seven initiatives were related to the **Society** pillar, including three on the management of environmental and social risks in supply chains.

Fifteen initiatives, accounting for **19% of our actions**, concerned **environmental issues**, especially companies' climate strategies and alignment with Paris Agreement targets, as well as greater transparency in ESG reports. These initiatives included individual dialogue, such as with **Befesa** and **Nexans**.

The list of companies in the Sycomore Global Éco Solutions portfolio with which we engaged in dialogue in 2024 is available in the [appendix](#).

3.1

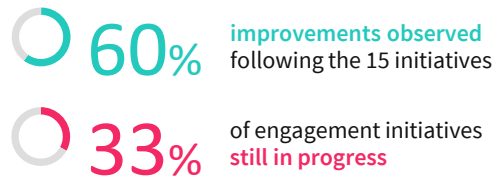
Our engagement initiatives

Controversies and engagement

No serious controversy arose for any of the stocks in our portfolio in 2024. We therefore had no need to initiate engagement action to deal with controversy during the year.

Progress monitoring

15
engagement
initiatives
assessed in 2024



We also monitored the advancement of **10 portfolio companies** on **15 areas for improvement submitted in previous years**. On **60%** of these points, we noted partial progress or achievement of the target.

OUR COLLABORATIVE
ENGAGEMENT WITH THE

Over the course of the year, we continued to take part in the **Net Zero Engagement Initiative** (NZEI), coordinated by IIGCC and launched in March 2023. This initiative enables investors to engage with companies outside the 169 biggest emitters on the Climate Action 100+ focus list. The objective is to push firms to devise strategies that will reduce their emissions in line with the **Paris Agreement** and contribute to achieving **collective carbon neutrality**, planet-wide. Through this engagement, we urge companies to develop a net zero transition plan that aligns with the criteria of the Net Zero Investment Framework (NZIF).

The minimum components of these plans are:

- A realistic and comprehensive net zero-aligned commitment
- Short-, medium- and long-term GHG emissions reduction targets
- Tracking of GHG emissions performance
- A credible and coherent decarbonisation strategy

Since its launch, **160 companies** have received **personalised letters** from investors listing their expectations for a credible net zero transition plan. After sending these letters, signatories to the NZEI lead engagement initiatives with each company individually.

Of the investee companies in the Global Éco Solutions fund, in 2024, Sycamore AM continued its engagement on behalf of the NZEI with **Elia Group**. These efforts resulted in a discussion about the company setting higher decarbonisation targets and pouring more resources into the net-zero transition.



3.1

Our engagement initiatives

OUR ENGAGEMENT WITH Nexans

During a discussion with the Chairman of Nexans' Board of Directors ahead of the company's 2024 shareholder meeting, we suggested **six areas for improvement, three of which related to environmental issues**.

After Nexans announced its target to raise the proportion of **recycled copper in its cables to 30% by 2030**, we encouraged the company to provide more details on its timetable and the measures set out to achieve this target, by transparently explaining the specific projects under way and the associated outlay. We believe this topic is extremely crucial given the growing risk of copper shortages, as the metal is a key material for the energy transition.

On this point, Nexans told us that it was still working these issues out, citing the challenge of **maintaining cable quality with an increasing percentage of recycled copper**. In the last quarter of 2024, Nexans was clearer with the market about its recycling strategy, announcing both a significant investment in a plant that will increase its copper waste recycling capacity along with an intermediate target of 25% recycled copper in its cables by 2028, thereby making its 2030 target more credible.

The second environmental issue involved **defining absolute emission reduction targets**. In 2023, Nexans submitted targets to the SBTi, which were approved in October 2024. These included targets for reducing the absolute value of Scope 1, 2 and 3 emissions by 2030 and 2050. The 2030 target for operational emissions was validated as aligned with limiting global warming to 1.5°C, as was the 2050 reduction target for all scopes.

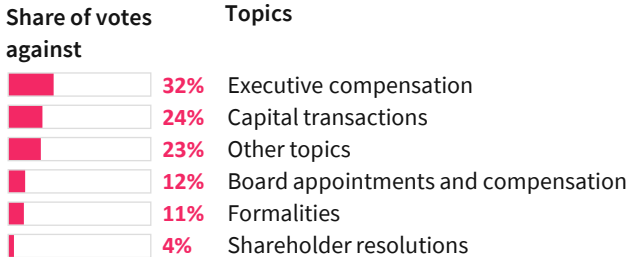
In response to the idea of submitting its climate strategy to its shareholders for approval through a **Say-on-Climate resolution**, Nexans told us that it would first survey shareholder expectations on the issue. More recently, following this assessment, Nexans informed us that shareholders showed only limited interest.

Photo: Nexans has launched a cable recycling and recovery service, Cableloop.



3.2 Our voting at shareholder meetings

In order to actively support shareholder democracy, we systematically vote at the shareholder meetings of our portfolio companies. In 2024, **we voted at 100% of the shareholder meetings for portfolio companies:**



Our average opposition rate was 16%. As shown in the graph, the highest rates of opposition were met with by resolutions on executive compensation (32% of votes against) and capital transactions (24%).



Regarding compensation, we paid special attention to aligning executive compensation with the interests of all stakeholders, especially by incorporating ESG criteria, to keeping compensation at a reasonable level and to ensuring the transparency of compensation policies and reports. We therefore did not support the compensation for the previous year or the executive compensation policy of the 25 investee companies in the Global Éco Solutions fund.

Regarding **capital transactions**, we defended minority interests when voting on authorisations submitted for shareholder approval. All of the resolutions that we opposed under **Other topics** involved the appointment of auditors. We did not support these appointments when their terms of office were more than 10 years old, in accordance with our voting policy.



Eight resolutions related to sustainability issues. We supported all of these resolutions, which required shareholder approval of sustainability reports published by Swiss and Spanish companies, such as ABB and Iberdrola.



Except for one due to technical reasons, we supported all resolutions submitted by **shareholders**. These include two resolutions submitted to the US firm NextEra. The first requested reporting to shareholders on the diversity of its board of directors, and the second asked for details on the alignment of its lobbying activities with climate targets.

04 Appendices

PORTFOLIO INVENTORY OF SYCOMORE GLOBAL ÉCO SOLUTIONS AT 31 DECEMBER 2024

Issuers invested in at the end of 2024 that were the subject of a commitment during the year represented 23% of the portfolio by weight.

COMPANY	ISIN	WEIGHT IN PORTFOLIO	NEC ¹⁹	SBTi target	CS ²⁰	SUSTAINABLE INVESTMENT	ENGAGEMENT BY SPICE ²¹ PILLAR
WABTEC CORP	XS2345035963	5,28%	100%	X	54%	Environment and Social	
QUANTA SERVICES INC	US74762E1029	4,59%	35%	X	-18%	Environment and Social	
EATON CORP PLC	IE00B8KQN827	4,45%	11%	1.5°C	30%	Environment and Social	
VEOLIA ENVIRONNEMENT	FR0000124141	3,79%	47%	1.5°C	38%	Environment and Social	
SMURFIT WESTROCK PLC	XS2388182573	3,70%	39%	Well-below 2°C	3%	Environment	
WASTE CONNECTIONS INC	CA94106B1013	3,62%	42%	Committed	50%	Environment and Social	Environment
E.ON SE	DE000ENAG999	3,23%	25%	1.5°C	25%	Environment	
CLEAN HARBORS INC	US1844961078	3,15%	52%	X	35%	Environment and Social	
COMPAGNIE DE SAINT GOBAIN	FR0000125007	3,04%	10%	1.5°C	32%	Environment and Social	Environment, Investors, People
MASTEC INC	US5763231090	2,96%	11%	X	-7%	Environment	
OWENS CORNING	US6907421019	2,74%	21%	1.5°C	37%	Environment and Social	
NEXTERA ENERGY INC	US65339F1012	2,67%	45%	X	27%	Environment	
AMERICAN WATER WORKS CO INC	US0304201033	2,54%	24%	X	50%	Environment and Social	
SCHNEIDER ELECTRIC SE	FR0000121972	2,54%	6%	1.5°C	39%	Environment and Social	
VERTIV HOLDINGS CO-A	US92537N1081	2,45%	20%	X	25%	Environment and Social	Investors, People, Society & Suppliers
PRYSMIAN SPA	IT0004176001	2,35%	31%	1.5°C	24%	Environment and Social	
HD HYUNDAI ELECTRIC CO LTD	KR7267260008	2,21%	21%	X	23%	Environment	
SIG GROUP AG	CH0435377954	2,15%	28%	1.5°C	22%	Environment and Social	Clients, Environment, Investors
BYD CO LTD-H	CNE100000296	2,08%	38%	X	40%	Environment and Social	
XYLEM INC	US98419M1009	2,02%	13%	1.5°C	65%	Environment and Social	
DARLING INGREDIENTS INC	US2372661015	1,95%	38%	Committed	23%	Environment	
ACUITY BRANDS INC-W/D	US00508Y1029	1,94%	29%	1.5°C	24%	Environment	
IBERDROLA SA	ES0144580Y14	1,91%	35%	1.5°C	36%	Environment and Social	
REPUBLIC SERVICES INC	US7607591002	1,84%	47%	Well-below 2°C	39%	Environment and Social	

¹⁹ The NEC, which stands for Net Environmental Contribution, measures on a scale from -100% to +100% the extent to which a company's products and services help drive the ecological transition.

²⁰ The SC, which stands for Societal Contribution, measures on a scale from -100% to +100% the extent to which a company's products and services help tackle societal issues. ²¹ SPICE, which stands for Society & Suppliers, People, Investors, Clients and Environment, is a fundamental rating that rates how companies address ESG issues, on a scale of 1 to 5, with 5 being the highest score. For details on the information taken into account in our SPICE fundamental analysis model, see our [ESG Integration Policy](#).

04

Appendices

COMPANY	ISIN	WEIGHT IN PORTFOLIO	NEC ¹⁹	SBTi target	CS ²⁰	SUSTAINABLE INVESTMENT	ENGAGEMENT BY SPICE ²¹ PILLAR
PURE STORAGE INC - CLASS A	US74624M1027	1,81%	33%	X	30%	Environment and Social	Investors
NOVONESIS (NOVOZYMES) B	DK0060336014	1,67%	10%	1.5°C	25%	Environment	
EDP RENOVAVEIS SA	ES0127797019	1,62%	96%	Committed	53%	Environment and Social	
HAMMOND POWER SOLUTIONS INC	CA4085491039	1,61%	27%	X	11%	Environment and Social	
KURITA WATER INDUSTRIES LTD	JP3270000007	1,58%	18%	Committed	46%	Environment and Social	
GIANT MANUFACTURING	TW0009921007	1,34%	100 %	X	60%	Environment and Social	
NEXANS SA	FR0000044448	1,33%	12%	1.5°C	42%	Environment and Social	Environment, Investors, People
INFINEON TECHNOLOGIES AG	DE0006231004	1,33%	17%	Committed	32%	Environment and Social	Society & Suppliers
PROCORE TECHNOLOGIES INC	US74275K1088	1,25%	10%	X	30%	Environment and Social	Investors, People
UPM-KYMMENE OYJ	FI0009005987	1,25%	69%	1.5°C	-1%	Environment	
ARCADIS NV	NL0006237562	1,24%	22%	1.5°C	30%	Environment	Environment, People
ELIA GROUP SA/NV	BE0003822393	1,23%	43%	Well-below 2°C	25%	Environment and Social	Investors, People
REDEIA CORP SA	XS2552369469	1,11%	52%	1.5°C	31%	Environment and Social	
BEFESA SA	LU1704650164	0,98%	47%	X	50%	Environment and Social	Environment, Investors, People
CARLISLE COS INC	US1423391002	0,96%	37%	1.5°C	X	Environment	
UNITED RENTALS INC	US9113631090	0,95%	16%	X	20%	Environment and Social	
SHIMANO INC	JP3358000002	0,92%	79%	X	67%	Environment and Social	
ABB LTD-REG	CH0012221716	0,89%	11%	1.5°C	25%	Environment	
ASML HOLDING NV	NL0010273215	0,83%	12%	1.5°C	27%	Environment and Social	Investors, Society & Suppliers
STMICROELECTRONICS NV	NL0000226223	0,82%	25%	1.5°C	33%	Environment and Social	People
YADEA GROUP HOLDINGS LTD	KYG9830F1063	0,76%	98%	X	81%	Environment and Social	
FIRST SOLAR INC	US3364331070	0,71%	71%	1.5°C	50%	Environment and Social	
NEOEN SA	FR0011675362	0,58%	81%	X	53%	Environment and Social	Society & Suppliers
WEST FRASER TIMBER CO LTD	CA9528451052	0,49%	35%	1.5°C	45%	Environment and Social	

¹⁹ The NEC, which stands for Net Environmental Contribution, measures on a scale from -100% to +100% the extent to which a company's products and services help drive the ecological transition.

²⁰ The SC, which stands for Societal Contribution, measures on a scale from -100% to +100% the extent to which a company's products and services help tackle societal issues. ²¹ SPICE, which stands for Society & Suppliers, People, Investors, Clients and Environment, is a fundamental rating that rates how companies address ESG issues, on a scale of 1 to 5, with 5 being the highest score. For details on the information taken into account in our SPICE fundamental analysis model, see our [ESG Integration Policy](#).

04 Appendices

INVENTORY OF COMPANIES HAVING ENTERED AND EXITED THE PORTFOLIO IN 2024

COMPANY	ENGAGEMENT BY SPICE²¹ PILLAR
ALFEN NEW	Investors, People
EQUINIX	Environment, Investors
MP MATERIALS CORP	Environment, People
SHOALS TECHNOLOGIES	Environment, Investors, People

²¹ SPICE, which stands for Society & Suppliers, People, Investors, Clients and Environment, is a fundamental rating that rates how companies address ESG issues, on a scale of 1 to 5, with 5 being the highest score. For details on the information taken into account in our SPICE fundamental analysis model, see our [ESG Integration Policy](#).



Appendices

PRINCIPAL ADVERSE IMPACT INDICATORS AS DEFINED BY THE SUSTAINABLE FINANCE DISCLOSURES REGULATION (SFDR), AT 31 DECEMBER 2024

Principal adverse impact (PAI) indicators are consolidated at the fund level. Benchmark index data are provided for comparison. These results should be interpreted with caution, due to the varying maturity of the reported or estimated data and the low coverage ratio of some indicators. They are provided for informational purposes to meet the reporting requirements of the SRI label and are not tied to specific performance criteria for the fund.

PAI INDICATOR	UNIT	FUND	INDEX	FUND COVERAGE	INDEX COVERAGE
CARBON EMISSIONS	tCO ₂ e	58,986	39,689	96%	94%
CARBON FOOTPRINT	tCO ₂ e/€M	443	354	96%	94%
CARBON INTENSITY	tCO ₂ e/€M	907	769	96%	94%
EXPOSURE TO FOSSIL FUELS	%	5%	7%	96%	95%
SHARE OF NON-RENEWABLE ENERGY CONS & PROD	%	68%	65%	84%	97%
ENERGY CONSUMPTION INTENSITY PER HIGH IMPACT CLIMATE SECTOR	GWh/€M	86%	39%	96%	96%
ACTIVITIES NEGATIVELY AFFECTING BIODIVERSITY	%	21%	13%	96%	99%
WATER POLLUTION	tonnes/€M	24.22	0,08	11%	1%
HAZARDOUS WASTE PRODUCTION	tonnes/€M	229.20	195.72	96%	92%
VIOLATIONS OF UN GLOBAL COMPACT PRINCIPLES AND OECD GUIDELINES	%	0%	0%	96%	99%
LACK OF PROCESSES AND COMPLIANCE MECHANISMS TO MONITOR COMPLIANCE WITH UN GLOBAL COMPACT PRINCIPLES	%	0%	0%	96%	99%
UNADJUSTED GENDER PAY GAP	%	11%	12%	78%	86%
BOARD GENDER DIVERSITY	%	35%	34%	96%	99%
EXPOSURE TO CONTROVERSIAL WEAPONS	%	0%	2%	96%	99%

Appendices

PRINCIPAL ADVERSE IMPACT INDICATORS AS DEFINED BY THE SUSTAINABLE FINANCE DISCLOSURES REGULATION (SFDR), AT 31 DECEMBER 2024

Principal adverse impact (PAI) indicators are consolidated at the fund level. Benchmark index data are provided for comparison. These results should be interpreted with caution, due to the varying maturity of the reported or estimated data and the low coverage ratio of some indicators. They are provided for informational purposes to meet the reporting requirements of the SRI label and are not tied to specific performance criteria for the fund.

PAI INDICATOR	DEFINITION
CARBON EMISSIONS	Scope 1, 2 and 3 greenhouse gas emissions
CARBON FOOTPRINT	Scope 1, 2 and 3 carbon footprint
CARBON INTENSITY	Scope 1, 2 and 3 carbon intensity
EXPOSURE TO FOSSIL FUELS	Share of investments in companies active in the fossil fuel sector
SHARE OF NON-RENEWABLE ENERGY CONS & PROD	Share of non-renewable energy consumption and non-renewable energy production
ENERGY CONSUMPTION INTENSITY PER HIGH IMPACT CLIMATE SECTOR	Energy consumption in GWh per million EUR of revenue of investee companies
ACTIVITIES NEGATIVELY AFFECTING BIODIVERSITY	Share of investments in companies with activities that can negatively affect biodiversity and that are located in or near biodiversity-sensitive areas
WATER POLLUTION	Tonnes of emissions to water generated by investee companies per million EUR invested
HAZARDOUS WASTE PRODUCTION	Tonnes of hazardous waste generated by investee companies per million EUR invested
VIOLATIONS OF UN GLOBAL COMPACT PRINCIPLES AND OECD GUIDELINES	Share of investments in companies that have violated the UN Global Compact principles or the OECD Guidelines for Multinational Enterprises
LACK OF PROCESSES AND COMPLIANCE MECHANISMS TO MONITOR COMPLIANCE WITH UN GLOBAL COMPACT PRINCIPLES	Share of investments in companies without policies to monitor compliance with the UN Global Compact principles or the OECD Guidelines for Multinational Enterprises or without grievance/complaints handling mechanisms to address violations of these principles
UNADJUSTED GENDER PAY GAP	Average unadjusted gender pay gap of investee companies
BOARD GENDER DIVERSITY	Average percentage of female board members in investee companies
EXPOSURE TO CONTROVERSIAL WEAPONS	Share of investments in companies involved in the manufacture or selling of controversial weapons



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14 avenue Hoche
75008 Paris