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europe éco solutions

MARCH 2025

Share I

Isin code | LU1183791281

NAV | 152.6€

Assets | 295.6 M€

SFDR 9

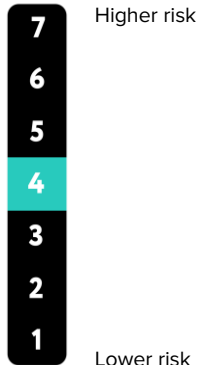
Sustainable Investments

% AUM: ≥ 80%

% Companies*: 100%

*Excluding derivatives, cash & equivalent

Risk indicator



The risk indicator assumes you keep the product for 5 years.

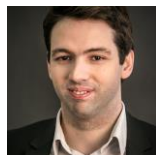
Warning : the actual risk can vary significantly if you cash in at an early stage and you may get back less.

The fund does not offer any guarantee of return or performance and presents a risk of capital loss

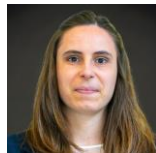
Investment Team



Anne-Claire ABADIE
Fund Manager



Alban PRÉAUBERT
Fund Manager



Clémence BOURCET
Biodiversity SRI Analyst



Erwan CREHALET
Climate SRI Analyst



France



GREENFIN LABEL
FRANCE FINANCE VERTE

France



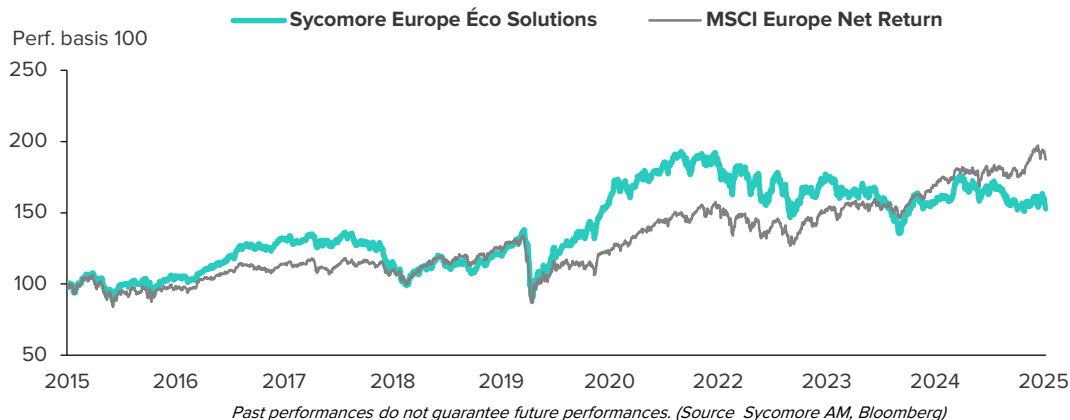
Belgium

Investment strategy

A European selection of companies supporting the environmental transition

Sycamore Europe Eco Solutions invests in listed European companies across the entire market capitalisation spectrum. The fund focuses on companies with business models that support the environmental transition according to the Net Environmental Contribution (NEC) metric, covering a wide range of areas: renewable energy, energy efficiency and electrification, mobility, natural resources, renovation and construction, circular economy, food, and ecosystem services. The fund excludes businesses that destroy biodiversity, contribute towards global warming, or display poor Environmental, Societal and Governance ratings.

Performance as of 31.03.2025



	Mar	2025	1 year	3 yrs	5 yrs	Inc. Annu.	2024	2023	2022	2021	
Fund %	-3.2	-1.1	-5.7	-15.5	49.7	52.6	4.5	-5.7	1.6	-15.9	17.6
Index %	-4.0	5.9	6.8	27.3	88.4	87.4	6.8	8.6	15.8	-9.5	25.1

Statistics

	Corr.	Beta	Alpha	Vol.	Bench. Vol	Track. Error	Sharpe Ratio	Info Ratio	Draw Down	Bench. DD
3 years	0.9	1.1	-14.2%	16.3%	12.6%	8.5%	-0.5	-1.6	-29.7%	-19.5%
Inception	0.9	0.9	-1.3%	16.6%	15.9%	8.1%	0.2	-0.3	-34.2%	-35.3%

Fund commentary

Political announcements set the pace for capital markets in March: Trump is seeking to set his tariffs, while Germany announced an ambitious package designed to boost defence and infrastructure spending. The market has interpreted this plan as a stimulus for growth in Europe and the fund outperformed the index by a wide margin, despite its absence from defence and oil stocks. We made a few arbitrage movements to raise our exposure to more defensive sectors. In this environment, we strengthened the portfolio's most defensive segments, notably the power grid play (via E.ON, Elia and Redeia) which offers visible growth and domestic exposure. Elia finally supplied details on its massive investment plan in the Belgian and German power grids, thereby derisking the future growth of the company. Furthermore, we lowered our exposure to European construction after the rebound triggered by the German announcements, amid rising 10-yields.



Fund Information

Inception date

31/08/2015

ISIN codes

Share I - LU1183791281

Share R - LU1183791794

Bloomberg tickers

Share I - SYCECOI LX

Share R - SYCECOR LX

Benchmark

MSCI Europe Net Return

Legal form

SICAV compartiment

Domiciliation

Luxembourg

PEA eligibility

Yes

Investment period

5 yrs

Minimum investment

None

UCITS V

Yes

Valuation

Daily

Currency

EUR

Cut-Off

11am CET Paris (BPSS LUX)

Cash Settlement

D+2

Admin and management fees

Share I - 1.00%

Share R - 1.90%

Performance fees

15% > Benchmark

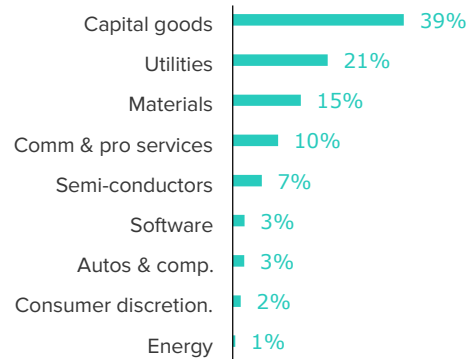
Transaction fees

None

Portfolio

Equity exposure	95%
Overlap with benchmark	9%
Number of holdings	46
Weight of top 20 stocks	63%
Median market cap	13.5 €bn

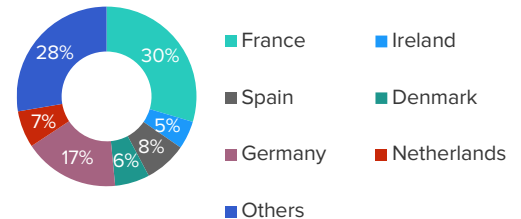
Sector exposure



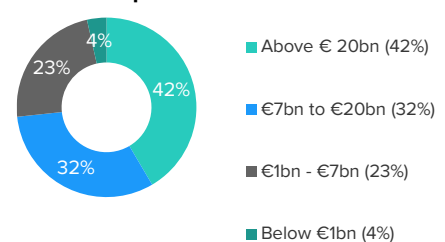
Valuation

	Fund	Index
2025 P/E ratio	14.3x	13.6x
2025 EPS growth	12.4%	8.4%
Ratio P/BV 2025	1.8x	2.1x
Return on Equity	12.8%	15.1%
2025 Dividend Yield	2.9%	3.4%

Country breakdown



Market cap breakdown



SPICE, for Society & Suppliers, People, Investors, Clients, Environment is our tool for assessing a company's performance on sustainability criteria. This tool incorporates the analysis of economic, governance, environmental, social, and societal risks and opportunities covering both the company's daily operations and its product and service offer.

The analysis process covers 90 criteria and leads to a rating per letter. These 5 ratings are weighted based on the company's most material impacts*.

	Fund	Index
SPICE	3.8/5	3.4/5
S score	3.6/5	3.2/5
P score	3.7/5	3.6/5
I score	3.8/5	3.6/5
C score	3.8/5	3.3/5
E score	3.9/5	3.2/5

Top 10

	Weight	SPICE rating	NEC
Veolia	5.6%	3.9/5	+47%
Eon	5.4%	3.2/5	+25%
Schneider	4.7%	4.2/5	+13%
Prysmian	3.8%	3.8/5	+31%
Saint Gobain	3.7%	3.9/5	+10%
Novonesis	3.3%	4.0/5	+10%
Asml	3.1%	4.2/5	+12%
Smurfit Westrock	3.1%	3.8/5	+79%
Knorr-Brense	2.9%	3.7/5	+33%
Nexans	2.9%	4.0/5	+12%

Performance contributors

	Avg. weight	Contrib
Positive		
Eon	4.7%	0.58%
Veolia	5.3%	0.50%
Spie	2.4%	0.30%
Negative		
Smurfit Westrock	3.0%	-0.56%
Schneider	4.8%	-0.49%
Prysmian	4.0%	-0.47%

Portfolio changes

Buy

Iberdrola

Reinforcement

Siemens
Quanta Services
Shimano

Sell

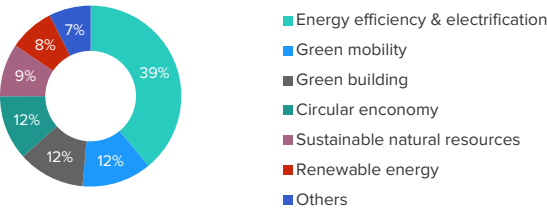
Ashtead Group
Verbund
Neoen

Reduction

Kingspan Group
Knorr-Bremse
Wienerberger



Environmental thematics



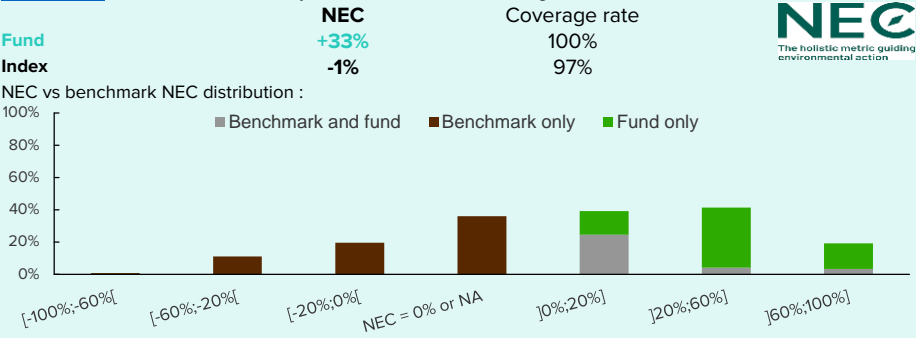
ESG scores

	Fund	Index
ESG*	3.7/5	3.3/5
Environment	3.9/5	3.2/5
Social	3.7/5	3.6/5
Governance	3.7/5	3.6/5

Environmental analysis

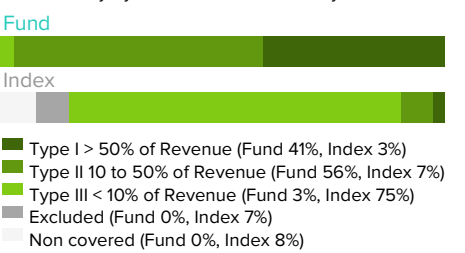
Net Environmental Contribution (NEC)**

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



Greenfin Breakdown

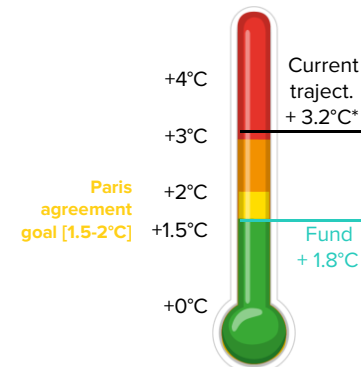
Companies breakdown according to their green revenues' content and to excluded activities as defined by the Greenfin certification and as estimated by Sycomore AM or audited by Novethic [label Greenfin](https://www.novethic.com), estimated by Sycomore AM or audited by Novethic.



Incuted temperature rise

In °C by 2100 compared to the pre-industrial era according to the Science-Based 2°C Alignment, SB2A methodology (source Iceberg Data Lab).

Coverage rate : fund 96%



*IPCC Sixth Assessment Report «Climate Change 2022: Mitigation of Climate Change». <https://www.ipcc.ch/assessment-report/ar6/>

Carbon footprint

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

Coverage rate : fund 99% / index 100%



Carbon emission reductions**

Percentage of portfolio companies that have defined carbon emission reduction commitments.

Coverage rate : fund 100% / index 99%



European taxonomy

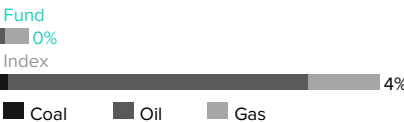
Share of EU taxonomy-aligned company revenues provided by MSCI.

Coverage rate : fund 100% / index 100%



Fossil fuel exposure

Share of revenues from activities linked to fossil fuels from upstream to energy production, supplied by S&P Global.



Biodiversity footprint

Surface maintained artificially in m².MSA per k€ invested***, modeled by the CBF on scopes 1, 2, 3 upstream + downstream (IDL source) and expressed as normalized surface according to the average abundance of species.

Coverage rate : fund 100% / index 98%

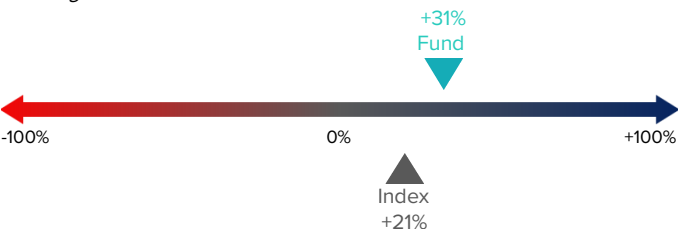


Societal and social analysis

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 96%



Staff growth

Cumulated growth in company headcounts over the past three financial years (data unadjusted in the event of acquisitions, excluding transformational deals).

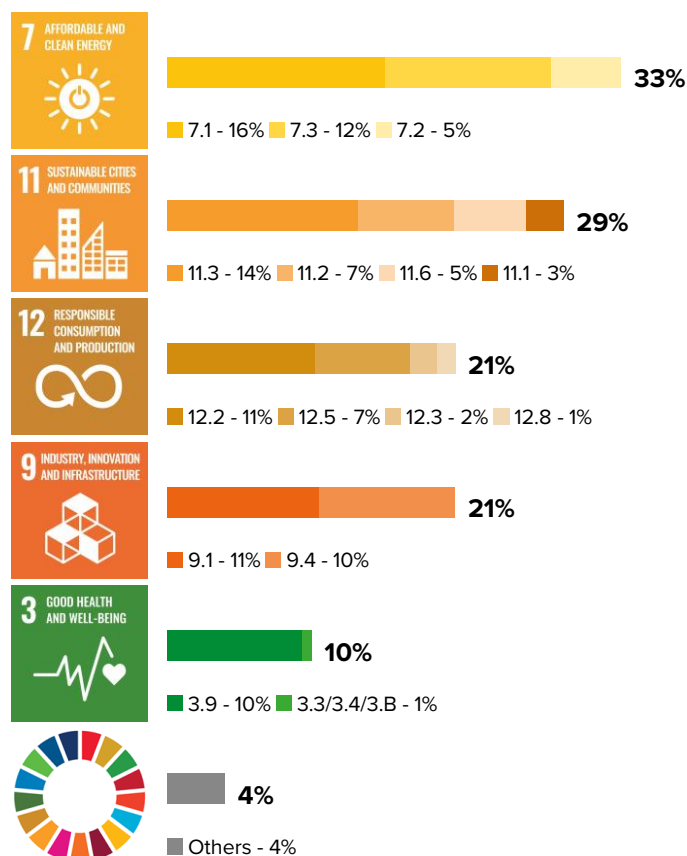
Coverage rate : fund 99% / index 99%



Sources: portfolio companies, Sycomore AM, Bloomberg, Science Based Targets, Iceberg Data Lab, MSCI, Moody's, MSCI and S&P Global. Methodologies differ between issuers and between extra-financial data providers.*ESG-SPICE correspondence: E=E, S=(P+S+C)/3, G is a sub-part of I, which represents 40%.**The fund has committed to outperforming the benchmark on these two indicators. The other indicators are shown for illustrative purposes. ***Footprint allocated prorata to enterprise value, cash included. (MSA= Mean Species Abundance / CBF = Carbon Biodiversity Footprint / IDL = Iceberg Data Lab).




Sustainable development goals exposure



This chart represents the main exposures to the United Nations Sustainable Development Goals and their 169 targets. Exposure is defined as the opportunity, for each company, to contribute positively to reaching SDGs, providing their products and services. This exercise doesn't aim to measure the companies effective contribution to SDGs, which is computed through our societal contribution (CS) and net environmental contribution (NEC) metrics. For each invested company, activities are analysed in order to identify those which are exposed to SDGs. For a same activity, its number of targets can vary between 0 and 2. The company target exposure to one of its activities is weighted by the revenue share gained from this activity. For more details, our annual SRI report is available in our ESG documentation.

No significant exposure : 9%



Note: while SDG # 13 does not feature explicitly in this classification, this SDG remains one of the key objectives of our investment strategy and a factor that is systematically integrated and assessed, both at stock picking level and in our measurement of impacts. Nevertheless, based on the wording chosen by the UN, SDG # 13 cannot apply to a corporate company.

ESG follow-up, news and dialogue

Dialogue and engagement

Elia

We had a call with power transmission system operator Elia to discuss their climate strategy (potential to raise current targets, to adopt a scope 3 target, visibility on concrete actions). A constructive dialogue overall. We were encouraged by the fact that the company should disclose a scope 3 target soon and has already set concrete actions to buy low-carbon grid equipment.

Veolia

Veolia will unveil its non-financial performance on March 31st. On the climate front, we shared our expectations for content and requested clarification on 1) whether the 2032 reduction pathway refers to absolute emission levels; 2) the scope of emissions covered by the net zero target; 3) the date of the 2030 European coal phase-out; 4) additional investments; and 5) the carbon offset practices under consideration for achieving the zero carbon objective.

ESG controversies

Siemens

Siemens announced that it would cut 5,600 jobs at its Digital Industries business. This concerns 8% of the divisional workforce and aims to adjust to weak market conditions in Germany and China.

Votes

7 / 7 voted general assemblies over the month.

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

Additional disclaimers: although the fund's performances are partly driven by the ESG indicators of portfolio holdings, these are not the sole determining factor. Marketing communication. This information has not been prepared in accordance with legal requirements designed to promote the independence of investment research. Sycomore AM is not banned from trading on these securities prior to the dissemination of this information. Before investing, please read the fund's KID available on our website: www.sycomore-am.com.