



sycamore
am

sycamore

europa eco solutions

APRIL 2025

Share I

Isin code | LU1183791281

NAV | 156.5€

Assets | 302.2 M€

SFDR 9

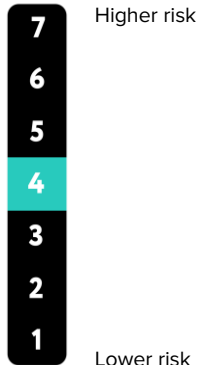
Sustainable Investments

% AUM: ≥ 80%

% Companies*: 100%

*Excluding derivatives, cash & equivalent

Risk indicator



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

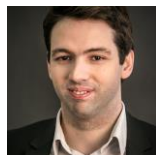
Warning : the actual risk can vary significantly if you cash in at an early stage and you may get back less.

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

Investment Team



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



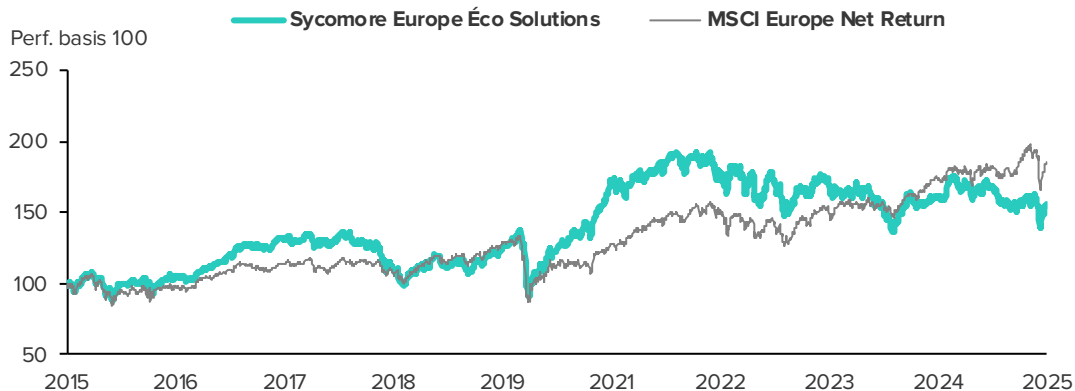
Belgium

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 30.04.2025



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

	Apr	2025	1 year	3 yrs	5 yrs	Inc. Annu.	2024	2023	2022	2021	
Fund %	2.5	1.4	-2.3	-11.7	40.1	56.5	4.7	-5.7	1.6	-15.9	17.6
Index %	-0.8	5.0	6.9	27.1	76.1	85.8	6.6	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	-12.2%	16.8%	13.7%	8.6%	-0.4	-1.4	-29.7%	-19.5%
Inception	0.9	0.9	-1.0%	16.7%	16.2%	8.1%	0.3	-0.2	-34.2%	-35.3%

Fund commentary

Capital markets were rattled by “Liberation Day” at the beginning of April. The fund is proving resilient and outperformed the market by a wide margin during the sell-off, thanks to our strengthened defensive bias (utilities, high exposure to regulated power grids) and our decision to lower the beta. Trump reconsidered his position and alone, de-escalated the tensions he had created. However, growth prospects were largely revised downwards and recession scenarii are now being considered. During the month, we initiated defensive positions in the food sector via Danone and Axfood. We also strengthened Iberdrola and are focusing on domestic models. We took some partial profits on EON and substantially reduced Arcadis, which could suffer from delays to large projects due to poor visibility. We re-allocated the proceeds into stocks we feel sold off unduly, such as Siemens during the month, and Munters, which suffered from fears that data center investments may run out of steam.

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The labels aim to guide investors in identifying sustainable and responsible investments. The data center investments may run out of steam. The labels aim to guide investors in identifying sustainable and responsible investments. The data center investments may run out of steam.

Before investing, first consult the Funds KID available on our www.sycamore-am.com website.



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

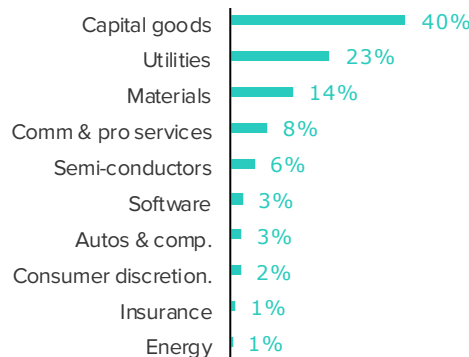
Transaction fees

None

Portfolio

Equity exposure	95%
Overlap with benchmark	10%
Number of holdings	48
Weight of top 20 stocks	63%
Median market cap	13.8 €bn

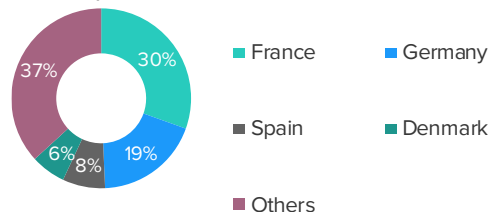
Sector exposure



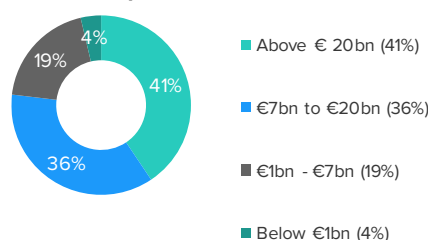
Valuation

	Fund	Index
2025 P/E ratio	14.1x	13.2x
2025 EPS growth	12.4%	8.1%
Ratio P/BV 2025	1.8x	2.0x
Return on Equity	12.8%	15.1%
2025 Dividend Yield	2.8%	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	5.5%	3.9/5	+47%
Eon	5.5%	3.2/5	+25%
Schneider	4.7%	4.2/5	+6%
Saint Gobain	3.8%	3.9/5	+10%
Prysmian	3.6%	3.8/5	+31%
Novonesis	3.5%	4.0/5	+10%
Elia	3.3%	3.8/5	+43%
Knorr-Brense	3.2%	3.7/5	+33%
Asml	3.0%	4.2/5	+12%
Nexans	2.7%	4.0/5	+12%

Performance contributors

	Avg. weight	Contrib
Positive		
Elia	3.0%	0.57%
Andritz	1.9%	0.41%
Nemetschek	2.6%	0.25%
Negative		
Smurfit Westrock	2.8%	-0.37%
Arcadis	1.2%	-0.26%
Infineon	2.3%	-0.16%

Portfolio changes

Buy

Muenchener
Rueckversicherungs-
Axfood
Danone

Reinforcement

Siemens
Schneider Electric
Knorr-Bremse

Sell

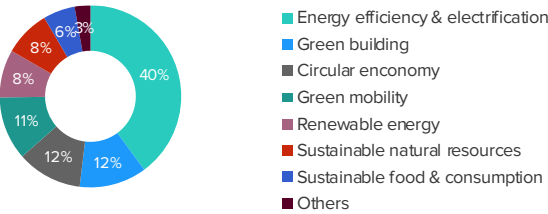
Stmicroelectronics
Rockwool A/S

Reduction

Arcadis
Shimano
E.On



Environmental thematics



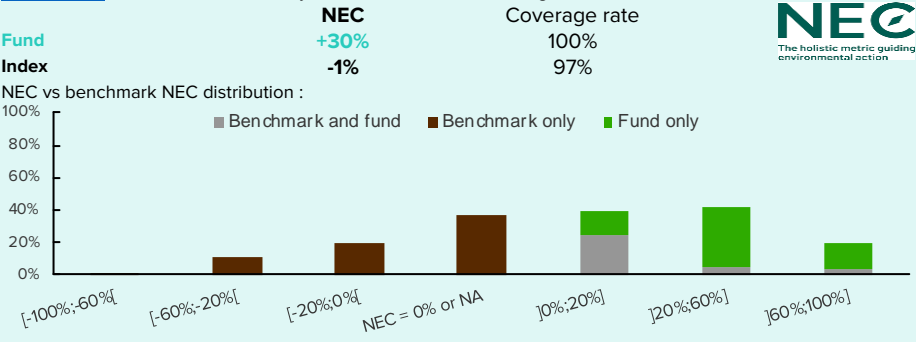
ESG scores

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

Environmental analysis

Net Environmental Contribution (NEC)**

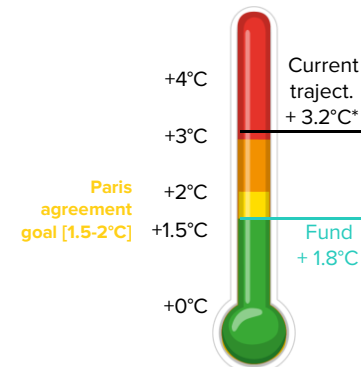
Degree of alignment of economic activities with the ecological transition, integrating biodiversity, climate and resources, on a standard scale from -100% for total misalignment to +100% for complete alignment, where 0% corresponds to the world economy average. The results are calculated by Sycomore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



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 97% / index 98%

	Fund	Index
kg. eq. CO ₂ /year/k€	650	608

Carbon emission reductions**

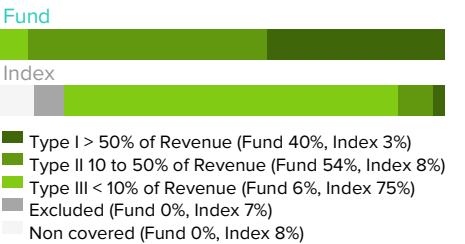
Percentage of portfolio companies that have defined carbon emission reduction commitments.

Coverage rate : fund 100% / index 99%



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.



European taxonomy

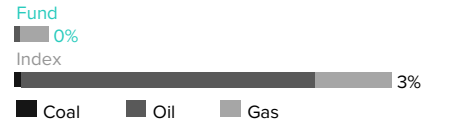
Share of EU taxonomy-aligned company revenues provided by MSCI.

Coverage rate : fund 100% / index 100%

	Fund	Index
Aligned share	30%	5%

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 97%

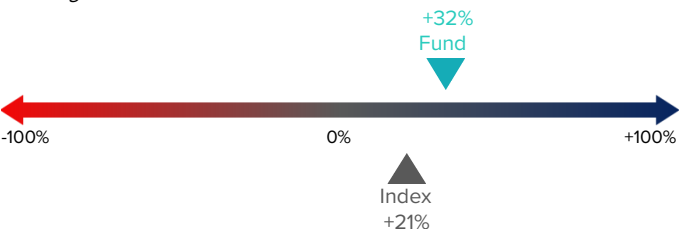
	Fund	Index
m².MSA/k€	-71	0

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%.

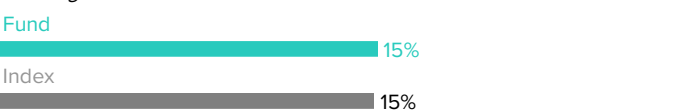
Coverage rate : fund 100% / index 96%



Staff growth

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

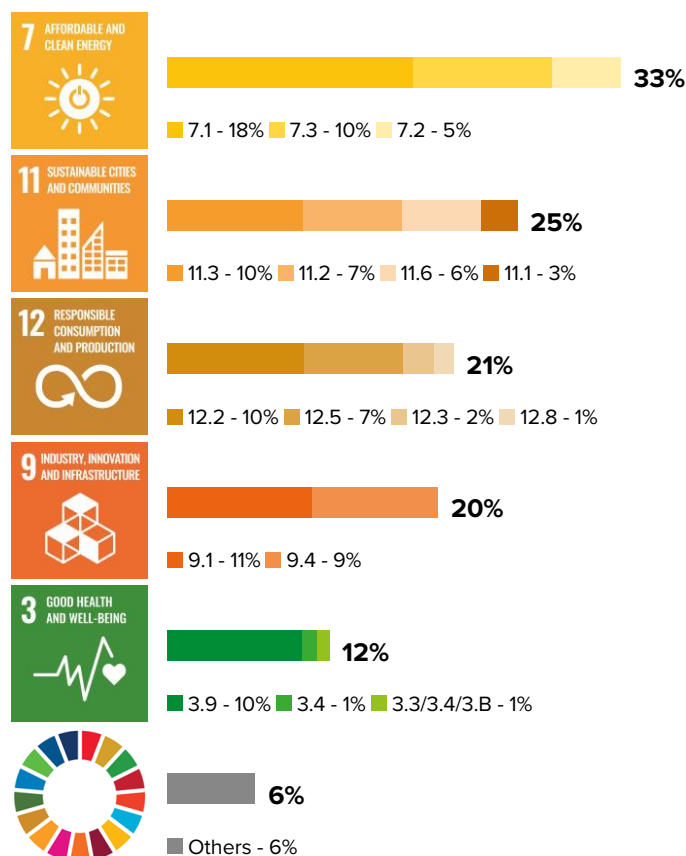
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Sources: portfolio companies, Sycomore AM, Bloomberg, Science Based Targets, Iceberg Data Lab, MSCI, Moody's, MSCI and S&P Global. Methodologies differ between issuers and between extra-financial data providers.*ESG-SPICE correspondence: E=E, S=(P+S+C)/3, 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

Danone

In a recent meeting with Danone, we discussed the issues of corporate culture and, more broadly, human capital. This exchange was also an opportunity to discuss the company's position regarding changes to the Nutriscore.

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SIG Group

In the context of SIG Group's Annual General Meeting, we engaged the company on the extra-financial compensation criteria included in executive remuneration and on the composition of the Board of Directors. In particular, we encouraged the company to include extra-financial criteria in long-term variable compensation, and to continue with efforts to achieve 40% min. female representation on the Board of Directors.

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ESG controversies

No comment

No comment

Veolia

Global Witness has accused Veolia of allowing toxic discharges in a Colombian wetland for the second year in a row. Veolia has responded by saying that it does not recognize the employees in the video in question and wishes to press charges.

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Votes

13 / 13 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.