



**sycamore**  
am

sycamore

europa eco solutions

MAY 2025

Share R

Isin code | LU1183791794

NAV | 150.5€

Assets | 317.4 M€

## SFDR 9

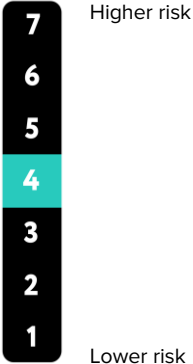
### Sustainable Investments

% AUM: ≥ 80%

% Companies\*: 100%

\*Excluding derivatives, cash & equivalent

### Risk indicator

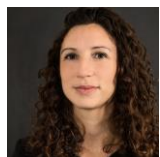


The risk indicator assumes you keep the product for 5 years.

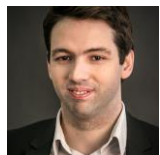
**Warning :** the actual risk can vary significantly if you cash in at an early stage and you may get back less.

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

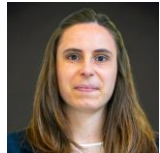
### Investment Team



**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



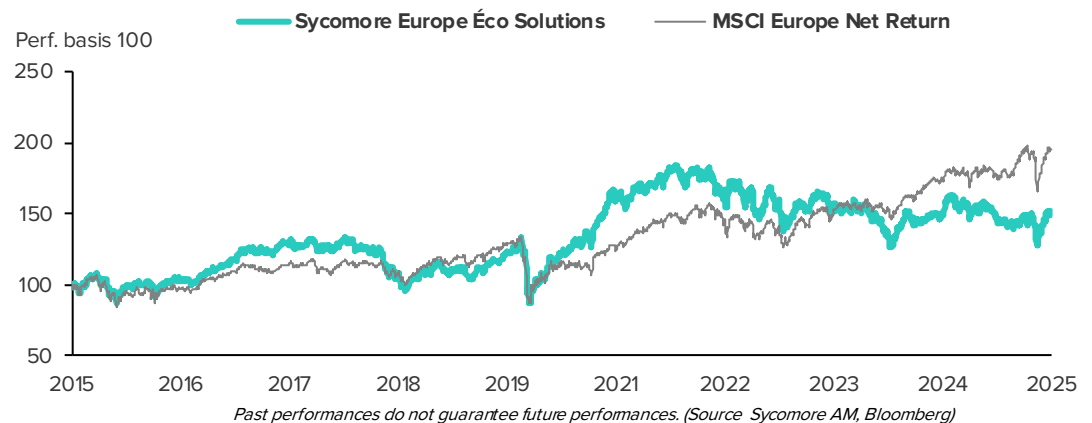
Belgium

### 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 30.05.2025



	May	2025	1 year	3 yrs	5 yrs	Inc. Annu.	2024	2023	2022	2021
Fund %	4.9	6.0	-7.1	-8.7	32.4	50.5	4.3	-6.7	0.5	-16.7
Index %	4.7	10.0	8.4	34.1	79.1	94.6	7.1	8.6	15.8	-9.5

### Statistics

	Corr.	Beta	Alpha	Vol.	Bench. Vol	Track. Error	Sharpe Ratio	Info Ratio	Draw Down	Bench. DD
3 years	0.9	1.1	-13.0%	16.6%	13.4%	8.5%	-0.3	-1.6	-31.2%	-19.5%
Inception	0.9	0.9	-1.8%	16.7%	16.1%	8.1%	0.2	-0.3	-34.8%	-35.3%

### Fund commentary

The progress made in trade talks with the Trump administration (agreement signed with the UK, high tariffs on Chinese goods lowered temporarily...) eased investors' concerns. Indices returned to levels observed before "Liberation Day" and the fund rose substantially, lifted by the strong performance posted by Prysmian (robust Q1 with the transmission segment achieving almost 60% organic growth and an expected recovery for electrification as early as Q2, with an excellent month of April for Encore), Infineon (gradual recovery of orders and announcement of a partnership with Nvidia), and CAF (strong recovery of orders in Q1 - up 365% year-over-year). Conversely, despite beating annual earnings expectations, Alstom disappointed investors by reporting weak free cash flow guidance, the indicator that receives most attention. This caused the stock to tumble after a strong that had begun early 2024.



## 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

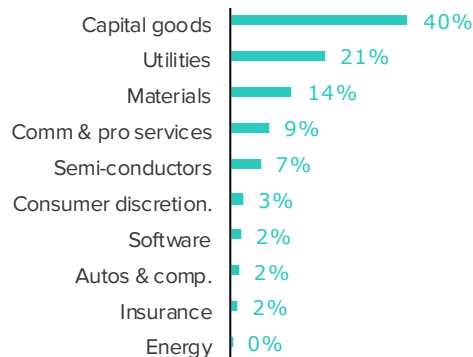
### Transaction fees

None

## Portfolio

Equity exposure	96%
Overlap with benchmark	11%
Number of holdings	48
Weight of top 20 stocks	62%
Median market cap	14.4 €bn

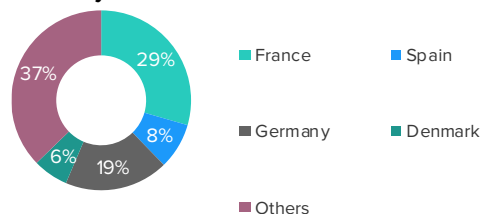
## Sector exposure



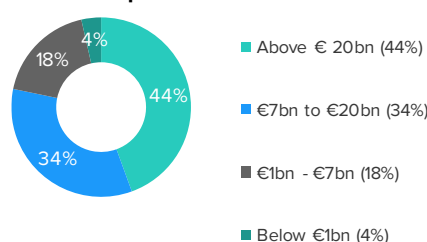
## Valuation

	Fund	Index
2025 P/E ratio	15.6x	13.6x
2025 EPS growth	12.8%	7.9%
Ratio P/BV 2025	2.0x	2.1x
Return on Equity	13.0%	15.2%
2025 Dividend Yield	2.6%	3.2%

## 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
Eon	5.2%	3.2/5	+25%
Veolia	5.1%	3.8/5	+47%
Schneider	4.7%	4.1/5	+10%
Prysmian	3.8%	3.8/5	+31%
Novonesis	3.6%	4.0/5	+12%
Asml	3.4%	4.2/5	+12%
Saint Gobain	3.4%	3.8/5	+10%
Knorr-Brense	3.2%	3.7/5	+33%
Elia	3.0%	3.8/5	+43%
Spie	2.6%	3.7/5	+15%

## Performance contributors

	Avg. weight	Contrib
<b>Positive</b>		
Schneider	4.8%	0.47%
Infineon	2.4%	0.40%
Asml	3.4%	0.37%
<b>Negative</b>		
Veolia	5.2%	-0.15%
First Solar	0.4%	-0.14%
Elia	3.1%	-0.08%

## Portfolio changes

### Buy

First Solar

### Reinforcement

Danone  
Rockwool A/S  
Muenchener  
Rueckversicherungs-

### Sell

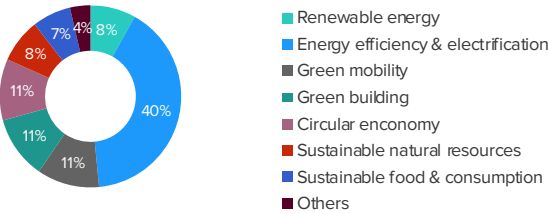
Erg  
Edp Renovaveis

### Reduction

Nemetschek  
Renault  
Vestas Wind Systems A/S



Environmental thematics



ESG scores

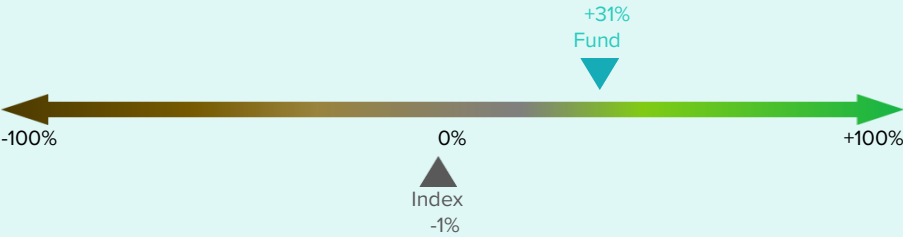
	Fund	Index
ESG*	3.7/5	3.3/5
Environment	3.9/5	3.2/5
Social	3.6/5	3.6/5
Governance	3.6/5	3.6/5

Environmental analysis

Net Environmental Contribution (NEC)

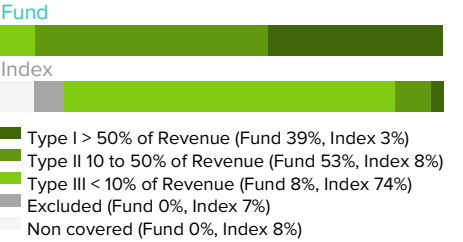
Degree of alignment of economic activities with the ecological transition, integrating biodiversity, climate and resources, on a standard scale from -100% for total misalignment to +100% for complete alignment, where 0% corresponds to the world economy average. The results are calculated by Sycomore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

Coverage rate : fund 100% / index 97%



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](#), estimated by Sycomore AM or audited by Novethic.



European taxonomy

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

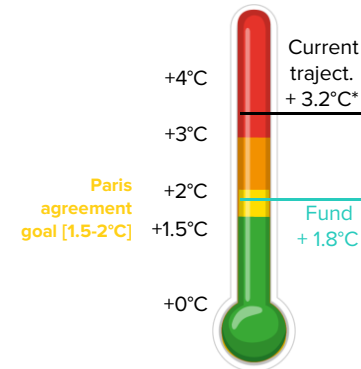
Coverage rate : fund 100% / index 99%



Inducted 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.\*\*\*

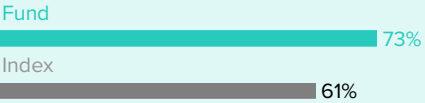
Coverage rate : fund 100% / index 97%



Carbon emission reductions\*\*

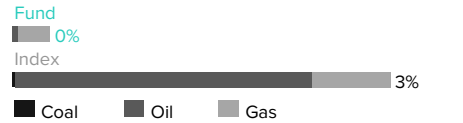
Percentage of portfolio companies that have defined carbon emission reduction commitments.

Coverage rate : fund 100% / index 99%



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%

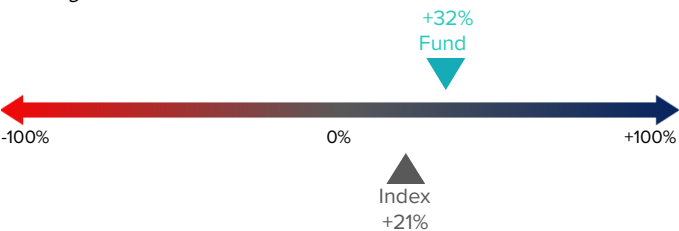


Societal and social analysis

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 100% / index 98%

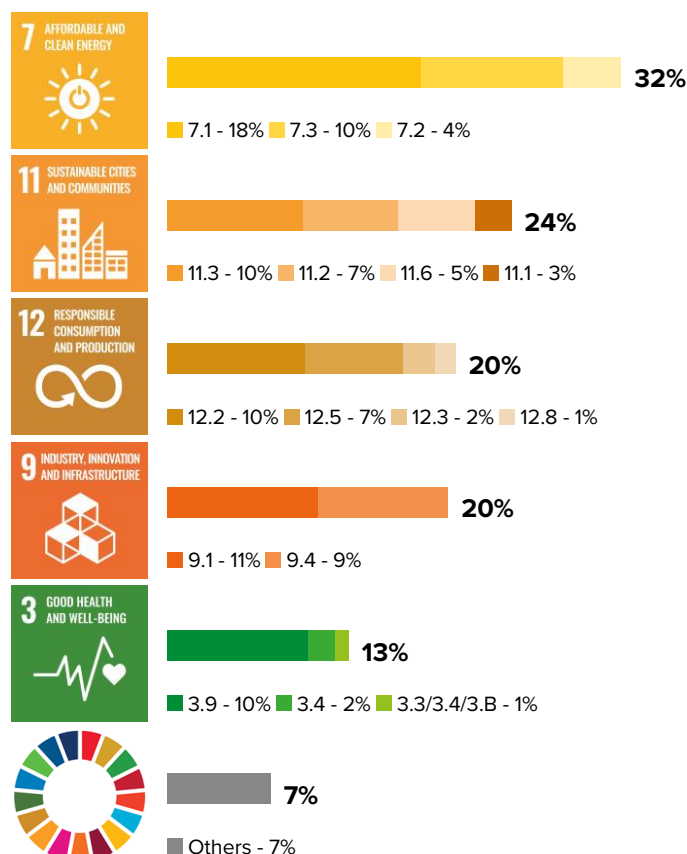


Sources: portfolio companies, Sycomore AM, Bloomberg, Science Based Targets, Iceberg Data Lab, MSCI, Moody's, MSCI and S&P Global. Methodologies differ between issuers and between extra-financial data providers.\*ESG-SPICE correspondence: E=E, S=(P+S+C)/3, G is a sub-part of I, which represents 40%.\*\*The 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%**

**13 CLIMATE ACTION**

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

#### Séché Environnement

In our discussions with the group, we focused on several issues: the climate strategy, and importantly the levers for lowering the carbon footprint, avoided emissions and the SBTi certification, the biodiversity strategy including targets for fresh water, participation to SBTN and Act4Nature. Finally, we addressed the issue of decent wages and the employee satisfaction survey.

#### ESG controversies

##### Spie

Two subsidiaries of the Spie group were charged with corruption in Indonesia and fined €3 million. The company intends to appeal this ruling.

### Votes

**15 / 15** voted general assemblies over the month.

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

#### ASML

We asked for improved supplier traceability as well as more details on the meaning of the "business critical" phrasing used in the CEO remuneration plan.

#### Nexans

One employee death reported in the 2024 annual report. Nexans was transparent and duly applied all necessary procedures (family support), including immediate investigation (analysis of causes), and a process upgrade extended to the chain of production.

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](http://www.sycomore-am.com).