



**sycamore**  
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# sycamore global éco solutions

OCTOBER 2024

Share IC

Isin code | LU2412098654

NAV | 96.4€

Assets | 111.9 M€

## SFDR 9

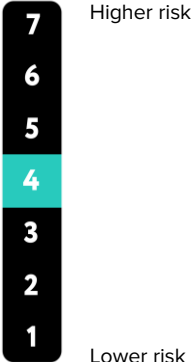
### Sustainable Investments

% AUM: ≥ 80%

% Companies\*: 100%

\*Excluding derivatives, cash & equivalent

### Risk indicator



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

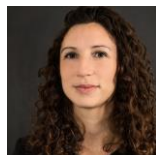
**Warning :** the actual risk can vary significantly if you cash in at an early stage and you may get back less.

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

### Investment Team



**Thibault RENOUX**  
Fund Manager



**Anne-Claire ABADIE**  
Fund Manager



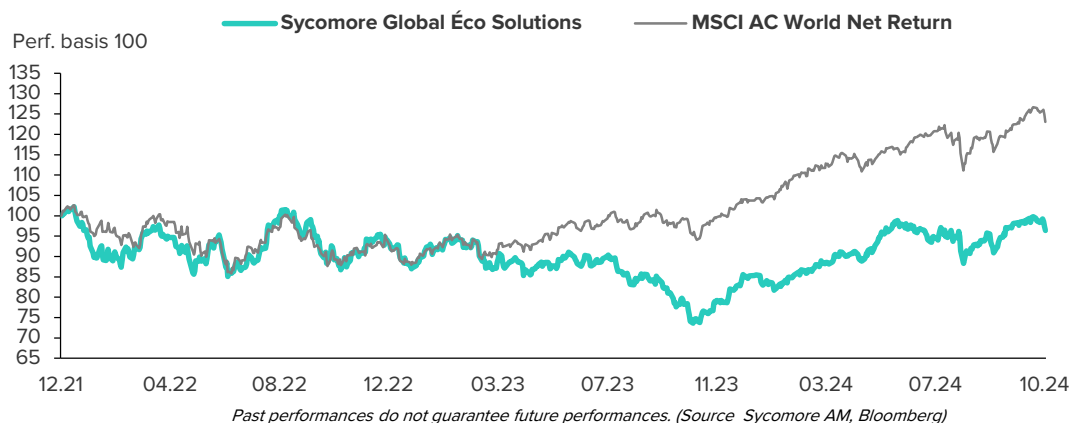
France

### Investment strategy

#### A global selection of companies supporting the environmental transition

Sycamore Global Eco Solutions invests in international listed companies across the entire market capitalization spectrum. The fund focuses on companies with business models that contribute to 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 31.10.2024



	Oct	2024	1 year	Inc.	Annu.	2023	2022
Fund %	-1.8	12.7	28.6	-3.6	-1.3	-2.2	-13.9
Index %	0.5	18.0	29.3	23.1	7.5	18.1	-13.0

### Statistics

	Corr.	Beta	Alpha	Vol.	Bench. Vol	Track. Error	Sharpe Ratio	Info Ratio	Draw Down	Bench. DD
Inception	0.8	0.9	-7.8%	15.9%	13.6%	9.3%	-0.2	-1.0	-27.9%	-16.3%

### Fund commentary

In October 2024, global equity markets retreated slightly due to a lacklustre economic environment and a rather mixed earnings season. 10-year bond yields rebounded and rose 20%, reaching 2.4% in Germany at the end of the month and 4.2% in the US. Investors have gradually repositioned their portfolios in anticipation of a Trump victory at the US elections, in a move that weighed once again on the renewables value chain (First Solar, Vestas, EDPR...). While the US presidential election in early November has heightened volatility on environment-related stocks, we have trimmed the highest risk segments (solar and renewables) and continued to diversify the portfolio across segments decorrelated from the election results (data centre efficiency, power grid suppliers, sustainable food, biofuel). This strategy could help mitigate the impact of the political event and prepare the portfolio for a potential recovery, once the political climate has stabilised.



## Fund Information

### Inception date

21/12/2021

### ISIN codes

Share IC - LU2412098654

Share RC - LU2412098902

### Bloomberg tickers

Share IC - SYGESIE LX

Share RC - SYGESRE LX

### Benchmark

MSCI AC World Net Return

### Legal form

SICAV compartiment

### Domiciliation

Luxembourg

### PEA eligibility

No

### Investment period

5 yrs

### Minimum investment

None

### UCITS V

Yes

### Valuation

Daily

### Currency

EUR

### Cut-Off

11am CET Paris (BPSS LUX)

### Cash Settlement

D+2

### Management fees

Share IC - 1.00%

Share RC - 2.00%

### Performance fees

15% > Benchmark

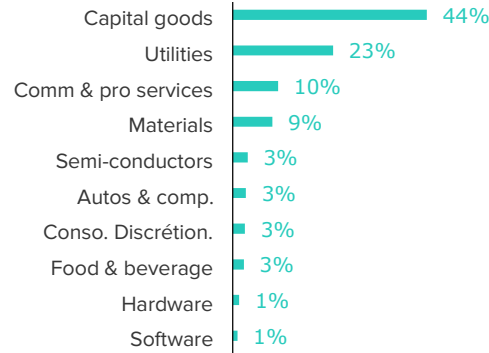
### Transaction fees

None

## Portfolio

Equity exposure	95%
Overlap with benchmark	2%
Number of holdings	48
Weight of top 20 stocks	60%
Median market cap	22.6 €bn

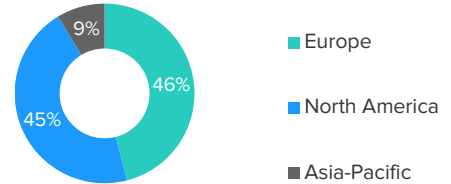
## Sector exposure



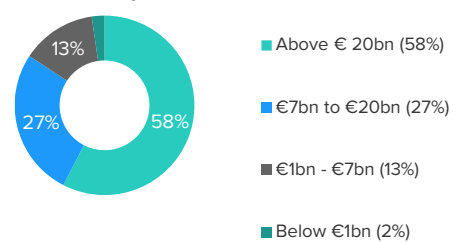
## Valuation

2024 P/E ratio	19.6x	18.1x
2024 EPS growth	9.0%	8.4%
2024 P/BV ratio	2.9x	3.1x
Return on Equity	14.8%	17.2%
2024 Dividend Yield	1.7%	1.9%

## Country breakdown



## Market cap breakdown



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

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

	Fund	Index
SPICE	3.7/5	3.3/5
S score	3.6/5	2.8/5
P score	3.6/5	3.1/5
I score	3.7/5	3.6/5
C score	3.7/5	3.2/5
E score	3.9/5	3.1/5

## Top 10

	Weight	SPICE rating	NEC
Wabtec	5.0%	3.6/5	+100%
Quanta services	4.3%	3.5/5	+35%
Eaton corp	4.2%	3.7/5	+11%
Veolia	4.1%	3.9/5	+47%
Nextera energy inc	3.6%	3.5/5	+45%
Eon	3.5%	3.2/5	+25%
Smurfit westrock plc	3.4%	3.9/5	+79%
Saint gobain	2.9%	3.9/5	+10%
Waste Connect.	2.9%	3.8/5	+42%
Clean harbors	2.7%	3.8/5	+52%

## Performance contributors

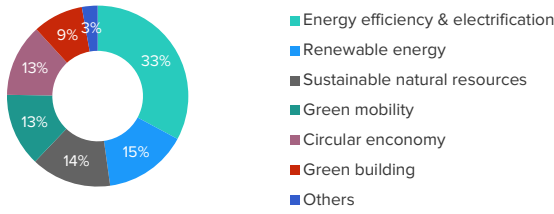
	Avg. weight	Contrib
<b>Positive</b>		
Vertiv	2.8%	0.41%
Wabtec	5.7%	0.39%
Quanta services	5.1%	0.36%
<b>Negative</b>		
EDP Energias renovaveis	2.9%	-0.65%
giant manufacturing co	2.1%	-0.41%
First solar	1.7%	-0.38%

## Portfolio changes

Buy	Reinforcement	Sell	Reduction
West fraser timber co ltd	Pure storage	Neste oyj	Nextracker
	Sig group	Sunrun	First solar
	Hammond power solutions inc	Stora enso	Infineon



## Environmental thematics



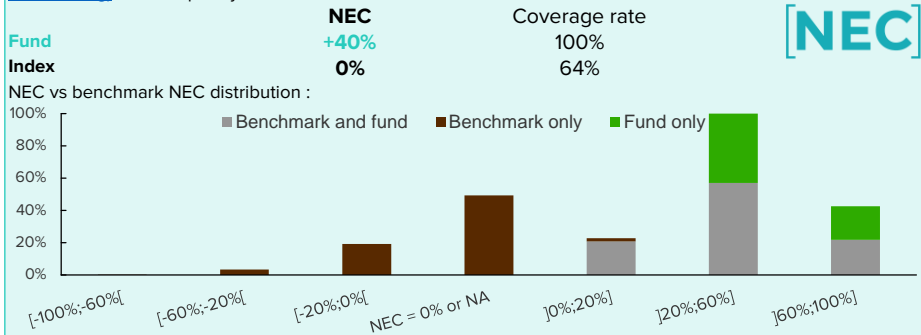
## ESG scores

	Fund	Index
<b>ESG*</b>	3.6/5	3.1/5
Environment	3.9/5	3.1/5
Social	3.5/5	3.4/5
Governance	3.5/5	3.4/5

## Environmental analysis

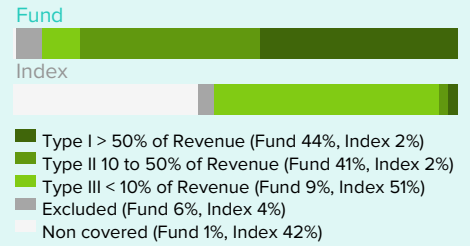
### Net Environmental Contribution (NEC)\*\*

Degré d'alignement des modèles économiques avec la transition écologique, intégrant biodiversité et climat, sur une échelle de -100%, pour éco-obstruction, à +100%, pour éco-solution, où le 0% correspond à l'impact environnemental moyen de l'économie mondiale. Les résultats sont exprimés en scores de NEC 1.0 ([nec-initiative.org](https://nec-initiative.org)) calculés par Sycomore AM sur la base de données de 2018 à 2021.



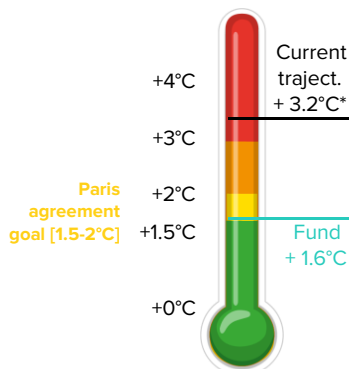
### Greenfin Breakdown\*\*

Companies breakdown according to their revenue generated by eco and excluded activities defined by [the Greenfin label](https://www.greenfinlabel.com)



### Temperature rising - SB2A

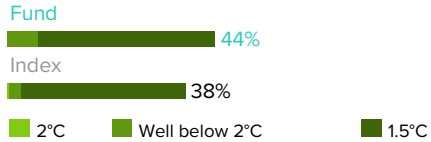
Induced average temperature increase by 2100 compared to pre-industrial times, according to the Science-Based 2°C Alignment methodology.  
Coverage rate : fund 76%



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

### Climate alignment - SBTi

Share of companies that have validated their greenhouse gas reduction targets with the Science-Based Targets initiative.



### Carbon footprint

Annual greenhouse gas emissions (GHG Protocol) from upstream scopes 1, 2 and 3 per thousand euros invested\*\*\*.  
Coverage rate : fund 98% / index 98%



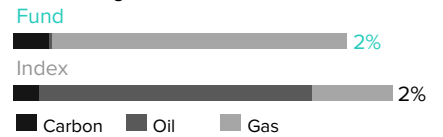
### European taxonomy

Percentage of revenues derived from eligible activities to the EU taxonomy  
Coverage rate : fund 99% / index 99%



### Fossil fuel exposure

Percentage of income derived from the three fossil energies.



### Biodiversity footprint

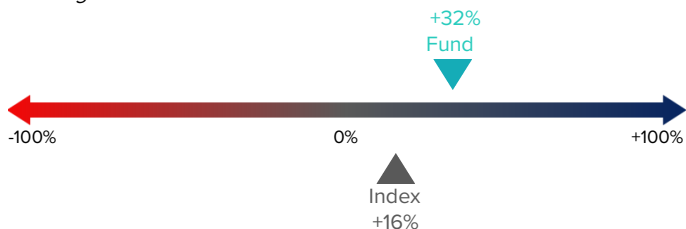
Artificialised surface area in m<sup>2</sup> MSA per k€ invested\*\*\*, measured by the Corporate Biodiversity Footprint. Mean Species Abundance (MSA) is assessed in comparison with the original state of the environment.



## Societal and social analysis

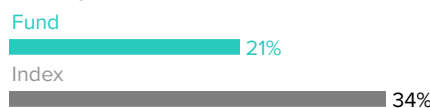
### Societal contribution

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 66%



### Staff growth

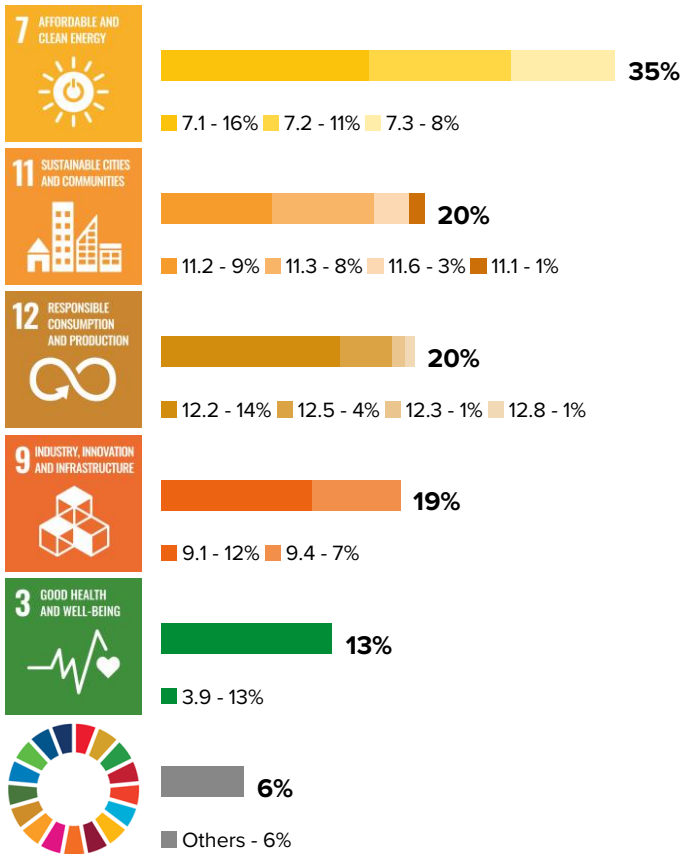
Cumulated growth in company headcounts over the past three financial years (data unadjusted in the event of acquisitions, excluding transformational deals).  
Coverage rate : fund 98% / index 79%



Sources: company data, Sycomore AM, Trucost, Bloomberg, Science Based Targets, Vigeo. Methodologies and approaches may differ between issuers and providers of extra-financial data. Sycomore AM does not guarantee the accuracy, completeness, and exhaustiveness of the extra-financial reports.\*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.



## 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 : 10%**

**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

No comment

### ESG controversies

#### Stora Enso

The company voluntarily held back payments to suppliers, quoting internal problems, in order to improve its cash flow situation.

### Votes

0 / 0 voted general assembly 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](http://www.sycomore-am.com).