SFDR 9

Sustainable Investments

% AUM:	≥ 80%
% Companies*:	100%

*Excluding derivatives, cash & equivalent

Risk indicator

7 — Higher risk
6
5
4
3
2
1 — Lower risk
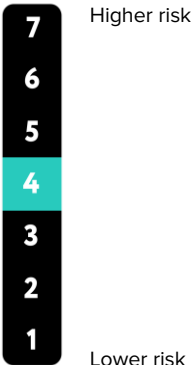
The risk indicator assumes you keep the product for 5 years.
Warning : the actual risk can vary significantly if you cash in at an early stage and you may get back less.

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

Label ISR
INVESTISSEMENT · SOCIALEMENT · RESPONSABLE
RÉPUBLIQUE FRANÇAISE

France

Investment strategy

A global selection of companies supporting the environmental transition

Sycomore Global Eco Solutions invests in international listed companies across the entire market 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 29.11.2024
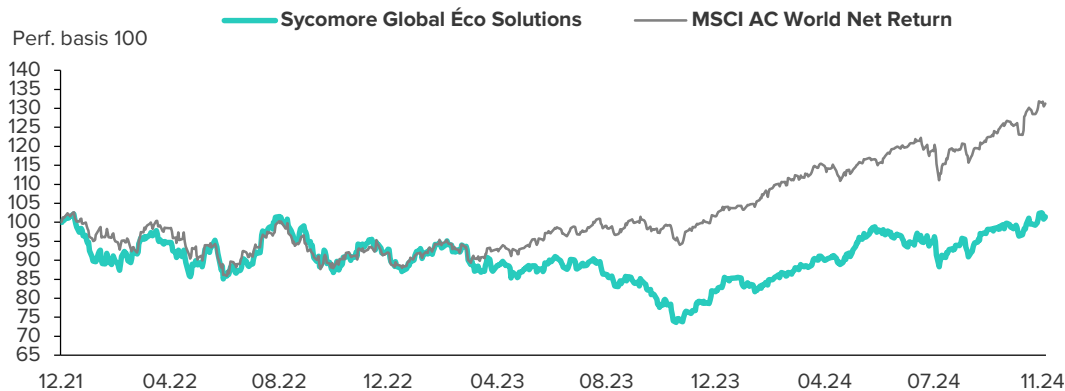
Past performances do not guarantee future performances. (Source Sycomore AM, Bloomberg)

	Nov	2024	1 year	Inc.	Annu.	2023	2022
Fund %	5.2	18.6	25.8	1.4	0.5	-2.2	-13.9
Index %	6.6	25.9	30.3	31.3	9.7	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%	15.8%	*13.6%*	9.3%	-0.1	-1.0	-27.9%	*-16.3%*

Fund commentary

Equity markets delivered positive returns in Europe, supported by post-election optimism in the US and robust macroeconomic indicators. However, the Republican victory introduced some uncertainty over the future of the Inflation Reduction Act and the evolution of interest rates. This environment weighed on the performance of renewable energy players. Our decision to reduce the fund's exposure to pre-election risks through targeted thematic diversification (data centre energy efficiency, smart grids, sustainable construction) maintained the fund's performance in line with the MSCI ACWI index.While we wait for visibility to improve in 2025, we continued to restrict our exposure to US renewable energy stocks to local producers (First Solar) and the soundest players (EDPR, Nextera Energy). Meanwhile, we also strengthened US companies with a strong domestic profile, notably within the waste industry (Waste Connection, Clean Harbors), the insulation (Carlisle) and equipment rental service sectors (United Rentals).

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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 compartment

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%
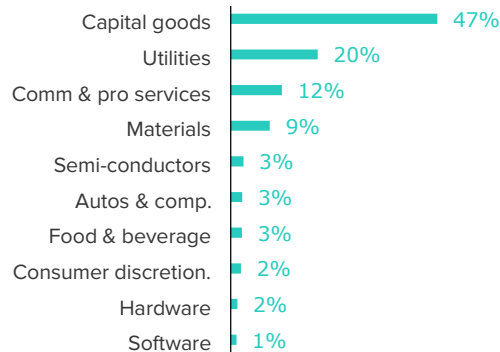Share RC - 2.00%

Performance fees
15% > Benchmark

Transaction fees
None

Portfolio

Equity exposure	83%
Overlap with benchmark	2%
Number of holdings	48
Weight of top 20 stocks	63%
Median market cap	25.3 €bn

Sector exposure

Capital goods	47%
Utilities	20%
Comm & pro services	12%
Materials	9%
Semi-conductors	3%
Autos & comp.	3%
Food & beverage	3%
Consumer discretion.	2%
Hardware	2%
Software	1%

Valuation

	Fund	Index
2024 P/E ratio	21.3x	18.7x
2024 EPS growth	12.6%	8.0%
2024 P/BV ratio	2.8x	3.0x
Return on Equity	13.0%	16.2%
2024 Dividend Yield	1.6%	1.8%

Country breakdown

- North America 50%
- Europe 42%
- Asia-Pacific 8%

Market cap breakdown

- Above € 20bn (58%)
- €7bn to €20bn (28%)
- €1bn - €7bn (13%)
- Below €1bn (1%)
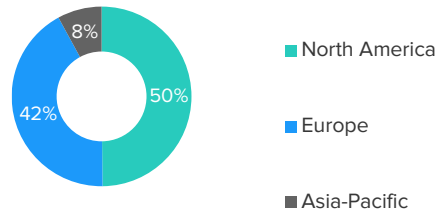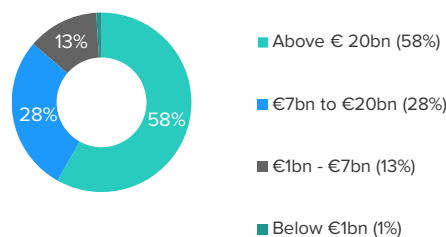
SPICE, for Society & Suppliers, People, Investors, Clients, Environment is our tool for assessing a company's performance on sustainability criteria. This tool incorporates the analysis of economic, governance, environmental, social, and societal risks and opportunities covering both the company's daily 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	3.5/5	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	3.8/5	3.1/5

Top 10

	Weight	SPICE rating	NEC
Wabtec	5.3%	3.8/5	+100%
Eaton corp	4.8%	3.7/5	+11%
Quanta services	4.7%	3.5/5	+35%
Waste Connect.	3.8%	3.7/5	+42%
Veolia	3.7%	3.9/5	+47%
Smurfit westrock plc	3.6%	3.8/5	+79%
Eon	3.4%	3.2/5	+25%
Clean harbors	3.4%	3.7/5	+52%
Owens corning	3.1%	3.6/5	+21%
Mastec	3.0%	3.1/5	+11%

Performance contributors

	Avg. weight	Contrib
Positive		
Quanta services	4.6%	0.75%
Eaton corp	4.6%	0.70%
Owens corning	3.0%	0.53%
Negative		
giant manufacturing co	1.5%	-0.26%
Vestas	0.7%	-0.24%
EDP Renovaveis	1.8%	-0.23%

Portfolio changes

Buy	Reinforcement	Sell	Reduction
Carlisle cos inc	Waste Connect.	Nextracker	Nextera energy
United rentals	Clean harbors	Orsted	Vestas wind systems as
	MasTec Inc		First solar inc

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Environmental thematics

- Energy efficiency & electrification
- Circular enconomy
- Sustainable natural resources
- Green mobility
- Green building
- Renewable energy
- Others
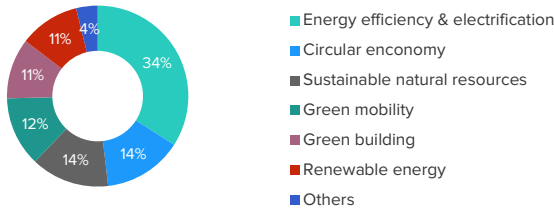
ESG scores

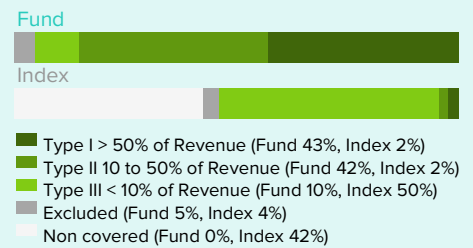|	Fund	Index
ESG*	3.6/5	3.1/5
Environment	3.8/5	3.1/5
Social	3.5/5	3.3/5
Governance	3.5/5	3.4/5

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.

	NEC	Coverage rate
Fund	**+38%**	100%
Index	**0%**	64%

NEC vs benchmark NEC distribution :
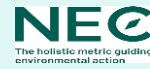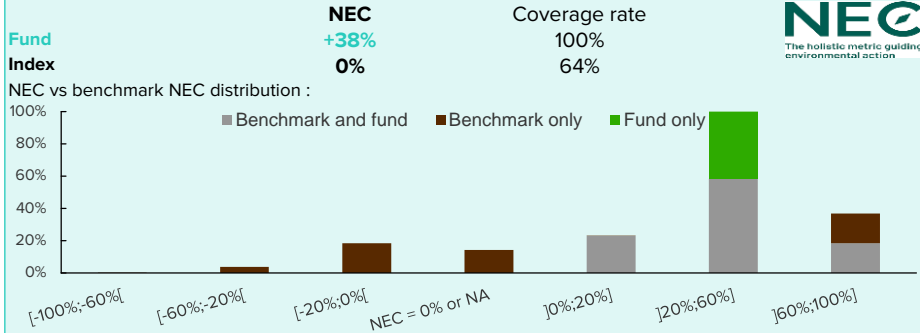

Greenfin Breakdown✪✪

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.

- Type I > 50% of Revenue (Fund 43%, Index 2%)
- Type II 10 to 50% of Revenue (Fund 42%, Index 2%)
- Type III < 10% of Revenue (Fund 10%, Index 50%)
- Excluded (Fund 5%, Index 4%)
- Non covered (Fund 0%, Index 42%)

Incucted 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).
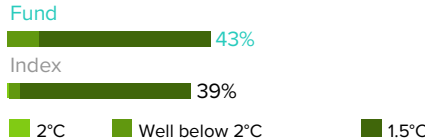*Coverage rate : fund 74%*

Current traject. + 3.2°C*

Paris agreement goal [1.5-2°C]

Fund + 1.6°C
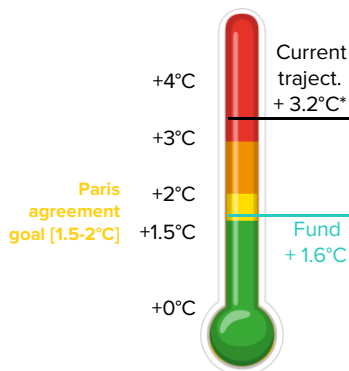
IPCC Sixth Assessment Report «Climate Change 2022: Mitigation of Climate Change». https://www.ipcc.ch/assessment-report/ar6/

Climate alignment - SBTi

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

Fund 43%
Index 39%

- 2°C
- Well below 2°C
- 1.5°C

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 98% / index 98%

	Fund	Index
kg. eq. CO_2 /year/k€	3394	344

European taxonomy

Share of EU taxonomy-eligible company revenues provided by MSCI.
Coverage rate : fund 97% / index 99%

	Fund	Index
Eligible share	69%	36%

Fossil fuel exposure

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

Fund 2%
Index 3%

- Coal
- Oil
- Gas
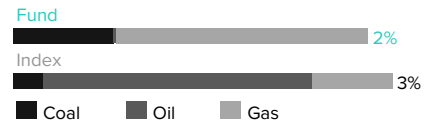
Biodiversity footprint

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.
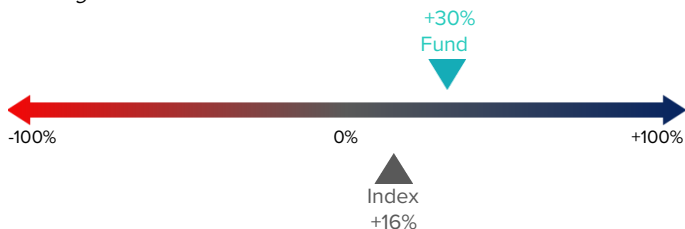*Coverage rate : fund 72% / index 40%*

	Fund	Index
m².MSA/k€	-43	-22

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%.
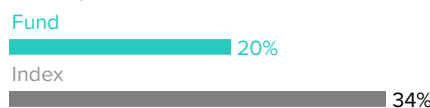*Coverage rate : fund 100% / index 66%*

+30% Fund

Index +16%

Staff growth

Cumulated growth in company headcounts over the past three financial years (data unadjusted in the event of acquisitions, excluding transformational deals).
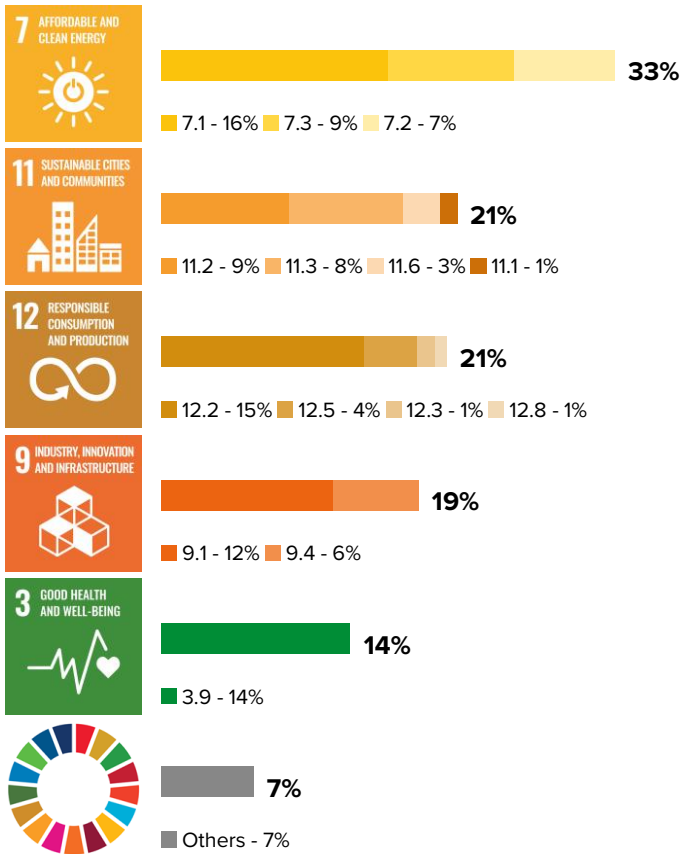*Coverage rate : fund 96% / index 79%*

Fund 20%
Index 34%

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).

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Sustainable development goals exposure

7 AFFORDABLE AND CLEAN ENERGY

33%

■ 7.1 - 16% ■ 7.3 - 9% ■ 7.2 - 7%

11 SUSTAINABLE CITIES AND COMMUNITIES

21%

■ 11.2 - 9% ■ 11.3 - 8% ■ 11.6 - 3% ■ 11.1 - 1%

12 RESPONSIBLE CONSUMPTION AND PRODUCTION

21%

■ 12.2 - 15% ■ 12.5 - 4% ■ 12.3 - 1% ■ 12.8 - 1%

9 INDUSTRY, INNOVATION AND INFRASTRUCTURE

19%

■ 9.1 - 12% ■ 9.4 - 6%

3 GOOD HEALTH AND WELL-BEING

14%

■ 3.9 - 14%

7%

■ Others - 7%

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 environnemental 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 : 11%

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

SIG
We discussed the potential of SIG's aluminium-free solutions with management. These solutions can lower the carbon footprint by 30% compared to standard solutions.

West Fraser
We asked the management to provide a percentage of wood from certified forest at company level and to formulate a goal to increase certification overtime. The company was willing to work towards this goal.

ESG controversies

Schneider Electric
One of the group's developer platforms was breached by a gang of hackers called Hellcat. Schneider was affected by a ransomware incident.

Vestas
A man died after being crushed beneath a wind turbine blade when working on a wind farm in Australia. One of the unions stated that safety concerns had been raised in a meeting two weeks ago. Responsible for the construction works, Vestas confirmed that a sub-contractor had died after preparing a turbine blade that was on the ground prior to installation. The site has been closed to allow for formal investigations.

Votes

1 / 1   voted general assembly over the month.
Details on our votes are available here the day following the company's AGM Here.

Part of **GENERALI INVESTMENTS**