



sycamore
am

sycamore global éco solutions

FEBRUARY 2025

Share IC

Isin code | LU2412098654

NAV | 95.2€

Assets | 95.1 M€

SFDR 9

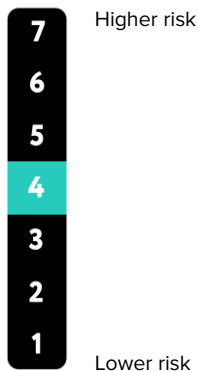
Sustainable Investments

% AUM: ≥ 80%

% Companies*: 100%

*Excluding derivatives, cash & equivalent

Risk indicator



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

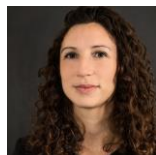
Warning : the actual risk can vary significantly if you cash in at an early stage and you may get back less.

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



Clémence BOURCET
Biodiversity SRI Analyst



Erwan CREHALET
Climate SRI Analyst



REPUBLIQUE FRANCAISE

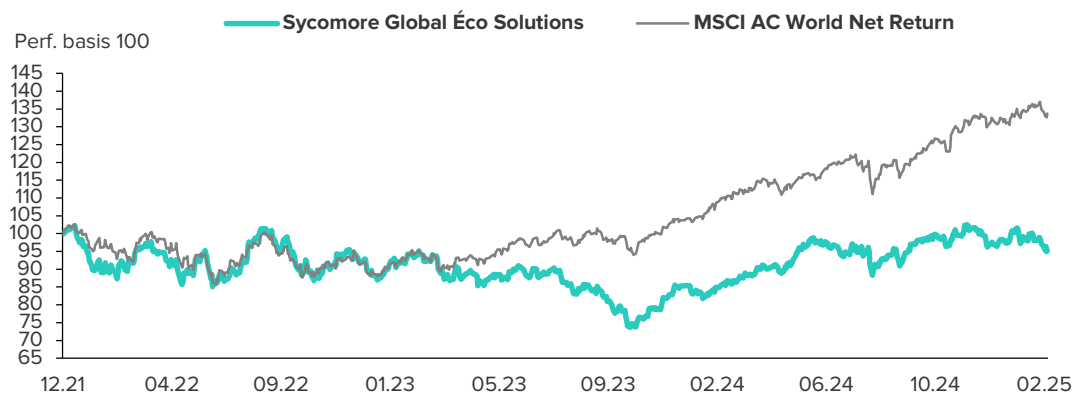
France

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 28.02.2025



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

	Feb 2025	1 year	3 yrs	Inc. Annu.	2024	2023	2022
Fund %	-3.8	-1.6	8.9	-4.8	13.2	-2.2	-13.9
Index %	-0.6	2.3	19.7	33.7	25.3	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	-9.8%	15.7%	13.4%	9.3%	-0.2	-1.2	-27.9%	-16.3%

Fund commentary

Political and geopolitical uncertainty was rife in February. Ten-year US Treasury yields retreated more than 20 bp, as concern for the country's economic growth began to take precedence over the inflation fears sparked by Trump's programme. The earnings season and news headlines triggered very mixed reactions across the stock market. BYD enjoyed a strong run after announcing a new model and a partnership to integrate Huawei's advanced autonomous driving system into its vehicles, thereby becoming a leading player in China and abroad. Integrated utilities and power grid companies reported strong earnings, including efficient and accretive capital allocation for the future, notably within the grid segment. Power equipment suppliers experienced sharp movements throughout the month: on the one hand, earnings and guidance tended to be excellent, on the other, fears that Microsoft may lower its AI investments triggered a major retreat. However, companies reassured investors on their order books and the outlook for the segment, where supply shortages persist as the market struggles to keep up with fast growth in the coming decade. Quanta Services, Eaton, Vertiv, and Hyundai closed the month much lower. Owing to changing circumstances in the United States, we have strengthened defensive stocks that are positively correlated with inflation, such as the waste segment. We also strengthened Siemens in Europe, which is continuing to optimise its business portfolio.



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

Admin and management fees

Share IC - 1.00%

Share RC - 1.90%

Performance fees

15% > Benchmark

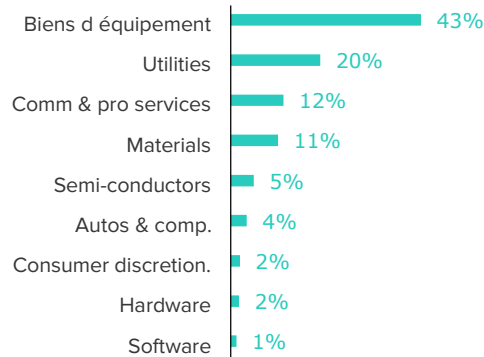
Transaction fees

None

Portfolio

Equity exposure	98%
Overlap with benchmark	2%
Number of holdings	49
Weight of top 20 stocks	63%
Median market cap	27.1 €bn

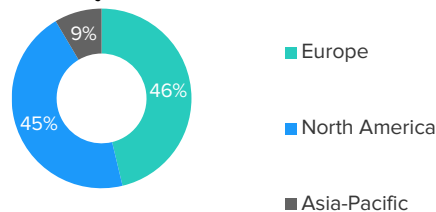
Sector exposure



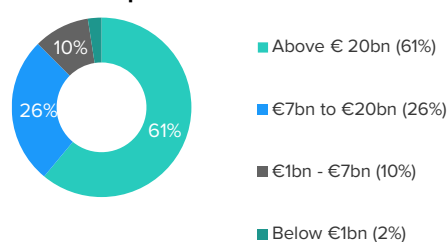
Valuation

2025 P/E ratio	18.2x	Fund Index	17.6x
2025 EPS growth	12.2%		10.9%
Ratio P/BV 2025	2.7x		3.2x
Return on Equity	14.6%		18.1%
Rendement 2025	1.9%		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	3.5/5	2.8/5
P score	3.5/5	3.2/5
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	5.0%	3.8/5	+100%
Veolia	4.3%	3.9/5	+47%
Eaton	4.2%	3.7/5	+11%
Republic Services	4.0%	3.3/5	+15%
Quanta Services	3.7%	3.5/5	+35%
Eon	3.6%	3.2/5	+25%
Saint Gobain	3.5%	3.9/5	+10%
Infineon	3.4%	3.8/5	+17%
Smurfit Westrock	3.2%	3.8/5	+79%
Upm-Kymmene	2.8%	3.9/5	+69%

Performance contributors

	Avg. weight	Contrib
Positive		
Infineon	3.4%	0.30%
Republic Services	2.9%	0.25%
Eon	3.3%	0.25%
Negative		
Quanta Services	4.0%	-0.65%
Hyundai Electric Co	2.7%	-0.61%
Wabtec	5.1%	-0.54%

Portfolio changes

Buy

Siemens

Reinforcement

Republic Services

Befesa

Elia Group

Sell

Abb

Stmicroelectronics

Reduction

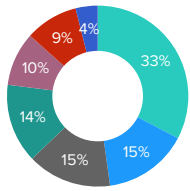
Waste Connect.

Clean Harbors

Westinghouse Air Brake



Environmental thematics



- Energy efficiency & electrification
- Circular economy
- Sustainable natural resources
- Green mobility
- Renewable energy
- Green building
- Others

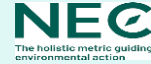
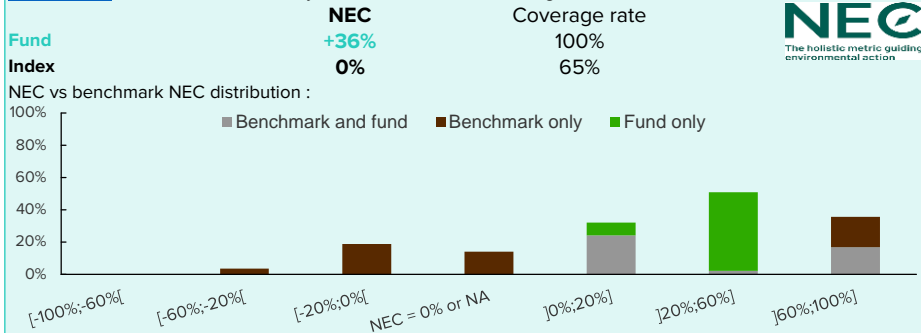
ESG scores

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

Environmental analysis

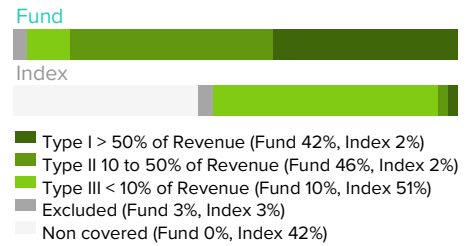
Net Environmental Contribution (NEC)**

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.



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

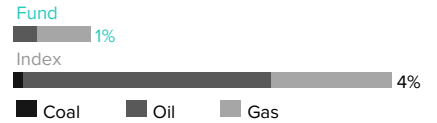
Share of EU taxonomy-aligned company revenues provided by MSCI.

Coverage rate : fund 100% / index 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.

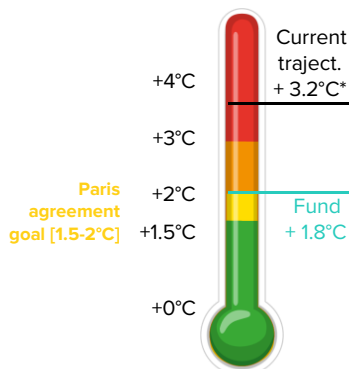
Coverage rate : fund 93% / index 48%



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).

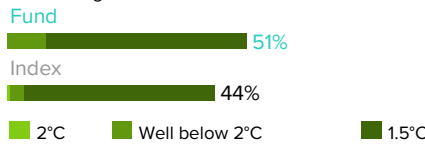
Coverage rate : fund 96%



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

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, as modelled by MSCI.***

Coverage rate : fund 94% / index 98%



Carbon emission reductions**

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

Coverage rate : fund 96% / index 72%

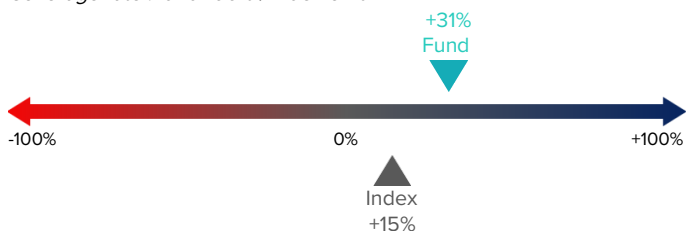


Societal and social analysis

Societal contribution

Contribution of the economic activity of companies to the resolution of major societal issues, on a scale from -100% to +100%.

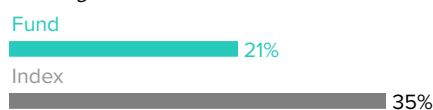
Coverage rate : fund 100% / index 67%



Staff growth

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

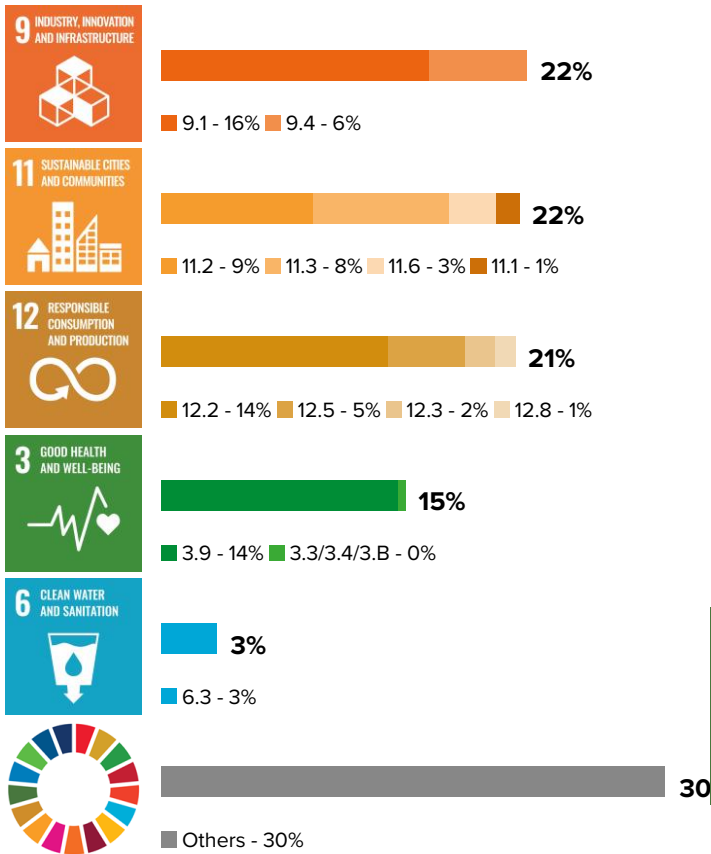
Coverage rate : fund 97% / index 80%



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 : 13%

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

Nexans

Our recent talks with Nexans' management team regarding the company's outlook for the next few years confirmed the group's commitment to its E3 strategy - Economy, Environment and Engagement.

ESG controversies

Iberdrola

The United Kingdom's Competition and Markets Authority has launched a probe into potential antitrust issues following the £2.1bn deal for the acquisition of North West Electricity Networks by Iberdrola.

Veolia

A dispute with Veolia over the non-recognition of members of the Unite trade union in the UK has led to industrial action.

Votes

1/1 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.