



sycomore
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sycomore global éco solutions

MAY 2025

Share IC

Isin code | LU2412098654

NAV | 93.6€

Assets | 103.7 M€

SFDR 9

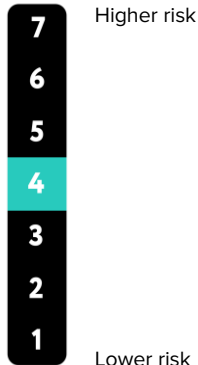
Sustainable Investments

% 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

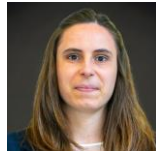
Investment Team



Thibault RENOUX
Fund Manager



Anne-Claire ABADIE
Fund Manager



Clémence BOURCET
Biodiversity SRI Analyst



Erwan CREHALET
Climate SRI Analyst



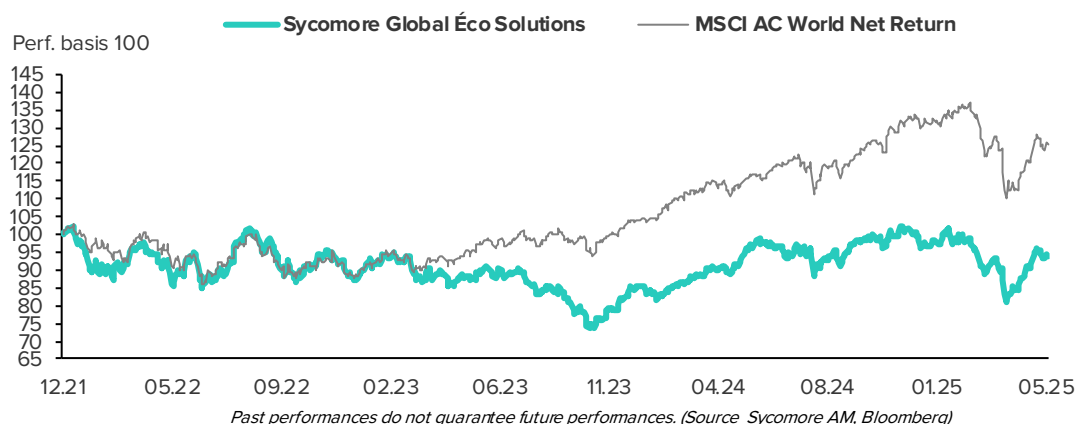
France

Investment strategy

A global selection of companies supporting the environmental transition

Sycomore Global Eco Solutions invests in international listed companies across the entire market 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 30.05.2025



	May	2025	1 year	3 yrs	Inc.	Annu.	2024	2023	2022
Fund %	5.4	-3.2	-4.4	1.3	-6.4	-1.9	13.2	-2.2	-13.9
Index %	5.9	-3.9	8.7	33.6	25.6	6.8	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	-7.7%	16.2%	14.5%	9.4%	-0.3	-0.9	-27.9%	-19.7%

Fund commentary

The future of clean tech subsidies remains uncertain in the U.S. The second draft of the Inflation Reduction Act (IRA) cuts proved unexpectedly stricter than the initial version. Further negotiations are expected in the Senate in the coming weeks, with potential improvements on the horizon. Following significant portfolio de-risking from IRA-sensitive names after Trump's election, we selectively increased our exposure to U.S. clean energy through domestic supply chain players such as First Solar. While interest rate remains high and tax credits are challenged, solar will remain a key solution to provide quick additional power to the grid at attractive cost, and incentive for local manufacturing are here to stay. After a strong run, we trimmed our position in Chinese EV manufacturer BYD in light of worsening trends in mainland China. We continue to diversify portfolio risk by introducing Sensient Technologies, a food colorant provider poised to benefit from tighter regulations towards natural colors and an increasing consumer focus on healthy diets.



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

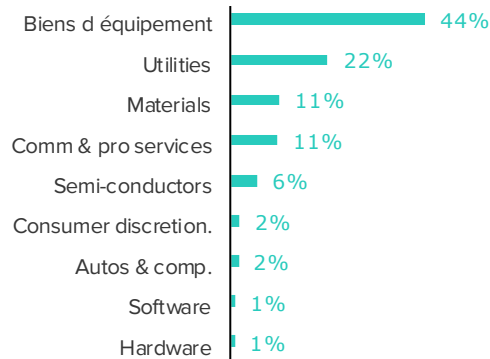
Transaction fees

None

Portfolio

Equity exposure	94%
Overlap with benchmark	2%
Number of holdings	52
Weight of top 20 stocks	59%
Median market cap	24.6 €bn

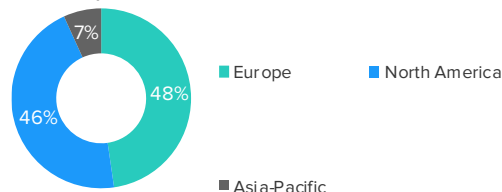
Sector exposure



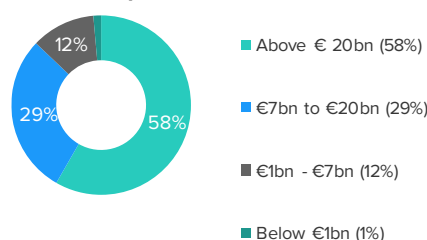
Valuation

	Fund	Index
2025 P/E ratio	18.8x	17.3x
2025 EPS growth	12.4%	11.0%
Ratio P/BV 2025	2.7x	3.1x
Return on Equity	14.1%	18.1%
2025 Dividend Yield	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	3.1/5
E score	3.7/5	3.1/5

Top 10

	Weight	SPICE rating	NEC
Veolia	4.2%	3.8/5	+47%
Eon	4.0%	3.2/5	+25%
Eaton	3.9%	3.7/5	+11%
Quanta Services	3.7%	3.5/5	+35%
Mastec	3.7%	3.1/5	+11%
Republic Services	3.7%	3.3/5	+47%
Wabtec	3.6%	3.8/5	+100%
Novonesis	2.9%	4.0/5	+12%
Xylem	2.9%	3.9/5	+13%
Infineon	2.8%	3.8/5	+17%

Performance contributors

	Avg. weight	Contrib
Positive		
Quanta Services	3.7%	0.59%
Mastec	3.3%	0.53%
Wabtec	4.2%	0.51%
Negative		
First Solar	1.1%	-0.39%
Veolia	4.4%	-0.28%
Sunrun	0.2%	-0.21%

Portfolio changes

Buy

First Solar
Sensient Technologies
Rockwool A/S

Reinforcement

Mastec
Xylem Inc/Ny
Synopsis

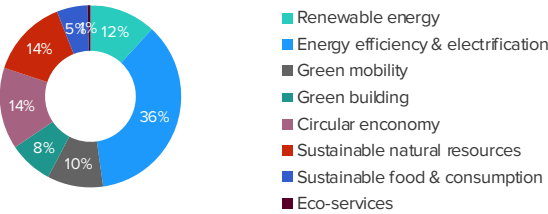
Sell

Reduction

Westinghouse Air Brake
Byd Co
Acuity



Environmental thematics



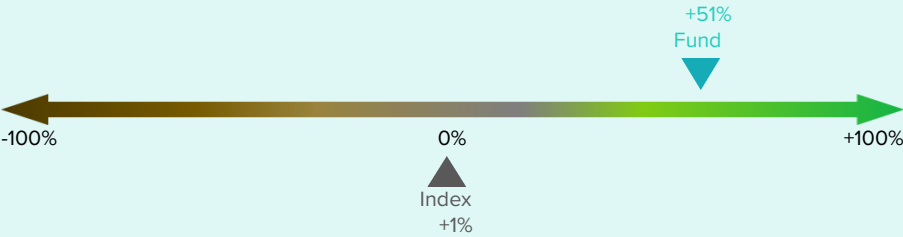
ESG scores

	Fund	Index
ESG*	3.5/5	3.1/5
Environment	3.7/5	3.1/5
Social	3.5/5	3.4/5
Governance	3.5/5	3.4/5

Environmental analysis

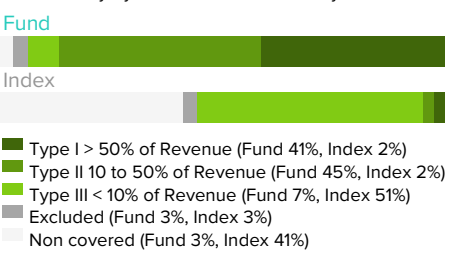
Net Environmental Contribution (NEC)

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.
Coverage rate : fund 100% / index 65%



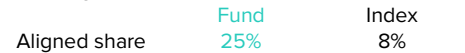
Greenfin Breakdown

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.



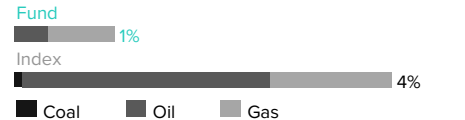
European taxonomy

Share of EU taxonomy-aligned company revenues provided by MSCI.
Coverage rate : fund 100% / index 99%



Fossil fuel exposure

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



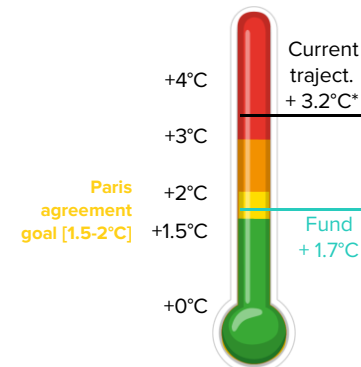
Biodiversity footprint

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.



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 90%



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

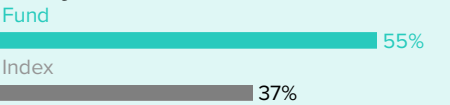
Carbon footprint

Annual greenhouse gas emissions (GHG Protocol) from upstream scopes 1, 2 and 3 per thousand euros invested, as modelled by MSCI.***
Coverage rate : fund 98% / index 94%



Carbon emission reductions**

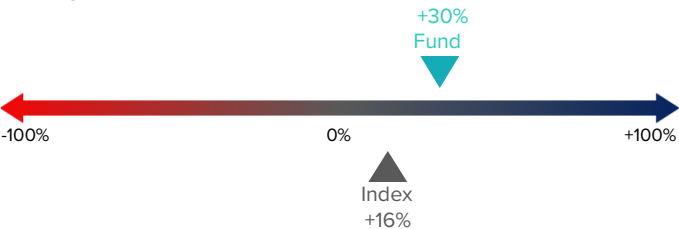
Percentage of portfolio companies that have defined carbon emission reduction commitments.
Coverage rate : fund 100% / index 73%



Societal and social analysis

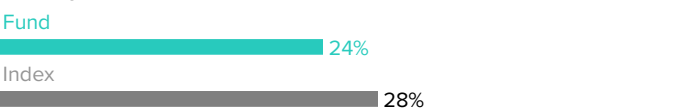
Societal contribution

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

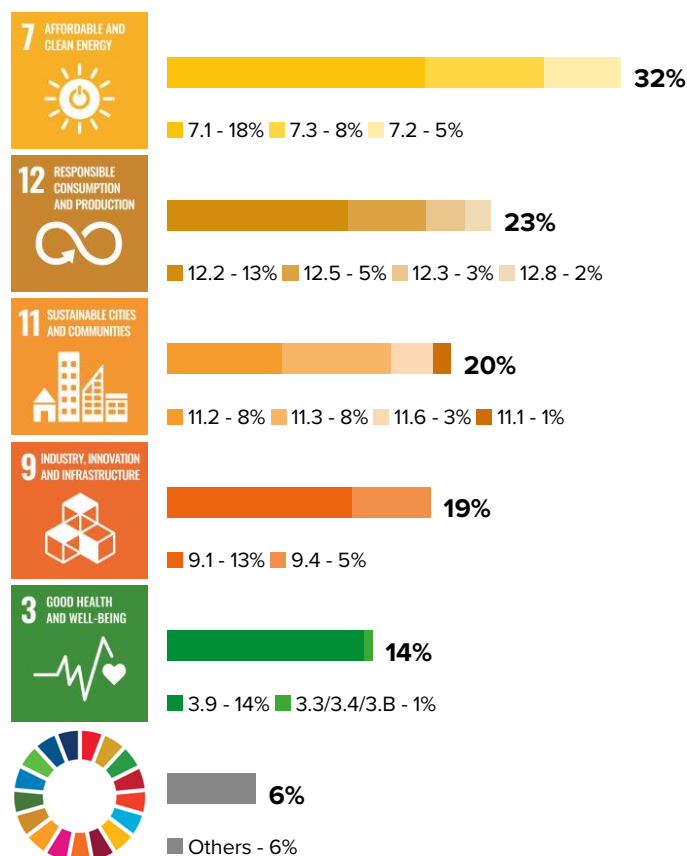
Cumulated growth in company headcounts over the past three financial years (data unadjusted in the event of acquisitions, excluding transformational deals).
Coverage rate : fund 98% / index 82%



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 : 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

Schneider Electric

We had a call with Schneider Electric following questions sent ahead of the AGM. This dissipated fears over the way scope 2 emission reductions were achieved in 2024: the company does not use unbundled renewable energy certificates other than related to renewable power purchasing agreements. The achievement of some ESG targets initially guided in 2025 has been postponed. A new Chief Sustainability officer has been named and new targets for 2030 should be unveiled by year end.

ESG controversies

Redeia

At the end of April, the company was impacted by a severe power outage in Spain, whose root causes and responsibilities remain under investigation.

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.

Votes

20 / 20 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.