



sycamore
am

sycamore global éco solutions

NOVEMBER 2025

Share IC

Isin code | LU2412098654

NAV | 102.3€

Asset | 218.7 M€

SFDR 9

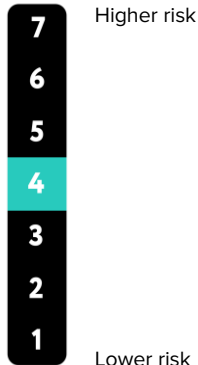
Sustainable Investments

% AUM: ≥ 80%

% Companies*: 100%

*Excluding derivatives, cash & equivalent

Risk indicator

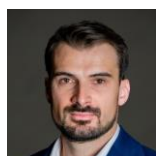


The risk indicator assumes you keep the product for 5 years.

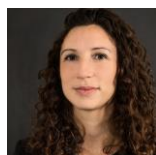
Warning : the actual risk can vary significantly if you cash in at an early stage and you may get back less.

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
Sustainability analyst



Erwan CREHALET
Sustainability analyst



■ RÉPUBLIQUE FRANÇAISE

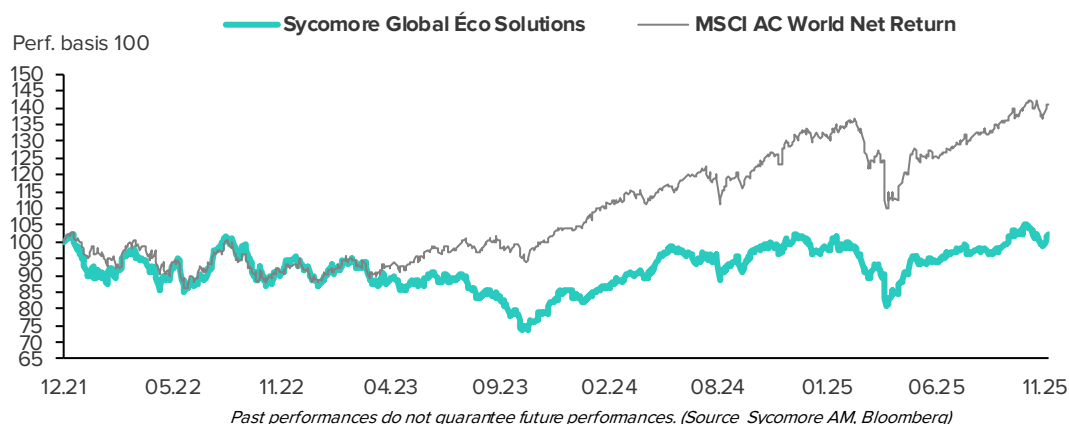
France

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 28.11.2025



| | Nov | 2025 | 1 year | 3 yrs | Inc. | Annu. | 2024 | 2023 | 2022 | 2021 |
|---------|------|------|--------|-------|------|-------|------|------|-------|------|
| Fund % | -1.6 | 5.7 | 0.9 | 7.9 | 2.3 | 0.6 | 13.2 | -2.2 | -13.9 | 1.5 |
| Index % | -0.6 | 8.0 | 7.6 | 48.2 | 41.2 | 9.2 | 25.3 | 18.1 | -13.0 | 1.6 |

Statistics

| | Corr. | Beta | Alpha | Vol. | Bench. Vol | Track. Error | Sharpe Ratio | Info Ratio | Draw Down | Bench. DD |
|-----------|-------|------|-------|-------|------------|--------------|--------------|------------|-----------|-----------|
| Inception | 0.8 | 0.9 | -7.2% | 15.6% | 13.9% | 9.0% | -0.1 | -1.0 | -27.9% | -19.7% |

Fund commentary

AI-related stocks experienced early-November pullbacks amid concerns on business model sustainability and financing risks linked to circular transactions and credit financing. The Energy Efficiency and Electrification theme was the main drag, with industrial names exposed to AI Power such as Eaton, Schneider or Vertiv were under pressure. Defensive sectors like food and utilities helped cushion losses during this period. Growing expectations of a Fed rate cut could support environmental themes going forward. We increased exposure to renewable energy and green building theme both having an attractive risk return profile under such scenario. Finally, COP30 concluded with an agreement to accelerate climate action, though without a clear roadmap or commitment to phase out fossil fuels.



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

J avant 12h (BPSS LUX)

Cash Settlement

D+2

Admin and management fees

Share IC - 1.00%

Share RC - 1.90%

Performance fees

15% > Benchmark

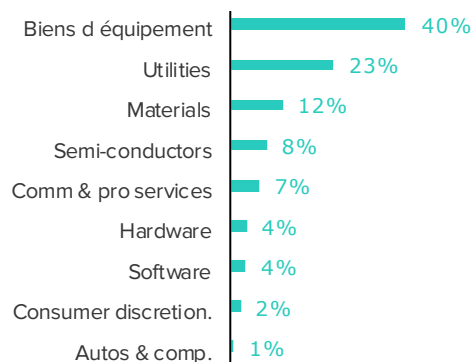
Transaction fees

None

Portfolio

| | |
|-------------------------|----------|
| Equity exposure | 97% |
| Overlap with benchmark | 3% |
| Number of holdings | 59 |
| Weight of top 20 stocks | 56% |
| Median market cap | 25.2 €bn |

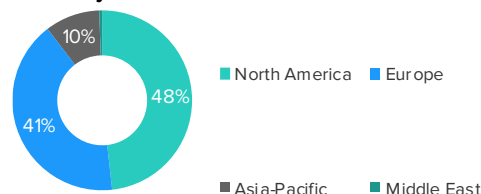
Sector exposure



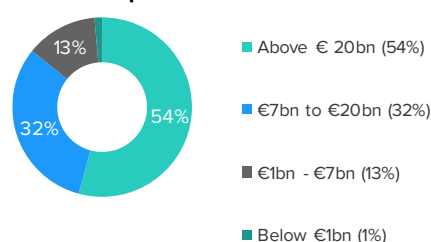
Valuation

| | Fund | Index |
|--------------------|-------|-------|
| 12M P/E ratio | 19.7x | 19.1x |
| 12M EPS growth | 15.6% | 11.4% |
| 12M P/BV ratio | 2.6x | 3.1x |
| Return on Equity | 13.0% | 16.4% |
| 12M Dividend Yield | 1.8% | 1.8% |

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 | 3.6/5 | 3.3/5 |
| S score | 3.5/5 | 2.7/5 |
| P score | 3.5/5 | 3.2/5 |
| I score | 3.6/5 | 3.6/5 |
| C score | 3.6/5 | 3.1/5 |
| E score | 3.7/5 | 3.1/5 |

Top 10

| | Weight | SPICE rating | NEC |
|-----------------|--------|--------------|------|
| Mastec | 4.3% | 3.1/5 | +11% |
| Quanta Services | 4.0% | 3.6/5 | +35% |
| Catl | 3.8% | 3.3/5 | +56% |
| Eaton | 3.5% | 3.7/5 | +11% |
| First Solar | 3.3% | 3.7/5 | +71% |
| Nextera Energy | 3.3% | 3.4/5 | +45% |
| Veolia | 2.9% | 3.8/5 | +47% |
| Prysmian | 2.9% | 3.8/5 | +31% |
| Novonesis | 2.7% | 4.0/5 | +12% |
| Xylem | 2.7% | 4.0/5 | +22% |

Performance contributors

| | Avg. weight | Contrib |
|------------------|-------------|---------|
| Positive | | |
| Mastec | 4.1% | 0.19% |
| Darling | 1.4% | 0.18% |
| Nextera Energy | 3.3% | 0.17% |
| Negative | | |
| Eaton | 3.7% | -0.40% |
| Hyundai Electric | 2.1% | -0.29% |
| Edp Renovaveis | 2.5% | -0.28% |

Portfolio changes

Buy

Ceres Power Holdings

Hydro One

Waste Management

Reinforcement

Contemporary Amperex Technolog

Quanta Services

Mastec

Sell

Shimano

Reduction

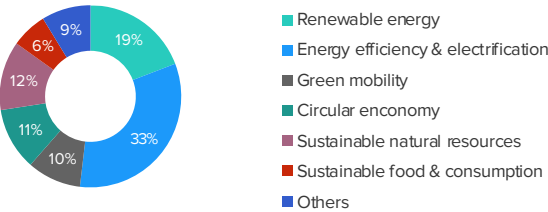
Hd Hyundai Electric

Clean Harbors

Arcadis



Environmental thematics



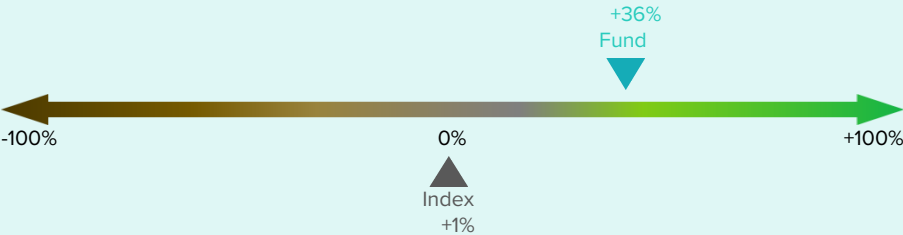
ESG scores

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

Environmental analysis

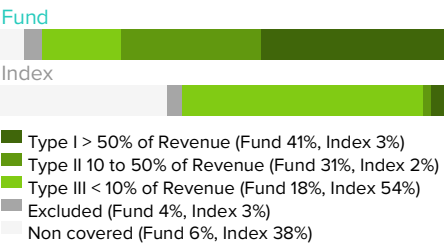
Net Environmental Contribution (NEC)

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 67%



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.



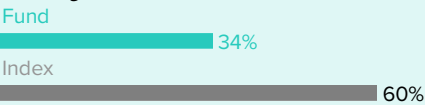
Carbon footprint

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 96%



Carbon emission reductions**

Proportion of investments that have not taken initiatives to reduce their carbon emissions.
Coverage rate : fund 100% / index 72%



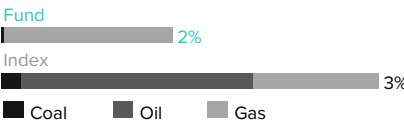
European taxonomy

Share of EU taxonomy-aligned company revenues provided by MSCI.
Coverage rate : fund 100% / index 98%



Fossil fuel exposure

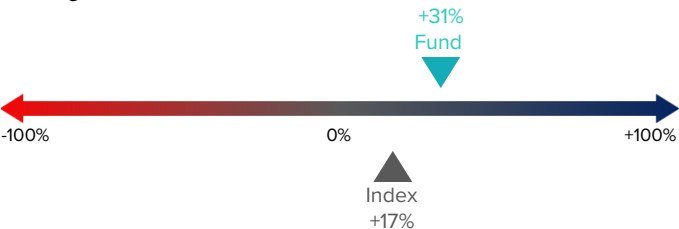
Share of revenues from activities linked to fossil fuels from upstream to energy production, supplied by MSCI.



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 70%



Staff growth

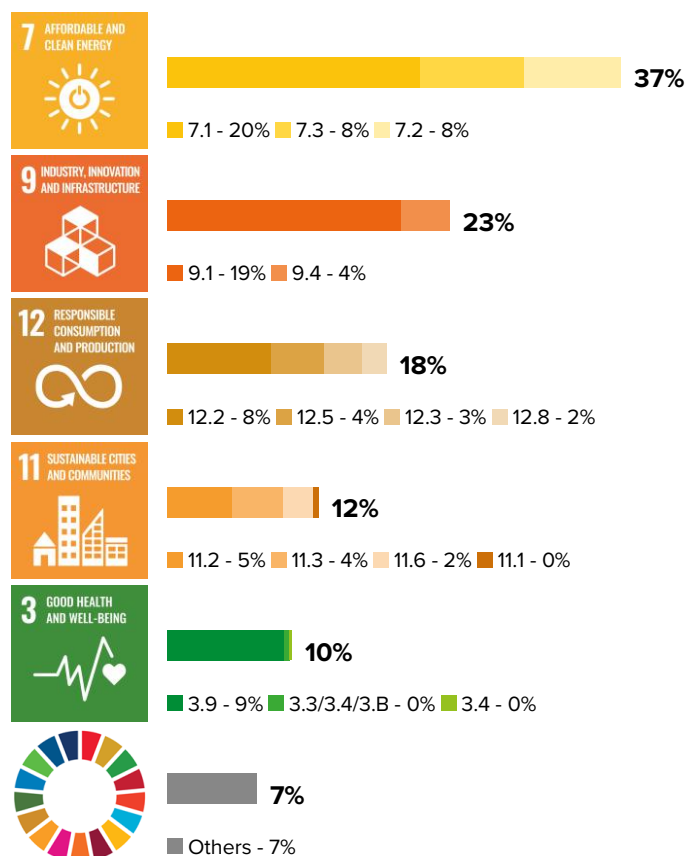
Cumulated growth in company headcounts over the past three financial years (data unadjusted in the event of acquisitions, excluding transformational deals).
Coverage rate : fund 98% / index 96%



Sources: portfolio companies, Sycomore AM, Bloomberg, Science Based Target, Moody's and MSCI. 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. All indicators³ mentioned are calculated on the invested portfolio (excluding cash, derivatives, and mutual funds).




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%



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

Symrise

As part of the Club 30% Germany, we took part in discussions with the company on its diversity strategy. Symrise unveiled the targets it has set and its recent achievements, highlighting the fact it had hired several women to fill senior management positions.

ESG controversies

No comment

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.