



**sycamore**  
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# sycamore global éco solutions

MARCH 2025

Share IC

Isin code | LU2412098654

NAV | 89.2€

Assets | 87.3 M€

## SFDR 9

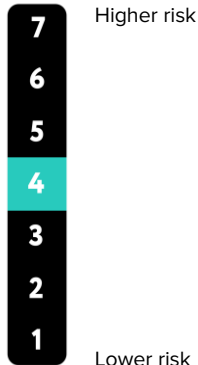
### Sustainable Investments

% 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

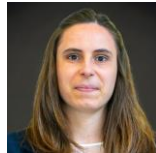
### Investment Team



**Thibault RENOUX**  
Fund Manager



**Anne-Claire ABADIE**  
Fund Manager



**Clémence BOURCET**  
Biodiversity SRI Analyst



**Erwan CREHALET**  
Climate SRI Analyst



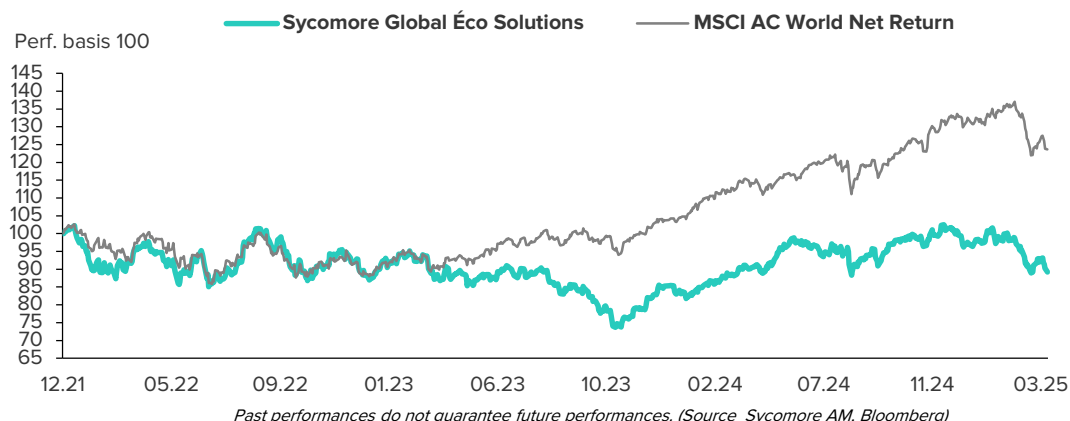
France

### Investment strategy

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

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 31.03.2025



	Mar	2025	1 year	3 yrs	Inc.	Annu.	2024	2023	2022
Fund %	-6.3	-7.8	-2.0	-7.5	-10.8	-3.4	13.2	-2.2	-13.9
Index %	-7.5	-5.4	7.1	25.9	23.6	6.7	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	-9.2%	15.7%	13.5%	9.3%	-0.4	-1.1	-27.9%	-16.3%

### Fund commentary

Political announcements set the pace for capital markets in March: while Trump worked on his tariffs, Germany announced an ambitious package designed to boost defence and infrastructure spending, spurring on the European stock market and energy transition players. Turning to power grids, Elia finally supplied details on its massive investment plan in the Belgian and German power grids, thereby lowering the risks weighing on the company's future growth. In the mobility sector, BYD continued to rally on news that ADAS systems would be incorporated into its vehicles and that a new ultra-fast charging technology was being developed. After a stellar market run, we took a few profits on the stock and diversified our positions with CATL, the undisputed leader in the battery market. Finally, statements made by Alibaba mentioning overheating in AI infrastructure and Microsoft's lease cancellations weighed on companies exposed to the theme. This pressure caused valuation multiples to contract, in some cases excessively, considering their actual exposure to AI datacentres.



## 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

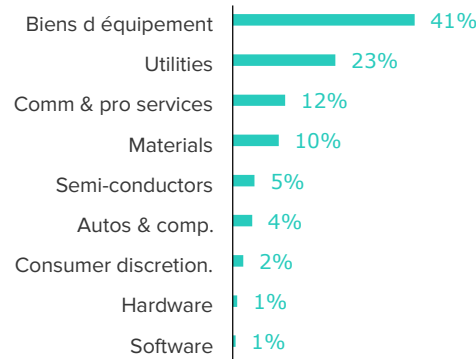
### Transaction fees

None

## Portfolio

Equity exposure	98%
Overlap with benchmark	2%
Number of holdings	47
Weight of top 20 stocks	64%
Median market cap	26.6 €bn

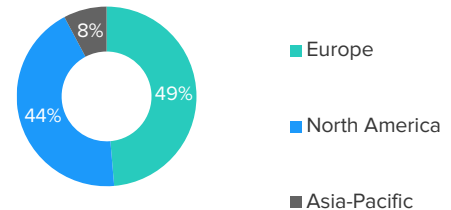
## Sector exposure



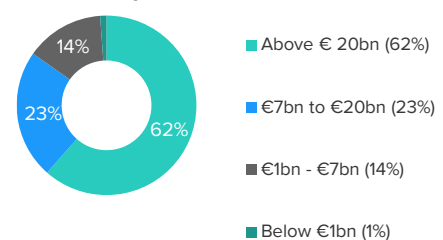
## Valuation

	Fund	Index
2025 P/E ratio	17.5x	16.9x
2025 EPS growth	12.2%	10.7%
Ratio P/BV 2025	2.5x	3.1x
Return on Equity	14.4%	18.1%
2025 Dividend Yield	2.1%	2.0%

## 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	5.2%	3.8/5	+100%
Veolia	4.9%	3.9/5	+47%
Eon	4.5%	3.2/5	+25%
Republic Services	4.3%	3.3/5	+47%
Eaton	4.1%	3.7/5	+11%
Quanta Services	3.8%	3.5/5	+35%
Saint Gobain	3.6%	3.9/5	+10%
Infineon	3.1%	3.8/5	+17%
American Water	3.0%	3.7/5	+24%
Upm-Kymmene	2.9%	3.9/5	+69%

## Performance contributors

	Avg. weight	Contrib
<b>Positive</b>		
Veolia	4.7%	0.44%
Elia	1.5%	0.41%
Befesa	1.6%	0.17%
<b>Negative</b>		
Smurfit Westrock	2.8%	-0.53%
Vertiv	1.7%	-0.52%
Infineon	3.4%	-0.50%

## Portfolio changes

### Buy

Sprouts Farmers Market  
Contemporary Amperex Technology

### Reinforcement

Yadea Group Holdings  
Novonosis  
Upm-Kymmene

### Sell

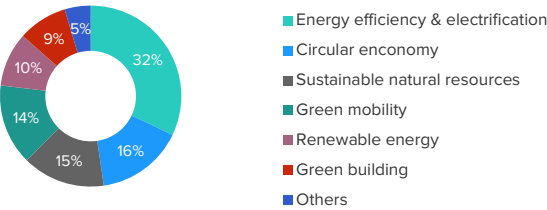
Giant Manufacturing Co  
United Rentals  
West Fraser Timber Co

### Reduction

Vertiv Holdings Co  
Pure Storage  
Waste Connect.



Environmental thematics



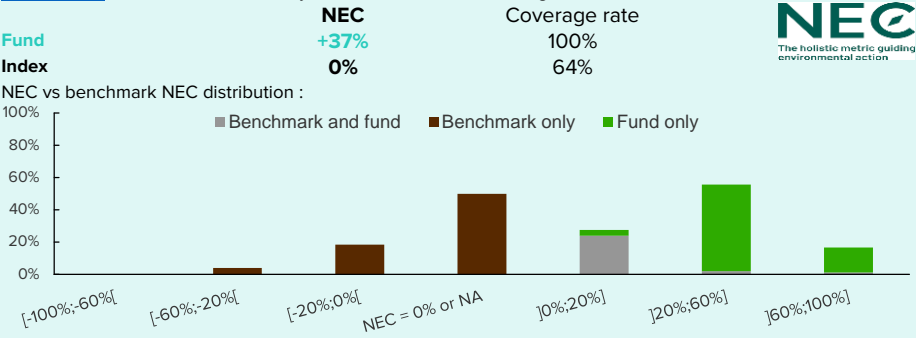
ESG scores

	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

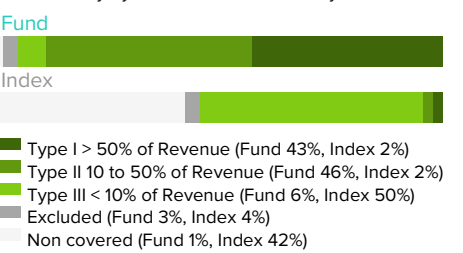
Net Environmental Contribution (NEC)\*\*

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](https://nec-initiative.org) based on data for the years 2022 to 2024 according to NEC 1.0 or 1.1.



Greenfin Breakdown

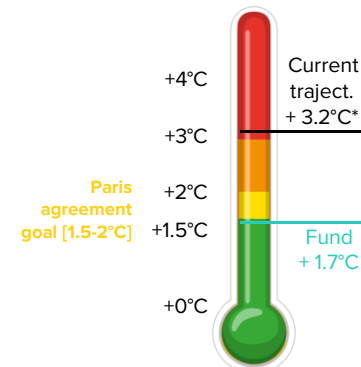
Companies breakdown according to their green revenues' content and to excluded activities as defined by the Greenfin certification and as estimated by Sycomore AM or audited by Novethic [label Greenfin](#), estimated by Sycomore AM or audited by Novethic.



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 93%



\*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.\*\*\*

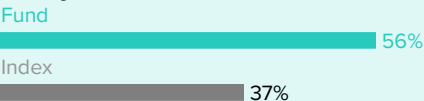
Coverage rate : fund 99% / index 98%

	Fund	Index
kg. eq. CO <sub>2</sub> /year/k€	1457	416

Carbon emission reductions\*\*

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

Coverage rate : fund 98% / index 73%



European taxonomy

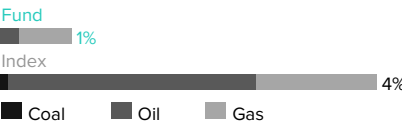
Share of EU taxonomy-aligned company revenues provided by MSCI.

Coverage rate : fund 100% / index 99%

	Fund	Index
Aligned share	25%	7%

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 95% / index 48%

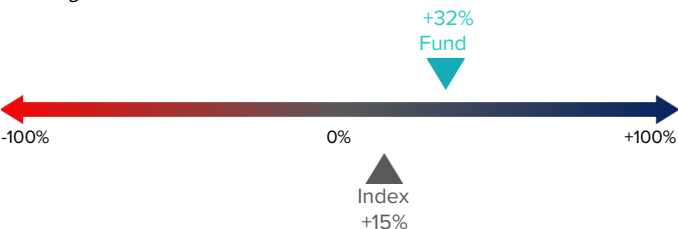
	Fund	Index
m².MSA/k€	-65	-18

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 99% / index 80%

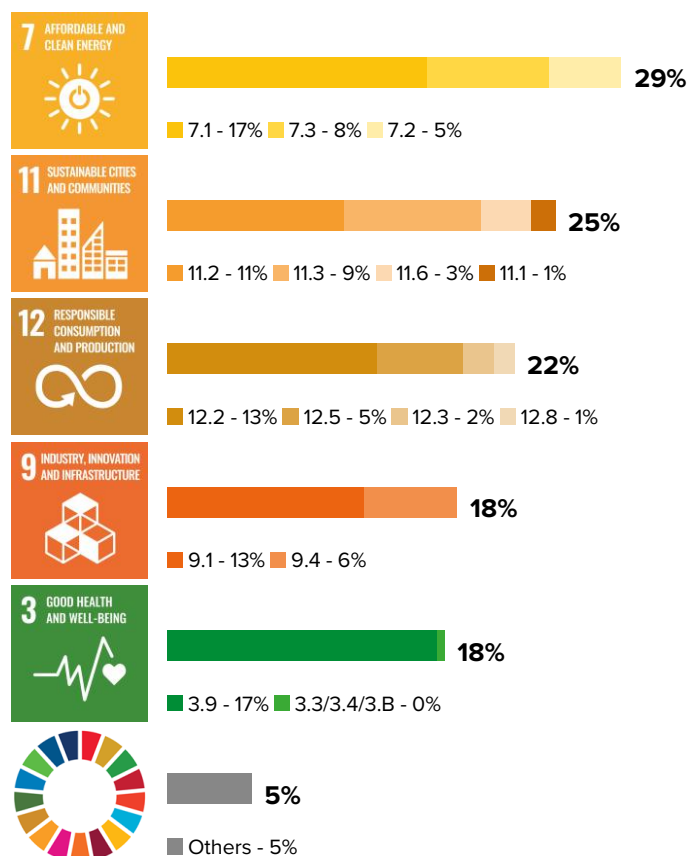


Sources: portfolio companies, Sycomore AM, Bloomberg, Science Based Targets, Iceberg Data Lab, MSCI, Moody's, MSCI and S&P Global. Methodologies differ between issuers and between extra-financial data providers.\*ESG-SPICE correspondence: E=E, S=(P+S+C)/3, G is a sub-part of I, which represents 40%.\*\*The 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%**

**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

#### Elia

We had a call with power transmission system operator Elia to discuss their climate strategy (potential to raise current targets, to adopt a scope 3 target, visibility on concrete actions). A constructive dialogue overall. We were encouraged by the fact that the company should disclose a scope 3 target soon and has already set concrete actions to buy low-carbon grid equipment.

#### Veolia

Veolia will unveil its non-financial performance on March 31st. On the climate front, we shared our expectations for content and requested clarification on 1) whether the 2032 reduction pathway refers to absolute emission levels; 2) the scope of emissions covered by the net zero target; 3) the date of the 2030 European coal phase-out; 4) additional investments; and 5) the carbon offset practices under consideration for achieving the zero carbon objective.

### ESG controversies

#### Siemens

Siemens announced that it would cut 5,600 jobs at its Digital Industries business. This concerns 8% of the divisional workforce and aims to adjust to weak market conditions in Germany and China.

### Votes

**4 / 4** 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](http://www.sycomore-am.com).