



**sycamore**  
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# sycamore global éco solutions

SEPTEMBER 2025

Share RC

Isin code | LU2412098902

NAV | 96.2€

Asset | 120.8 M€

## SFDR 9

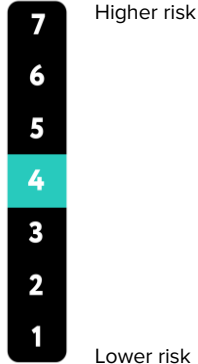
### Sustainable Investments

% 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

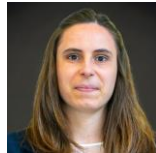
### Investment Team



**Thibault RENOUX**  
Fund Manager



**Anne-Claire ABADIE**  
Fund Manager



**Clémence BOURCET**  
Sustainability analyst



**Erwan CREHALET**  
Sustainability analyst



REPUBLIQUE FRANÇAISE

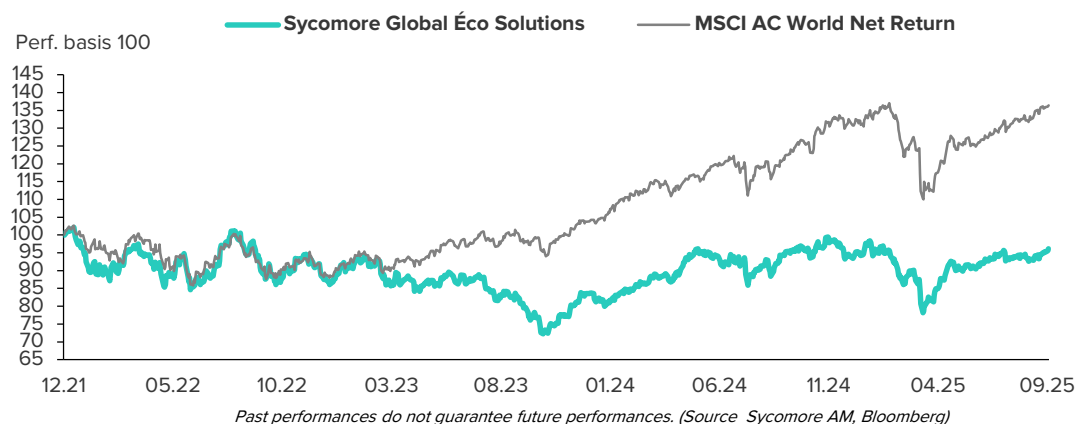
France

### 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 30.09.2025



	Sep	2025	1 year	3 yrs	Inc.	Annu.	2024	2023	2022
Fund %	2.6	2.6	0.8	9.6	-3.8	-1.0	12.0	-3.2	-14.8
Index %	3.2	4.4	11.4	55.6	36.4	8.6	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	-8.3%	15.7%	14.0%	9.1%	-0.2	-1.1	-29.3%	-19.7%

### Fund commentary

September saw global equities hit record highs, driven by AI optimism and the Fed's first rate cut. The electrification theme remains extremely strong, supported by datacenter power needs and the race for energy efficiency gains. ASML benefited from positive news flow from clients including Intel, Samsung, and SK Hynix on the back of increasing AI investments. HD Hyundai Electric announced a large order for ultra-high-voltage transformers to serve a top U.S. utility. CATL remains well positioned to benefit from the increasing energy storage needs, helping stabilize the grid. On the negative side, sustainable food names (Sprouts, Symrise, Sensient) were victims of market rotation out of defensive names but remain a good diversification opportunity at now attractive valuations.



## 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

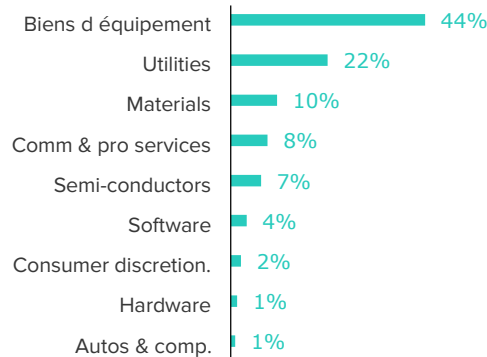
### Transaction fees

None

## Portfolio

Equity exposure	96%
Overlap with benchmark	2%
Number of holdings	52
Weight of top 20 stocks	58%
Median market cap	23.4 €bn

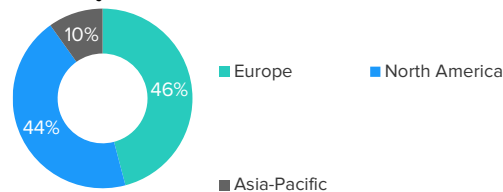
## Sector exposure



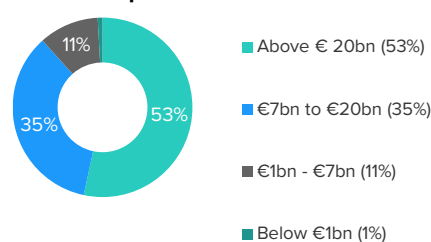
## Valuation

	Fund	Index
2025 P/E ratio	22.2x	20.9x
2025 EPS growth	12.0%	10.7%
Ratio P/BV 2025	2.6x	3.3x
Return on Equity	11.9%	15.6%
2025 Dividend Yield	1.7%	1.7%

## 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	3.4/5	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	3.2/5

## Top 10

	Weight	SPICE rating	NEC
Mastec	5.0%	3.1/5	+11%
Catl	4.1%	3.3/5	+56%
Eaton	4.0%	3.7/5	+11%
Quanta Services	3.7%	3.6/5	+35%
Prysmian	3.7%	3.8/5	+31%
Veolia	3.1%	3.8/5	+47%
Xylem	3.0%	4.0/5	+22%
Eon	2.8%	3.2/5	+25%
Hyundai Electric	2.6%	3.6/5	+21%
Novonosis	2.6%	4.0/5	+12%

## Performance contributors

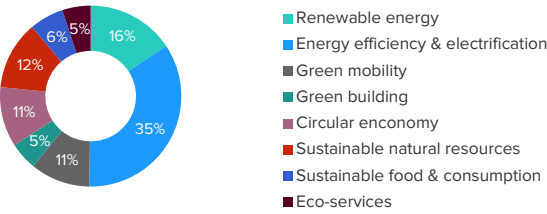
	Avg. weight	Contrib
<b>Positive</b>		
Catl	3.3%	0.93%
Mastec	4.6%	0.74%
Prysmian	3.7%	0.45%
<b>Negative</b>		
Sprouts Farmers Market	1.8%	-0.45%
Sig Group	1.1%	-0.44%
Smurfit Westrock	2.4%	-0.28%

## Portfolio changes

Buy	Reinforcement	Sell	Reduction
Autodesk	Synopsys	Nexans	Westinghouse Air Brake
Core & Main	Arcadis	Shenzhen Envicoool Technology C	Cie De Saint-Gobain
	Contemporary Amperex Technolog		Ge Vernova



Environmental thematics



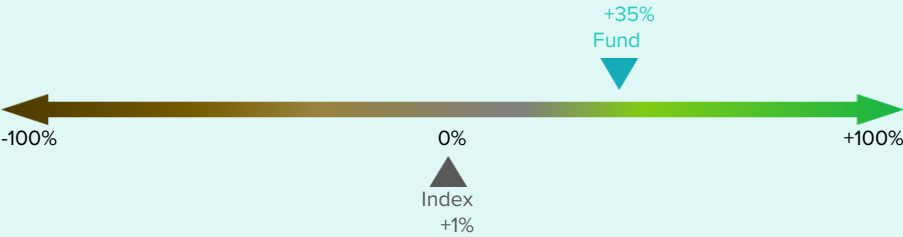
ESG scores

	Fund	Index
ESG*	3.5/5	3.1/5
Environment	3.7/5	3.2/5
Social	3.4/5	3.4/5
Governance	3.4/5	3.4/5

Environmental analysis

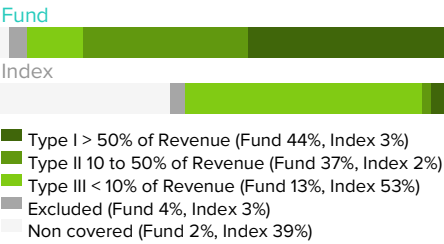
Net Environmental Contribution (NEC)

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 66%



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.



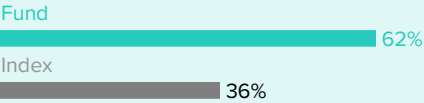
Carbon footprint

Annual greenhouse gas emissions (GHG Protocol) from upstream scopes 1, 2 and 3 per thousand euros invested, as modelled by MSCI.  
Coverage rate : fund 94% / index 92%

	Fund	Index
kg. eq. CO <sub>2</sub> /k€	532	350

Carbon emission reductions\*\*

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



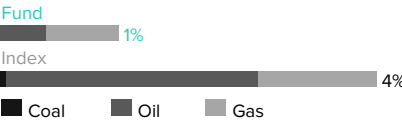
European taxonomy

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

	Fund	Index
Aligned share	27%	9%

Fossil fuel exposure

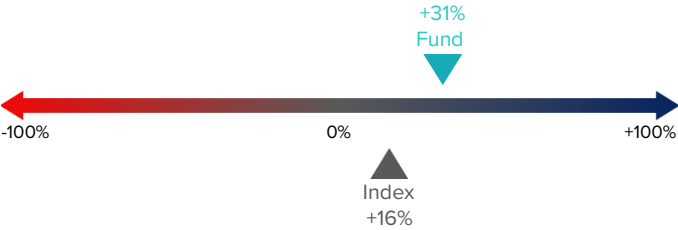
Share of revenues from activities linked to fossil fuels from upstream to energy production, supplied by S&P Global.



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 69%



Staff growth

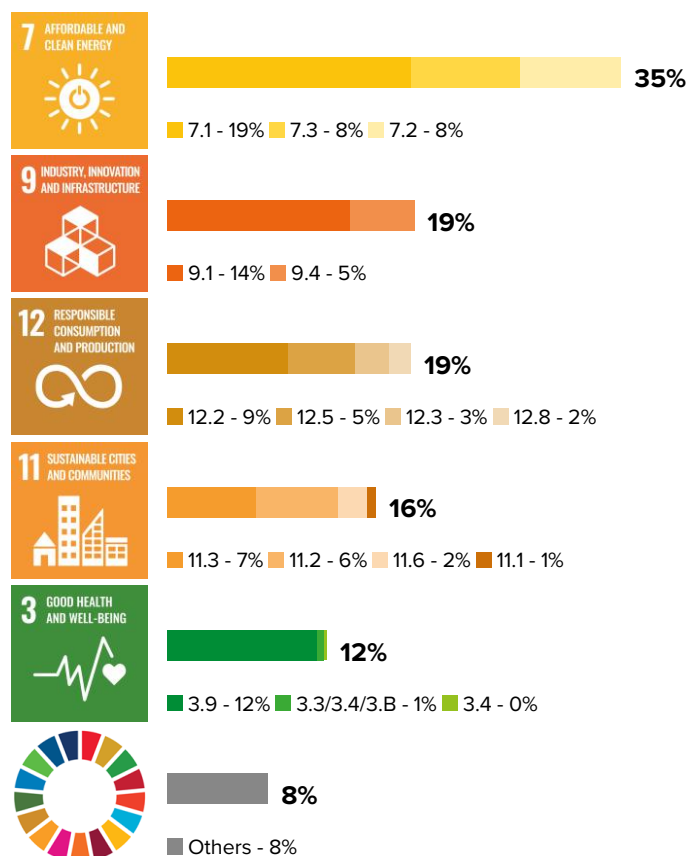
Cumulated growth in company headcounts over the past three financial years (data unadjusted in the event of acquisitions, excluding transformational deals).  
Coverage rate : fund 99% / index 93%



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 indicators<sup>3</sup> 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 : 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

#### Infineon

We asked Infineon for more details on the sources of renewable energy used by the company (PPA, REC, etc). Infineon provided details on several initiatives deployed for supplier audits and explained how they calculated the scope 3 of their carbon footprint.

#### Siemens

We asked Siemens about the methodology used to estimate avoided emissions for its clients. The company has published a detailed report in June and set the target of reaching >1GtCO<sub>2</sub>e by 2030. A large proportion of avoided emissions stem from the company's green mobility offering and the sale of mechanical speed variators for engines, which can generate energy savings of up to 60%. Overall, the calculation methods seem robust, in our view.

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