



**sycomore**  
am

# sycomore global éco solutions

APRIL 2025

Share RC

Isin code | LU2412098902

NAV | 85.8€

Assets | 87.3 M€

## SFDR 9

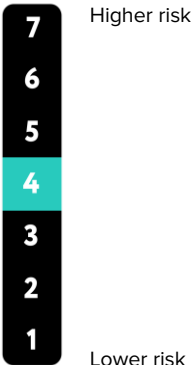
### Sustainable Investments

% AUM: ≥ 80%

% Companies\*: 100%

\*Excluding derivatives, cash & equivalent

### Risk indicator



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

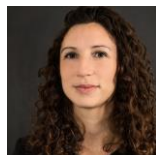
**Warning :** the actual risk can vary significantly if you cash in at an early stage and you may get back less.

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



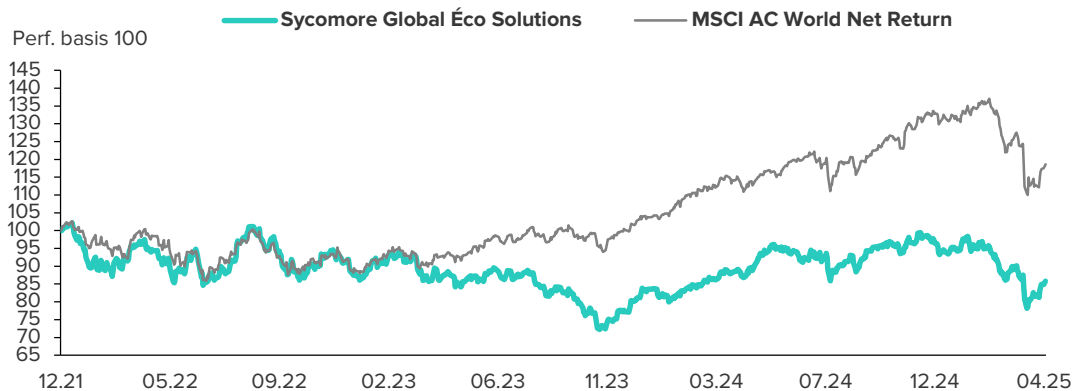
France

### Investment strategy

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

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 30.04.2025



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

	Apr 2025	1 year	3 yrs	Inc. Annu.	2024	2023	2022		
Fund %	-0.6	-8.5	-3.4	-14.2	-4.5	12.0	-3.2	-14.8	
Index %	-4.1	-9.3	5.2	24.4	18.6	5.2	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	-8.9%	16.2%	14.3%	9.5%	-0.4	-1.0	-29.3%	-19.7%

### Fund commentary

Volatility spiked across capital markets early April, notably in response to Liberation Day. However, Donald Trump's repeated turnabouts throughout the month allowed investors to believe in the relative pragmatism of US policy makers and on a lower-than-feared impact for the global economy. In this environment, the fund proved highly resilient, supported by its overweight to utilities, which played their defensive role fully in these uncertain times. Grid players posted strong performances, driven by the need for investment, which is now palpable with the German capex plan and the blackout in Spain. We trimmed several positions that could prove disappointing due to slower decision-making or reduced visibility, such as Arcadis, Acuity Brands, UPM and Procure. Meanwhile, we also strengthened our exposure to the food sector via Sprouts Farmers Market and Novonosis, and introduced Synopsys, leader in chip design and electronic simulation, to the 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

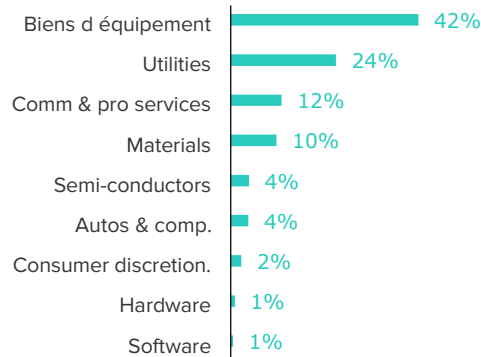
### Transaction fees

None

## Portfolio

Equity exposure	97%
Overlap with benchmark	2%
Number of holdings	46
Weight of top 20 stocks	63%
Median market cap	25.8 €bn

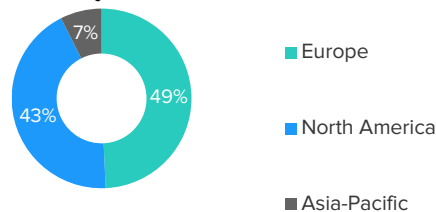
## Sector exposure



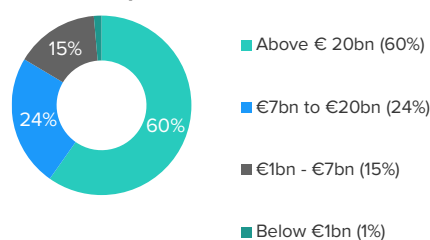
## Valuation

2025 P/E ratio	Fund	Index
	17.4x	16.4x
2025 EPS growth	12.2%	10.7%
Ratio P/BV 2025	2.5x	3.0x
Return on Equity	14.1%	18.1%
2025 Dividend Yield	2.0%	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	3.1/5
E score	3.7/5	3.1/5

## Top 10

	Weight	SPICE rating	NEC
Wabtec	5.0%	3.8/5	+100%
Veolia	4.9%	3.9/5	+47%
Eon	4.5%	3.2/5	+25%
Republic Services	4.2%	3.3/5	+47%
Eaton	4.2%	3.7/5	+11%
Quanta Services	3.9%	3.5/5	+35%
Saint Gobain	3.8%	3.9/5	+10%
Novonesis	2.9%	4.0/5	+10%
American Water	2.8%	3.7/5	+24%
Infineon	2.8%	3.8/5	+17%

## Performance contributors

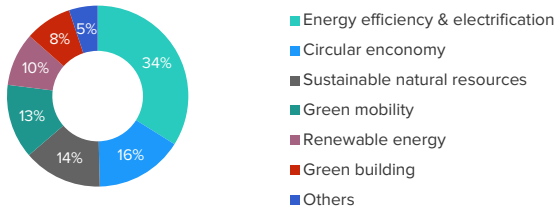
	Avg. weight	Contrib
<b>Positive</b>		
Quanta Services	3.9%	0.40%
Elia	2.0%	0.37%
Hammond Power Solutions	1.2%	0.23%
<b>Negative</b>		
Smurfit Westrock	2.7%	-0.35%
Nextera Energy	2.5%	-0.30%
Byd Company	2.2%	-0.24%

## Portfolio changes

Buy	Reinforcement	Sell	Reduction
Synopsys	Novonesis	Procore Tech.	E.On
	Owens Corning	First Solar	Arcadis
	Befesa		Nexans



## Environmental thematics



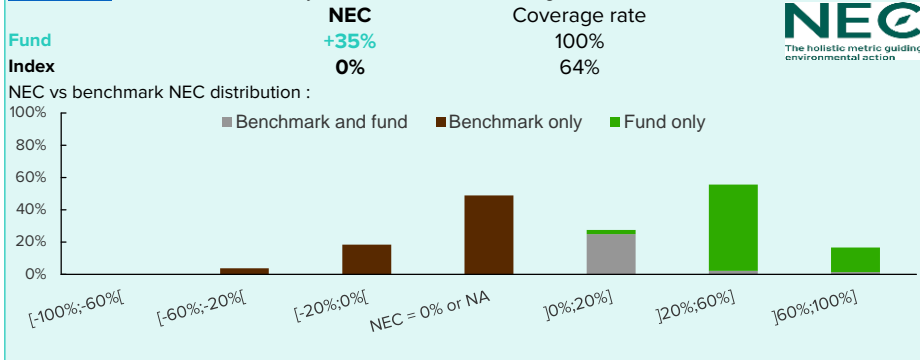
## ESG scores

	Fund	Index
<b>ESG*</b>	<b>3.6/5</b>	<b>3.1/5</b>
Environment	3.7/5	3.1/5
Social	3.5/5	3.8/5
Governance	3.5/5	3.4/5

## Environmental analysis

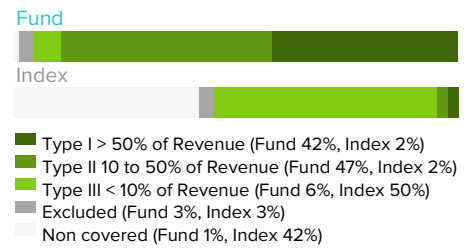
### Net Environmental Contribution (NEC)\*\*

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

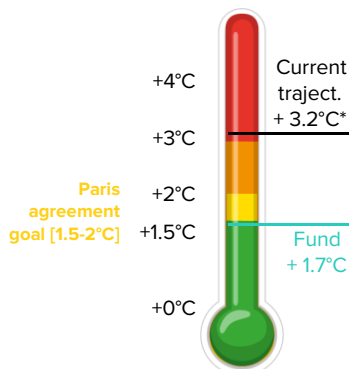
Companies breakdown according to their green revenues' content and to excluded activities as defined by the Greenfin certification and as estimated by Sycomore AM or audited by Novethic [label Greenfin](https://www.novethic.com), estimated by Sycomore AM or audited by Novethic.



### Inciuted 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 92%



\*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.\*\*\*

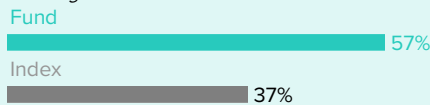
Coverage rate : fund 99% / index 94%

	Fund	Index
kg. eq. CO <sub>2</sub> /year/k€	543	365

### Carbon emission reductions\*\*

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

Coverage rate : fund 100% / index 73%



### European taxonomy

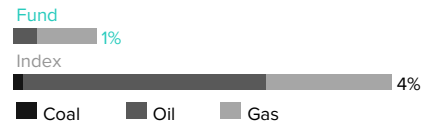
Share of EU taxonomy-aligned company revenues provided by MSCI.

Coverage rate : fund 100% / index 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 m<sup>2</sup>.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 94% / index 48%

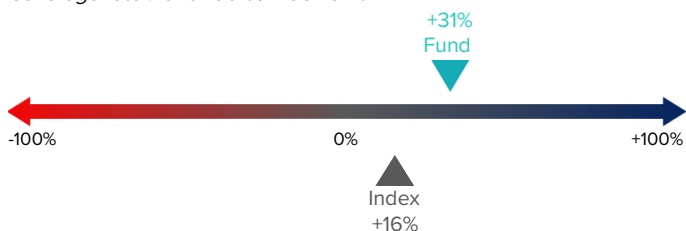
	Fund	Index
m <sup>2</sup> .MSA/k€	-63	0

## 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).

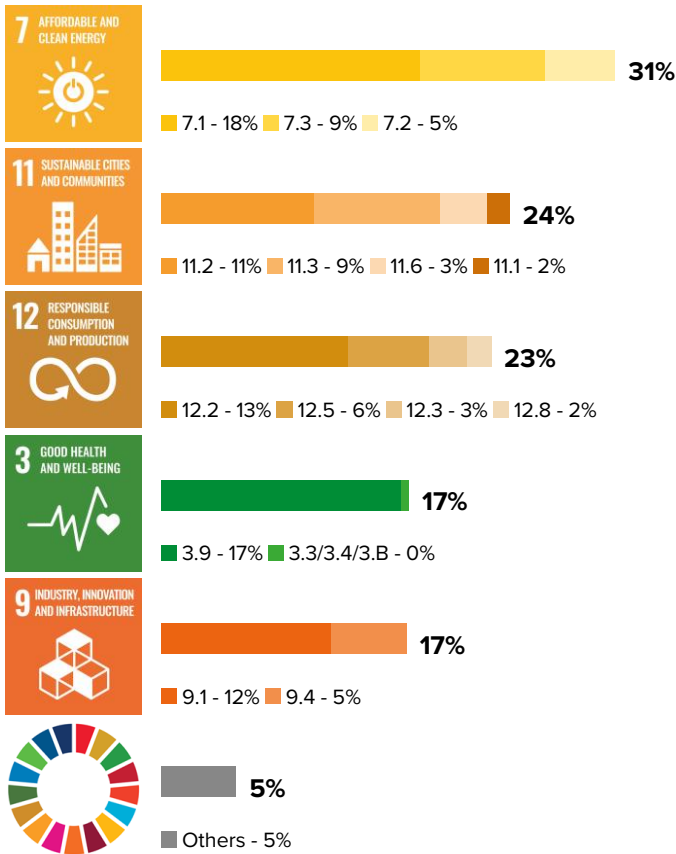
Coverage rate : fund 99% / index 80%



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 : 12%**

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

#### SIG Group

In the context of SIG Group's Annual General Meeting, we engaged the company on the extra-financial compensation criteria included in executive remuneration and on the composition of the Board of Directors. In particular, we encouraged the company to include extra-financial criteria in long-term variable compensation, and to continue with efforts to achieve 40% min. female representation on the Board of Directors.

#### ESG controversies

**No comment**

#### Votes

**10 / 10** voted general assemblies over the month.

Details on our votes are available here the day following the company's AGM [Here](#).

#### Novonesis

Ahead of Novonesis' Annual General Meeting, we informed the company of our voting intentions. In response to the feedback we received, we encouraged the former to pursue efforts and improve the level of transparency on criteria used to determine executive incentives.

#### Veolia

Global Witness has accused Veolia of allowing toxic discharges in a Colombian wetland for the second year in a row. Veolia has responded by saying that it does not recognize the employees in the video in question and wishes to press charges.

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).