



**sycamore**  
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# sycamore global éco solutions

AUGUST 2025

Share RC

Isin code | LU2412098902

NAV | 93.7€

Assets | 116.8 M€

## SFDR 9

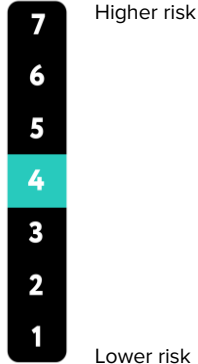
### Sustainable Investments

% AUM: ≥ 80%

% Companies\*: 100%

\*Excluding derivatives, cash & equivalent

### Risk indicator



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

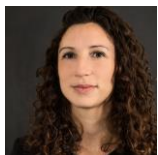
**Warning :** the actual risk can vary significantly if you cash in at an early stage and you may get back less.

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



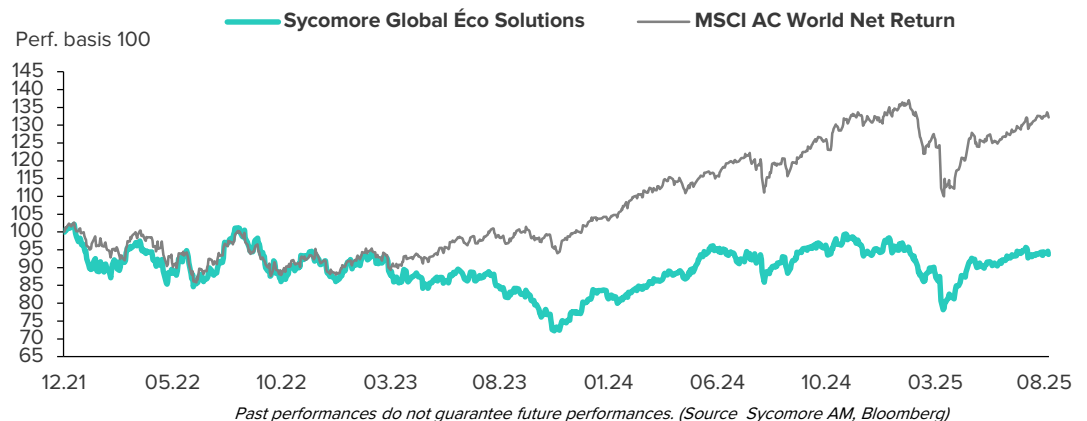
France

### 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 29.08.2025



	Aug	2025	1 year	3 yrs	Inc.	Annu.	2024	2023	2022
Fund %	-1.4	-0.1	0.6	-2.2	-6.3	-1.8	12.0	-3.2	-14.8
Index %	0.2	1.1	9.5	39.9	32.2	7.9	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	-8.4%	15.9%	14.1%	9.2%	-0.3	-1.0	-29.3%	-19.7%

### Fund commentary

Equity markets reached new highs in August, supported by a broadly positive earnings season and Jerome Powell's Jackson Hole speech, which hinted at a potential rate cut in September. The portfolio underperformed its benchmark, mainly due to unfavorable allocation to Utilities and Industrials. Envicool's share price doubled, driven by strong results and AI-related momentum in China. Pure Storage delivered solid earnings and raised guidance, supported by its partnership with Meta to enhance AI storage efficiency. Prysmian also performed well and stands to benefit from U.S. copper tariffs thanks to its local production footprint. In contrast, defensive stocks lagged in this environment. Novonesis declined following price target downgrades, despite strong H1 results and a newly announced 2030 growth strategy. SIG Group continued to derate after the CEO's departure and absence of near-term catalysts. We have further reduced France exposure amid political uncertainties.



## 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

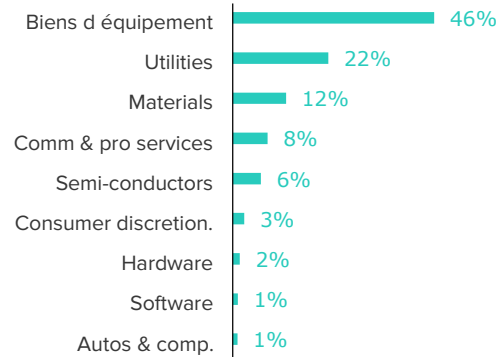
### Transaction fees

None

## Portfolio

Equity exposure	95%
Overlap with benchmark	2%
Number of holdings	52
Weight of top 20 stocks	57%
Median market cap	21.4 €bn

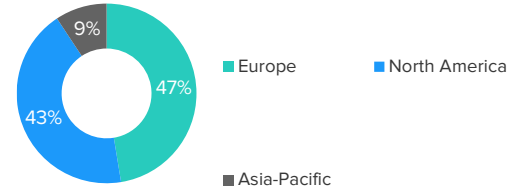
## Sector exposure



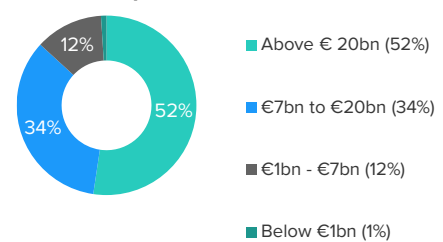
## Valuation

	Fund	Index
2025 P/E ratio	21.3x	20.3x
2025 EPS growth	12.1%	10.6%
Ratio P/BV 2025	2.5x	3.2x
Return on Equity	11.9%	15.5%
2025 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	3.7/5	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
Mastec	4.4%	3.1/5	+11%
Eaton	3.9%	3.7/5	+11%
Prysmian	3.6%	3.8/5	+31%
Quanta Services	3.5%	3.6/5	+35%
Wabtec	3.1%	3.8/5	+100%
Veolia	3.1%	3.8/5	+47%
Xylem	3.0%	4.0/5	+22%
Novonesis	2.8%	4.0/5	+12%
Republic Services	2.8%	3.4/5	+47%
Eon	2.8%	3.2/5	+25%

## Performance contributors

	Avg. weight	Contrib
<b>Positive</b>		
Envicool	0.8%	0.55%
Catl	2.5%	0.34%
Pure Storage	1.2%	0.32%
<b>Negative</b>		
Eaton	4.0%	-0.49%
Quanta Services	3.6%	-0.35%
Mastec	4.4%	-0.29%

## Portfolio changes

### Buy

### Reinforcement

Edp Renovaveis

Novonesis Novozymes B

Iberdrola

### Sell

Acuity

### Reduction

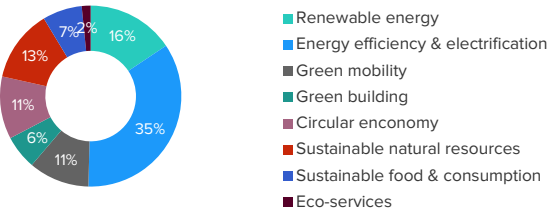
Veolia Environnement

Shenzhen Envicool Technology C

Infineon Technologies



Environmental thematics



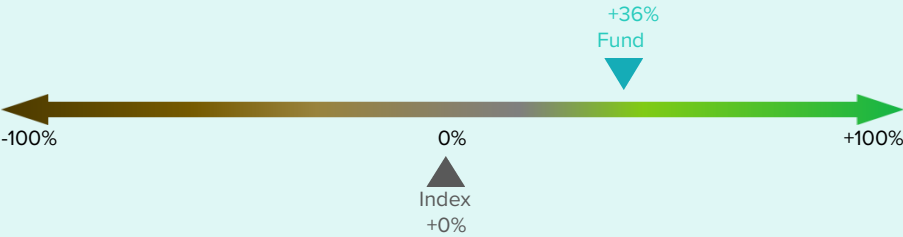
ESG scores

	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

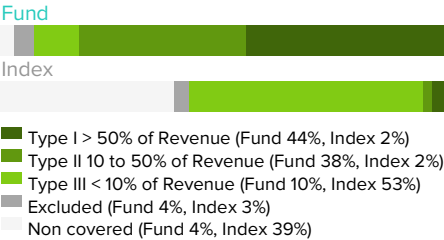
Net Environmental Contribution (NEC)

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 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.



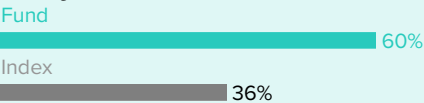
Carbon footprint

Annual greenhouse gas emissions (GHG Protocol) from upstream scopes 1, 2 and 3 per thousand euros invested, as modelled by MSCI.\*\*\*  
Coverage rate : fund 86% / index 93%

	Fund	Index
kg. eq. CO <sub>2</sub> /k€	467	336

Carbon emission reductions\*\*

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



European taxonomy

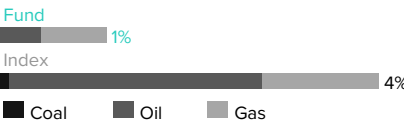
Share of EU taxonomy-aligned company revenues provided by MSCI.

Coverage rate : fund 99% / 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.

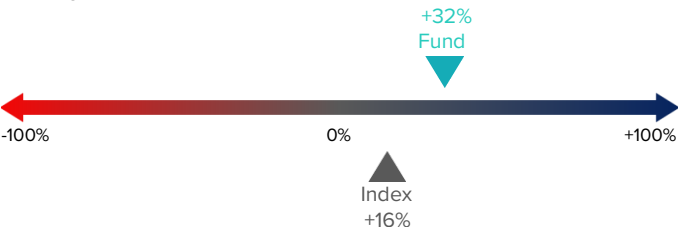


Societal and social analysis

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 68%



Staff growth

Cumulated growth in company headcounts over the past three financial years (data unadjusted in the event of acquisitions, excluding transformational deals).

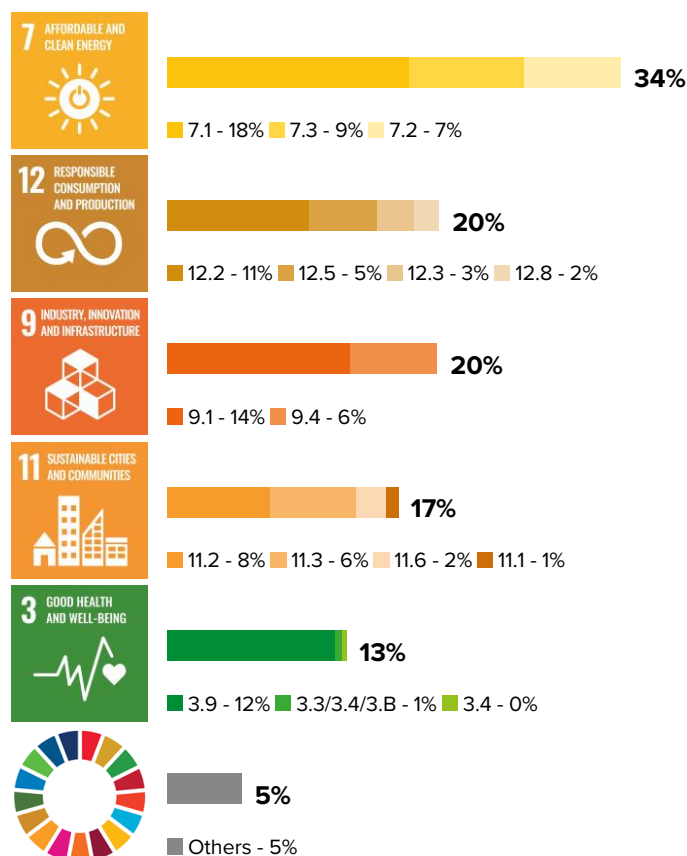
Coverage rate : fund 98% / index 89%



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. All indicators mentioned are calculated on the invested portion of the fund (excluding cash, derivatives, and UCITS).



## 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

#### Waste Connections

We engaged Waste Connections following a Business Week article describing the disruptions caused by the Chiquita landfill. Detailed information had been communicated to the press, but according to WC, the article failed to take this data into account and the information published appears to be false and reliant upon non-expert sources. The company acknowledged the presence of noxious odours in the past but claims this is no longer the case and that the situation is under control.

#### ESG controversies

##### Shimano

The class action lawsuit against Shimano over deficient Hollowtech cranksets is about to end. An initial settlement – still to be approved by the court – has been reached. This lawsuit comes in the wake of a massive recall of 2.8 million parts in 2023, due to risks of breakage that could cause accidents. Shimano hopes to put an end to a massive dispute and restore confidence among cyclists.

#### Votes

0 / 0 voted general assembly over the month.

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

#### Republic services

Discussions on issues of human capital, supplier needs, climate and biodiversity. While the strike in Massachusetts appears to have reached a standstill, Republic Services is open to negotiations and has already offered considerable wage increases. Our meeting was also an opportunity to submit two engagement priorities: 1- to define and submit new scopes 1 & 2 emission reduction targets to SBTi, and 2 – to adopt the TNFD.

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).