



**sycamore**  
am

# sycamore global éco solutions

JANUARY 2025

Share IC

Isin code | LU2412098654

NAV | 99.0€

Assets | 108.6 M€

## SFDR 9

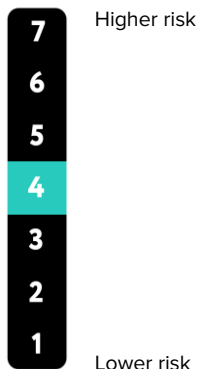
### Sustainable Investments

% AUM: ≥ 80%

% Companies\*: 100%

\*Excluding derivatives, cash & equivalent

### Risk indicator



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

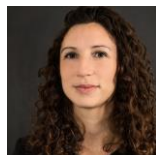
**Warning :** the actual risk can vary significantly if you cash in at an early stage and you may get back less.

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



REPUBLIQUE FRANCAISE

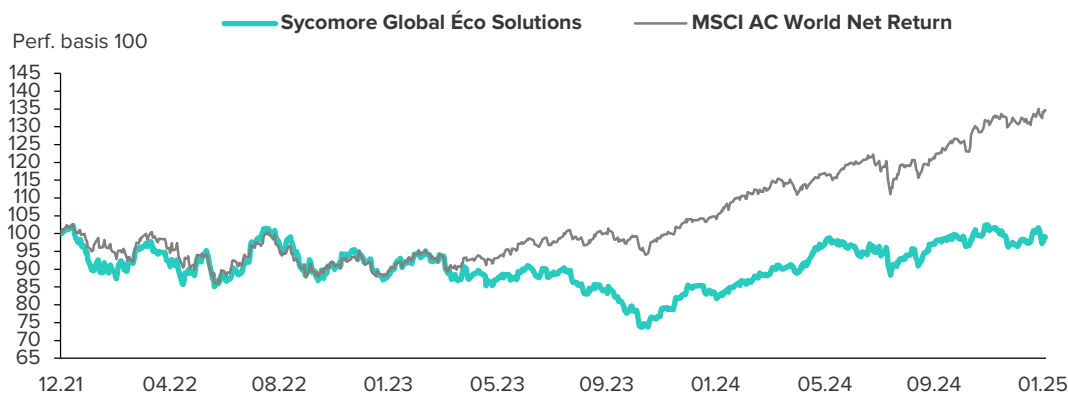
France

### 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 31.01.2025



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

	Jan	2025	1 year	3 yrs	Inc.	Annu.	2024	2023	2022
Fund %	2.3	2.3	18.5	7.8	-1.0	-0.3	13.2	-2.2	-13.9
Index %	3.0	3.0	26.1	37.4	34.6	10.0	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%	15.7%	13.5%	9.3%	-0.2	-1.1	-27.9%	-16.3%

### Fund commentary

2025 is set to be a bumpy year for capital markets. Ten-year yields initially continued to rise, fuelled by fears of the inflationary effects of Trump's tariff policies and by the strength of the US economy. In his inauguration speech on January 20th, Trump announced several measures aimed at unwinding earlier environmental policies, including the withdrawal from the Paris Agreement and a funding freeze on several IRA and IJJA (infrastructure plan) projects. However, the pressure on the portfolio remained contained, as we had substantially lowered our exposure to the highest risk players during 2024. Finally, after the US announced massive investments in AI, China caught the world off-guard by unveiling the new version of its DeepSeek R1 model. The lower costs (and power consumption) of this application challenged the "Power AI" - or faster electrification trend - which had been supporting a large segment of our portfolio. In this environment, we strengthened several electrification players, including Prysmian, Vertiv, ASML, which have been unduly sold off in our opinion. We also introduced two energy players, Ormat and GE Vernova.



## 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

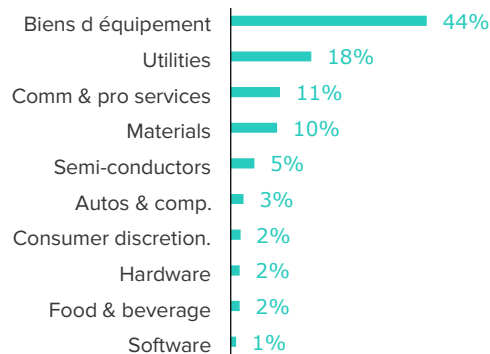
### Transaction fees

None

## Portfolio

Equity exposure	99%
Overlap with benchmark	2%
Number of holdings	50
Weight of top 20 stocks	62%
Median market cap	25.7 €bn

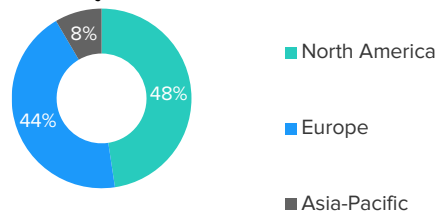
## Sector exposure



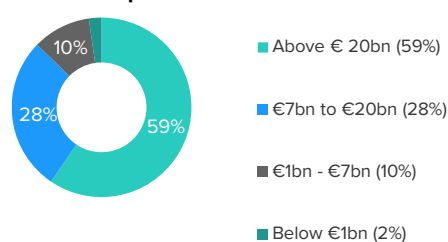
## Valuation

2025 P/E ratio	18.1x	17.8x
2025 EPS growth	12.3%	11.3%
Ratio P/BV 2025	2.7x	3.3x
Return on Equity	14.8%	18.3%
Rendement 2025	1.7%	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\*.

	<b>Fund</b>	<b>Index</b>
SPICE	3.7/5	3.3/5
S score	3.5/5	2.8/5
P score	3.6/5	3.1/5
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	5.4%	3.8/5	+100%
Quanta services	4.2%	3.6/5	+35%
Eaton corp	4.1%	3.7/5	+11%
Veolia	3.8%	3.9/5	+47%
Waste Connect.	3.6%	3.7/5	+42%
Eon	3.2%	3.2/5	+25%
Smurfit westrock plc	3.2%	3.8/5	+79%
Saint gobain	3.0%	3.9/5	+10%
Clean harbors	3.0%	3.7/5	+52%
Mastec	2.9%	3.1/5	+11%

## Performance contributors

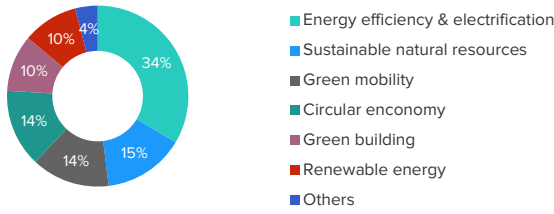
	Avg. weight	Contrib
<b>Positive</b>		
Wabtec	5.3%	0.47%
Acuity brands	2.0%	0.25%
Waste Connect.	3.6%	0.25%
<b>Negative</b>		
Hammond power solutions inc	1.4%	-0.31%
EDP Renovaveis	1.4%	-0.15%
Elia	1.1%	-0.15%

## Portfolio changes

Buy	Reinforcement	Sell	Reduction
Ormat Technologies Inc	Infineon Technologies AG		Smurfit WestRock PLC
GE Vernova Inc	UPM-Kymmene Oyj		Westinghouse Air Brake Technol
	ASML Holding NV		Eaton Corp PLC



## Environmental thematics



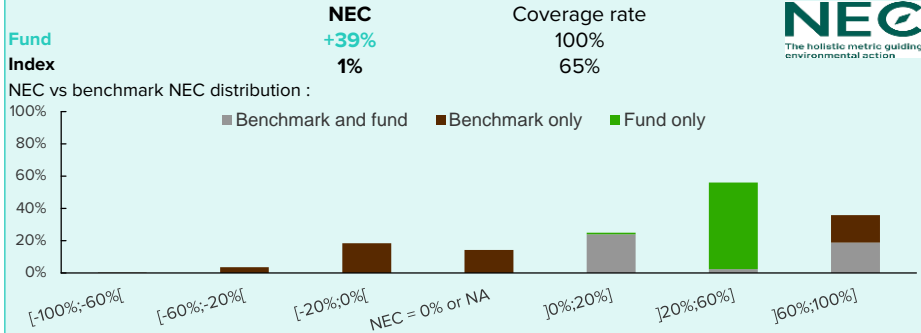
## ESG scores

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

## Environmental analysis

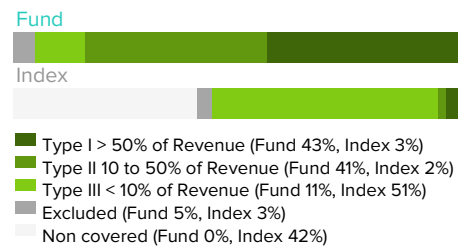
### Net Environmental Contribution (NEC)\*\*

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



### Greenfin Breakdown\*\*

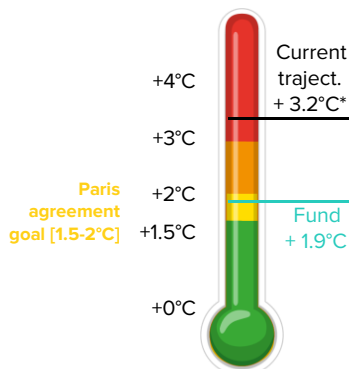
Companies breakdown according to their green revenues' content and to excluded activities as defined by the Greenfin certification and as estimated by Sycomore AM or audited by Novethic [label Greenfin](https://www.labelgreenfin.com), estimated by Sycomore AM or audited by Novethic.



### 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).

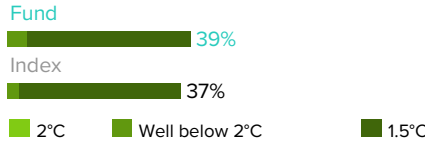
Coverage rate : fund 90%



\*IPCC Sixth Assessment Report «Climate Change 2022: Mitigation of Climate Change». <https://www.ipcc.ch/assessment-report/ar6/>

### Climate alignment - SBTi

Share of companies that have validated their greenhouse gas reduction targets with the Science-Based Targets initiative.



### 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 98%

	Fund	Index
kg. eq. CO <sub>2</sub> /year/k€	2766	30829

### European taxonomy

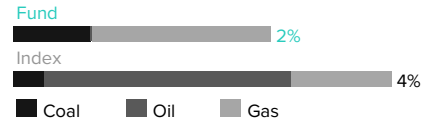
Share of EU taxonomy-aligned company revenues provided by MSCI.

Coverage rate : fund 97% / index 99%

	Fund	Index
Aligned share	25%	6%

### 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 88% / index 49%

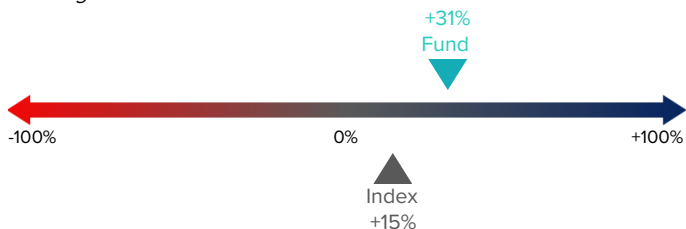
	Fund	Index
m <sup>2</sup> .MSA/k€	-664	-68

## 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%.

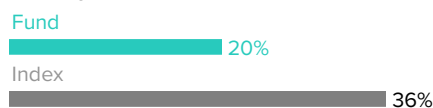
Coverage rate : fund 100% / index 67%



### Staff growth

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

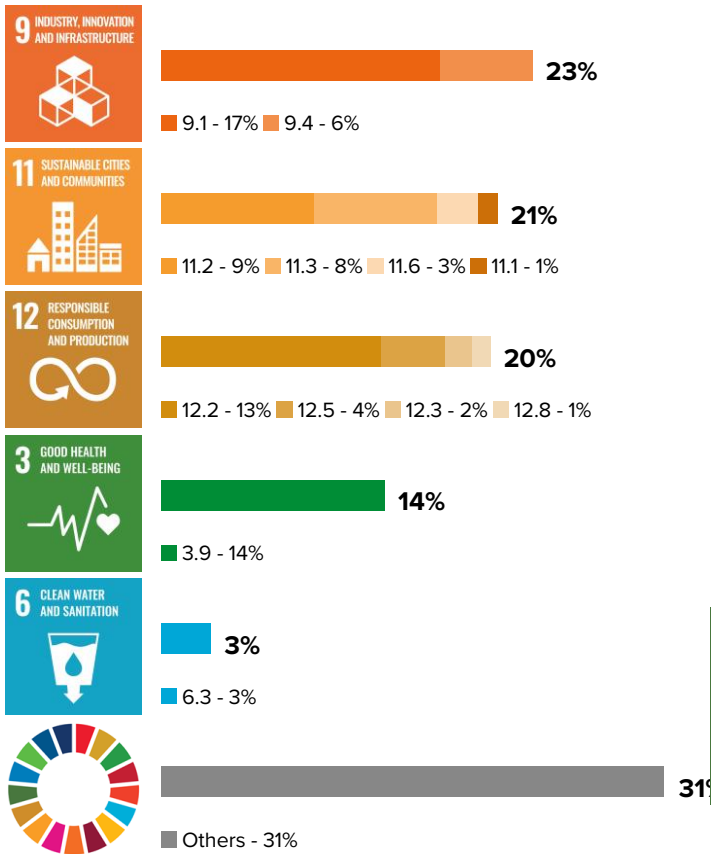
Coverage rate : fund 96% / index 80%



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%**

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

#### Iberdrola

Our discussions with Iberdrola focused on environmental issues (physical risks, climate strategy, biodiversity...) as well as the international context - notably following the election of Trump as the new President of the United States.

### ESG controversies

No comment

### Votes

1 / 1 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).