



sycamore
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sycamore global éco solutions

APRIL 2024

Share IC

Isin code | LU2412098654

NAV | 91.0€

Assets | 85.0 M€

SFDR 9

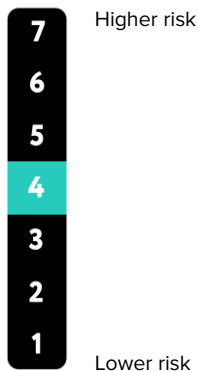
Sustainable Investments

% AUM: $\geq 80\%$

% Companies*: 100%

*Excluding derivatives, cash & equivalent

Risk indicator



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

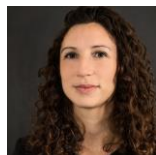
Warning : the actual risk can vary significantly if you cash in at an early stage and you may get back less.

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



REPUBLIQUE FRANCAISE

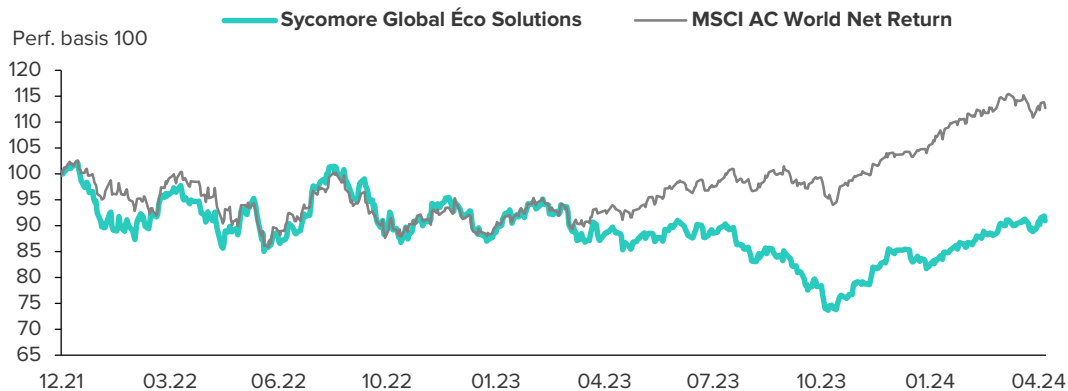
France

Investment strategy

A global selection of companies supporting the environmental transition

Sycamore Global Eco Solutions invests in international listed companies across the entire market 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 30.04.2024



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

	Apr	2024	1 year	Inc.	Annu.	2023	2022
Fund %	-0.1	6.4	4.9	-9.0	-3.9	-2.2	-13.9
Index %	-2.3	8.1	21.3	12.7	5.2	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%	16.1%	13.9%	9.4%	-0.4	-1.0	-27.9%	-16.3%

Fund commentary

In the United States, inflation readings remained above expectations, leaving the Fed with limited room for manoeuvre regarding its plans for lowering rates as early as June. The ECB may lower its key rates before the US, which would rekindle the environmental theme within the European component of the portfolio. The renewables sector rebounded, supported by the incremental rise of electricity prices and deals within the sector that have crystallised the current under-valuation of listed assets. In the United States, equipment manufacturers Nexttracker and Shoals suffered from profit taking as investors anticipated a weak first quarter. First Solar, on the other hand, was in a strong position to benefit from higher protectionism ahead of the elections. Wabtec upgraded its guidance, supported by a robust momentum in locomotive sales and modernisation. Within the materials sector, Aurubis continued to rise as copper prices hit new highs, fuelled by supply constraints. Befesa issued cautious full-year guidance which only partly incorporates the rising price of zinc, causing some profit taking. Higher pulp prices prompted us to initiate a new position in Stora Enso.



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

Management fees

Share IC - 1.00%

Share RC - 2.00%

Performance fees

15% > Benchmark

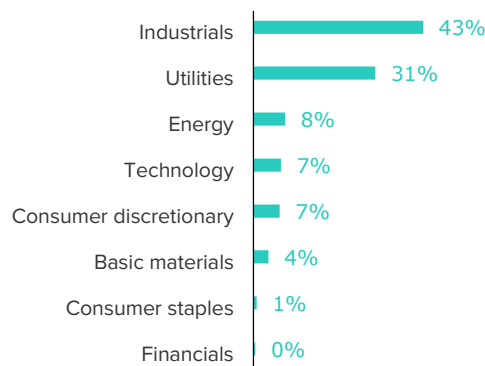
Transaction fees

None

Portfolio

Equity exposure	99%
Overlap with benchmark	2%
Number of holdings	48
Weight of top 20 stocks	63%
Median market cap	21.7 €bn

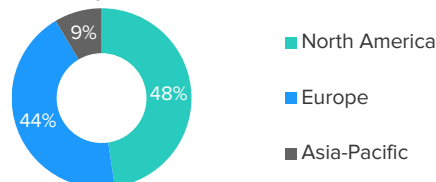
Sector exposure



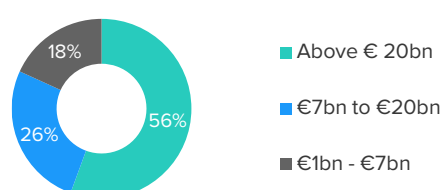
Valuation

Ratio P/E 2024	Fund	Index
	17.5x	16.7x
Croissance bénéficiaire 2024	10.4%	9.5%
Ratio P/BV 2024	2.5x	2.9x
Return on Equity	14.3%	17.1%
Rendement 2024	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	3.4/5
S score	3.6/5	2.7/5
P score	3.5/5	3.2/5
I score	3.8/5	3.6/5
C score	3.7/5	3.2/5
E score	3.9/5	3.1/5

Top 10

	Weight	SPICE rating	NEC
Wabtec	5.0%	3.8/5	+100%
Quanta Services	4.8%	3.4/5	+16%
Eaton Corp.	4.7%	3.7/5	+11%
Veolia	4.6%	3.8/5	+52%
First Solar	3.5%	3.2/5	+71%
Waste Connections	3.5%	3.9/5	+42%
NextEra Energy	3.5%	3.5/5	+16%
Owens Corning	3.5%	3.6/5	+21%
E.ON	3.5%	3.2/5	+28%
Saint Gobain	3.5%	3.9/5	+16%

Performance contributors

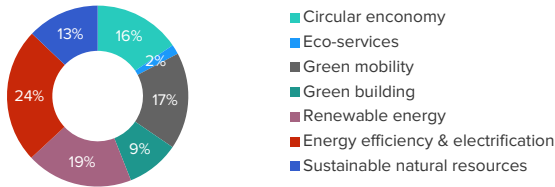
	Avg. weight	Contrib
Positive		
Wabtec	6.4%	0.96%
Eaton Corp.	6.5%	0.43%
First Solar	4.4%	0.36%
Negative		
Nextracker	2.2%	-0.49%
Befesa SA	1.6%	-0.32%
Procore Tech.	1.6%	-0.24%

Portfolio changes

Buy	Reinforcement	Sell	Reduction
Vertiv	Befesa		Equinix
Stora Enso	Nextracker		Eaton Corp
	Aurubis		Sig Group Ag



Environmental thematics



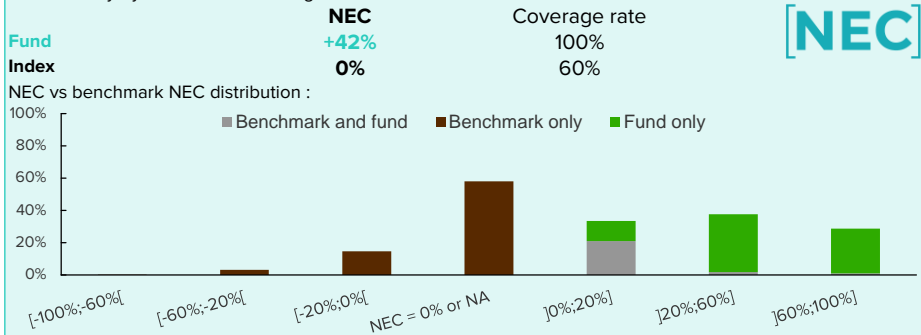
ESG scores

	Fund	Index
ESG*	3.6/5	3.1/5
Environment	3.9/5	3.1/5
Social	3.6/5	3.0/5
Governance	3.6/5	3.3/5

Environmental analysis

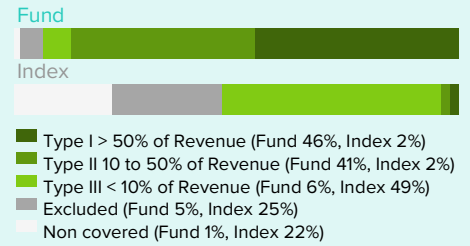
Net Environmental Contribution (NEC)**

Degree of alignment of the economic models with the ecological transition, integrating biodiversity and climate, on a scale running from -100% for eco-obstruction to +100% for eco-solution, where 0% equates to the average environmental impact of the global economy. The results are expressed in NEC 1.0 (nec-initiative.org) scores calculated by Sycomore Asset Management on the basis of data collected from 2018 to 2021.



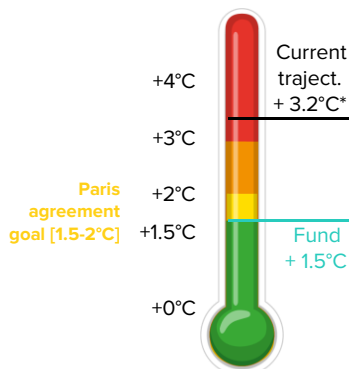
Greenfin Breakdown**

Companies breakdown according to their revenue generated by eco and excluded activities defined by [the Greenfin label](https://www.greenfinlabel.com)



Temperature rising - SB2A

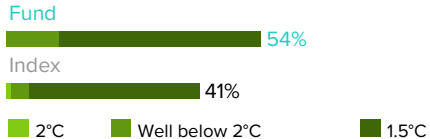
Induced average temperature increase by 2100 compared to pre-industrial times, according to the Science-Based 2°C Alignment methodology.
Coverage rate : fund 77%



*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***.
Coverage rate : fund 96% / index 94%



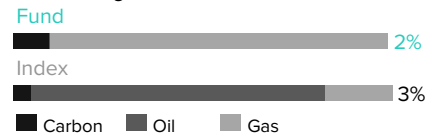
European taxonomy

Percentage of revenues derived from eligible activities to the EU taxonomy
Coverage rate : fund 100% / index 77%



Fossil fuel exposure

Percentage of income derived from the three fossil energies.



Biodiversity footprint

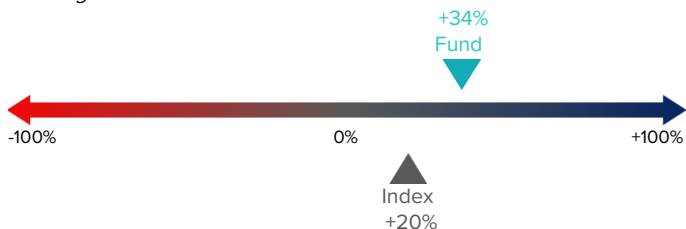
Artificialised surface area in m² MSA per k€ invested***, measured by the Corporate Biodiversity Footprint. Mean Species Abundance (MSA) is assessed in comparison with the original state of the environment.



Societal and social analysis

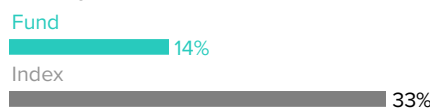
Societal contribution

Contribution of the economic activity of companies to the resolution of major societal issues, on a scale from -100% to +100%.
Coverage rate : fund 99% / index 53%



Staff growth

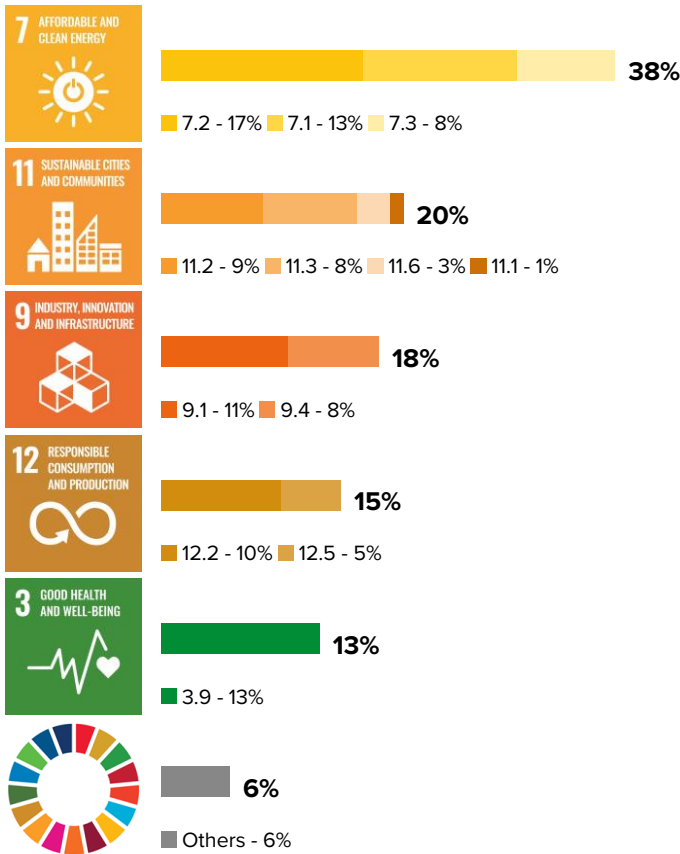
Cumulated growth in company headcounts over the past three financial years (data unadjusted in the event of acquisitions, excluding transformational deals).
Coverage rate : fund 96% / index 77%



Sources: company data, Sycomore AM, Trucost, Bloomberg, Science Based Targets, Vigeo. Methodologies and approaches may differ between issuers and providers of extra-financial data. Sycomore AM does not guarantee the accuracy, completeness, and exhaustiveness of the extra-financial reports.*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.




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

SIG Group

We discussed several recommendations with the SIG Group in preparation of the shareholders' meeting, encouraging the company to aim for the 100% FSC-certification of its supply (versus 100% FSC MIX today) and to submit a Say-on-Climate at the next shareholders' meeting.

ESG controversies

Equinix

Hindenburg Research unveiled a short position on the data center company Equinix, which operates as a real estate investment trust, alleging that it overstated a profitability metric in a race with major cloud companies.

Votes

9 / 11 voted general assemblies over the month.

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

Shoals

Ahead of Shoals's shareholders' meeting, we informed the company of our voting intentions and engaged with management to discuss details of the executive compensation plan and the integration of ESG criteria. We also reviewed the company's overall approach to corporate societal responsibility.

NextEra Energy

NextEra Energy was notified by the Federal Election Commission that it would close the case against NEE alleging campaign finance violations. This ends a 2 years uncertainties period.

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.