



**sycomore**  
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# sycomore global éco solutions

JUNE 2025

Share IC

Isin code | LU2412098654

NAV | 95.5€

Assets | 113.8 M€

## SFDR 9

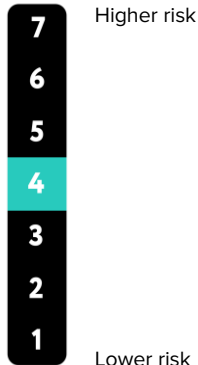
### Sustainable Investments

% 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

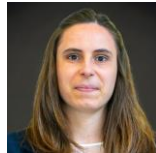
### Investment Team



**Thibault RENOUX**  
Fund Manager



**Anne-Claire ABADIE**  
Fund Manager



**Clémence BOURCET**  
Biodiversity SRI Analyst



**Erwan CREHALET**  
Climate SRI Analyst



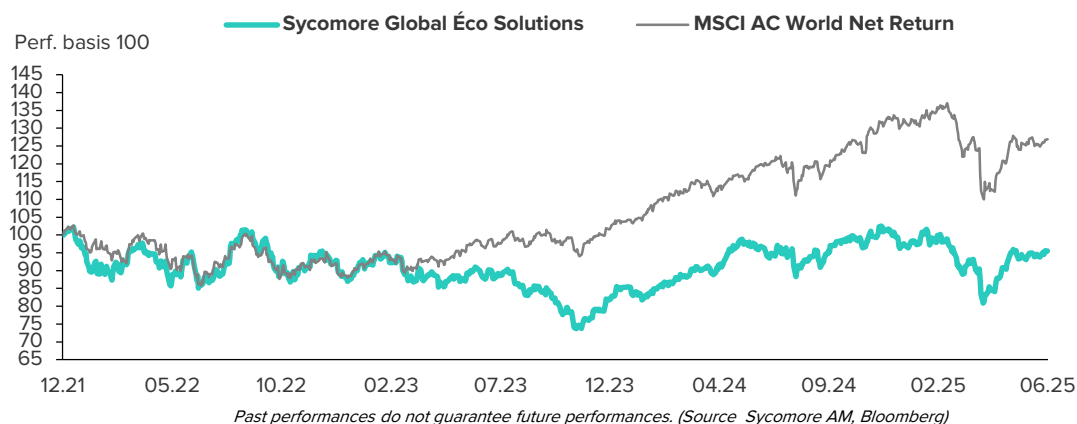
France

### 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 30.06.2025



	Jun	2025	1 year	3 yrs	Inc.	Annu.	2024	2023	2022
Fund %	2.0	-1.3	1.5	10.3	-4.5	-1.3	13.2	-2.2	-13.9
Index %	1.1	-2.9	6.1	43.9	26.9	7.0	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	-7.2%	16.0%	14.4%	9.3%	-0.2	-0.9	-27.9%	-19.7%

### Fund commentary

Equity markets are regaining momentum, supported by a peace agreement with Iran, easing trade tensions, and growing expectations of a more dovish FED. Overall, security selection was the main driver of performance in a month shaped by macroeconomic shifts and company-specific catalysts. HD Hyundai Electric was a key contributor, benefiting from strong demand for grid infrastructure and growing investor confidence in electrification trends. Our strategy to diversify beyond wind and solar is bearing fruit, with renewed interest in nuclear energy (Doosan Enerbility) and positive momentum in geothermal technologies (Ormat). Regulatory developments in biofuels were also supportive, with blending quotas exceeding expectations and new incentives promoting the use of domestic feedstocks to support U.S. farmers. In contrast, First Solar came under pressure after a Senate draft of the Inflation Reduction Act unexpectedly proposed cuts to manufacturing tax credits (45X). Negotiations between the House and Senate are ongoing and could still lead to a more favorable outcome.



## 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

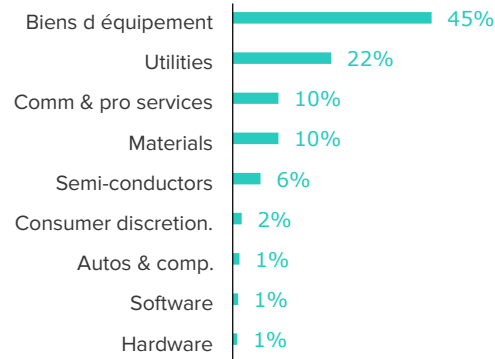
### Transaction fees

None

## Portfolio

Equity exposure	93%
Overlap with benchmark	2%
Number of holdings	51
Weight of top 20 stocks	58%
Median market cap	23.1 €bn

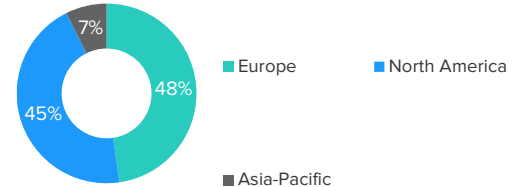
## Sector exposure



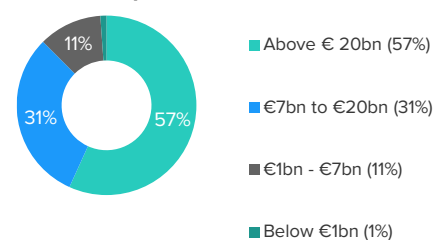
## Valuation

	Fund	Index
2025 P/E ratio	19.1x	17.6x
2025 EPS growth	12.4%	11.3%
Ratio P/BV 2025	2.7x	3.2x
Return on Equity	14.4%	18.4%
2025 Dividend Yield	1.8%	1.9%

## 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	2.8/5
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
Eaton	4.1%	3.7/5	+11%
Veolia	4.1%	3.8/5	+47%
Quanta Services	3.8%	3.5/5	+35%
Mastec	3.8%	3.1/5	+11%
Wabtec	3.5%	3.8/5	+100%
Eon	3.4%	3.2/5	+25%
Republic Services	3.3%	3.3/5	+47%
Infineon	2.9%	3.8/5	+17%
Xylem	2.8%	3.9/5	+22%
Saint Gobain	2.8%	3.8/5	+10%

## Performance contributors

	Avg. weight	Contrib
<b>Positive</b>		
Doosan Enerbility Co., Ltd.	0.8%	0.39%
Eaton	3.9%	0.30%
Darling	1.6%	0.26%
<b>Negative</b>		
Republic Services	3.5%	-0.27%
Sig Group	1.6%	-0.22%
Waste Connect.	2.0%	-0.18%

## Portfolio changes

### Buy

Edp Energias

### Reinforcement

Clean Harbors

Edp Renovaveis

Veolia Environnement

### Sell

Nextracker

Sunrun

### Reduction

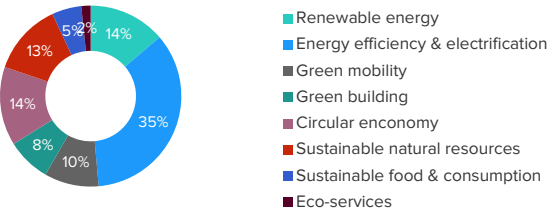
Hammond Power Solutions

Hd Hyundai Electric

E.On



Environmental thematics



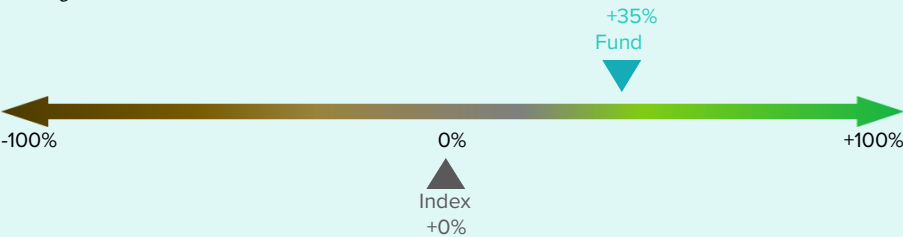
ESG scores

	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

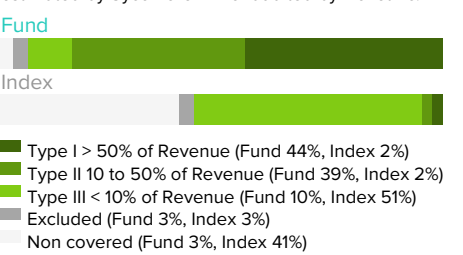
Net Environmental Contribution (NEC)

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](https://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 65%



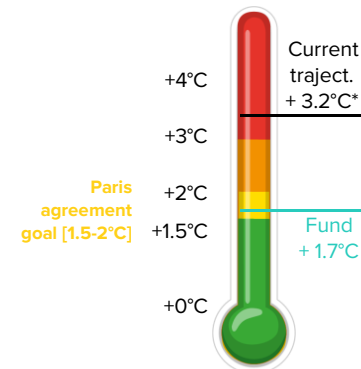
Greenfin Breakdown

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.



Inducted 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%



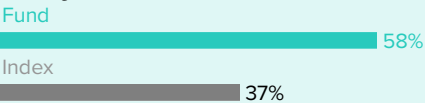
Carbon footprint

Annual greenhouse gas emissions (GHG Protocol) from upstream scopes 1, 2 and 3 per thousand euros invested, as modelled by MSCI.\*\*\*  
Coverage rate : fund 98% / index 94%



Carbon emission reductions\*\*

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



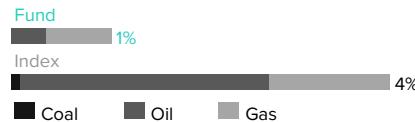
European taxonomy

Share of EU taxonomy-aligned company revenues provided by MSCI.  
Coverage rate : fund 100% / index 99%



Fossil fuel exposure

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



Biodiversity footprint

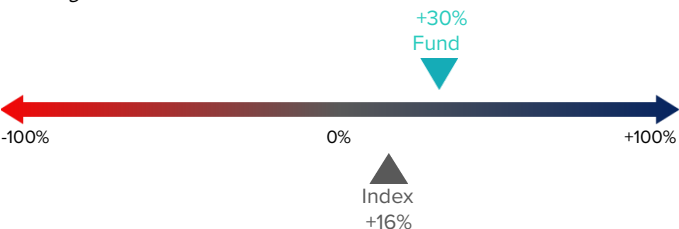
Surface maintained artificially in m².MSA per k€ invested\*\*\*, modeled by the CBF on scopes 1, 2, 3 upstream + downstream (IDL source) and expressed as normalized surface according to the average abundance of species.



Societal and social analysis

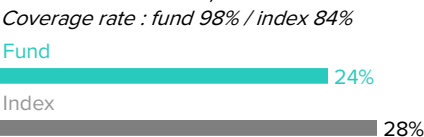
Societal contribution

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

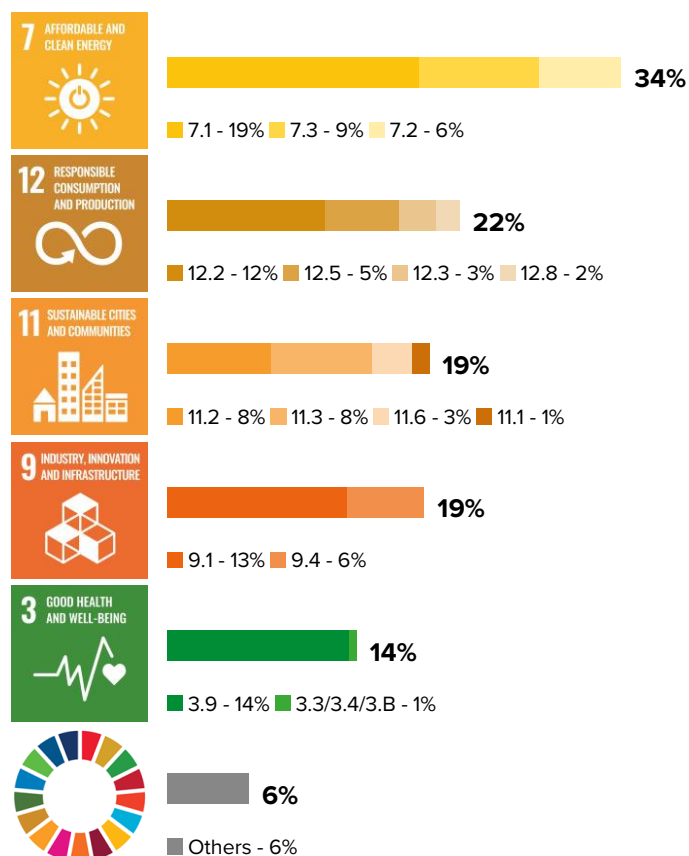
Cumulated growth in company headcounts over the past three financial years (data unadjusted in the event of acquisitions, excluding transformational deals).  
Coverage rate : fund 98% / index 84%



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 : 10%**

**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

#### Arcadis

At the company's request, we spoke at the Arcadis Sustainability Management Committee to present and discuss Sycomore AM's ESG approach, referred to as SPICE, and to outline the company's SPICE rating.

#### Befesa

Ahead of the 2025 AGM, we discussed our voting intentions with Befesa and shared our questions on governance issues (including remuneration, diversity and board composition). We also exchanged views on the company's ESG strategy, notably on climate-related issues.

### ESG controversies

#### Iberdrola

Early June, trade unions called for Iberdrola's Spanish workers to strike over pay, after a very positive year for the group in 2024 and claims that wages had risen much slower than inflation.

### Votes

**7 / 7** voted general assemblies 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).