



sycamore
am

sycamore global éco solutions

DECEMBER 2024

Share IC

Isin code | LU2412098654

NAV | 96.7€

Assets | 111.3 M€

SFDR 9

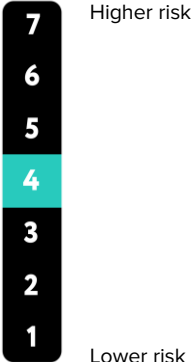
Sustainable Investments

% AUM: ≥ 80%

% Companies*: 100%

*Excluding derivatives, cash & equivalent

Risk indicator



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

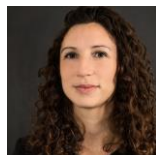
Warning : the actual risk can vary significantly if you cash in at an early stage and you may get back less.

The fund does not offer any guarantee of return or performance and presents a risk of capital loss

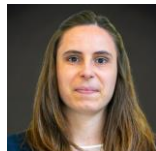
Investment Team



Thibault RENOUX
Fund Manager



Anne-Claire ABADIE
Fund Manager



Clémence BOURCET
Biodiversity
SRI Analyst



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 31.12.2024



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

	Dec 2024	1 year	3 yrs	Inc.	Annu.	2023	2022
Fund %	-4.6	13.2	13.2	-4.7	-3.3	-1.1	-2.2
Index %	-0.4	25.3	25.3	28.7	30.7	9.2	18.1

Statistics

	Corr.	Beta	Alpha	Vol.	Bench. Vol	Track. Error	Sharpe Ratio	Info Ratio	Draw Down	Bench. DD
Inception	0.8	0.9	-9.1%	15.7%	13.5%	9.2%	-0.2	-1.1	-27.9%	-16.3%

Fund commentary

Despite the additional 25 basis point rate cuts announced by the Fed and the ECB, Jerome Powell's more cautious rhetoric for 2025 and rising long-term yields in the United States weighed on highly interest rate sensitive sectors. In this environment, the utilities sector continued to suffer and ranked among leading detractors both in December and for the full year. The industrial and construction sectors were also impacted by these trends. Technology was the winner during the period - a sector to which our fund is rather less exposed. Turning to specific companies, Darlings Ingredients suffered from poor visibility on the evolution of the regulatory framework after the recent elections in the US. Conversely, Befesa rebounded after a management stock purchase and a sell-off that seemed excessive given the improving environment, including lower energy prices and processing costs.



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

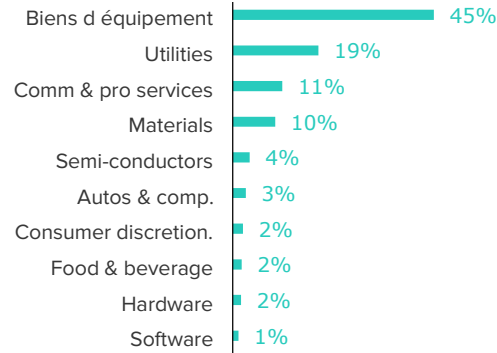
Transaction fees

None

Portfolio

Equity exposure	96%
Overlap with benchmark	2%
Number of holdings	48
Weight of top 20 stocks	62%
Median market cap	23.4 €bn

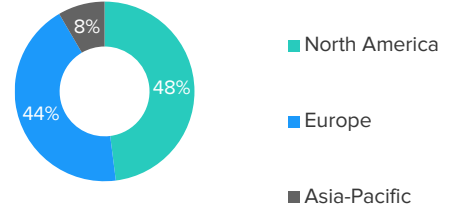
Sector exposure



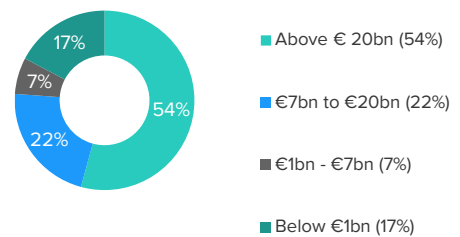
Valuation

2024 P/E ratio	Fund	Index
	21.2x	18.7x
2024 EPS growth	12.6%	8.4%
2024 P/BV ratio	2.8x	3.0x
Return on Equity	13.0%	15.8%
2024 Dividend Yield	1.7%	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	3.7/5	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	5.3%	3.8/5	+100%
Quanta services	4.6%	3.6/5	+35%
Eaton corp	4.4%	3.7/5	+11%
Veolia	3.8%	3.9/5	+47%
Smurfit westrock plc	3.7%	3.8/5	+79%
Waste Connect.	3.6%	3.7/5	+42%
Eon	3.2%	3.2/5	+25%
Clean harbors	3.2%	3.7/5	+52%
Saint gobain	3.0%	3.9/5	+10%
Mastec	3.0%	3.1/5	+11%

Performance contributors

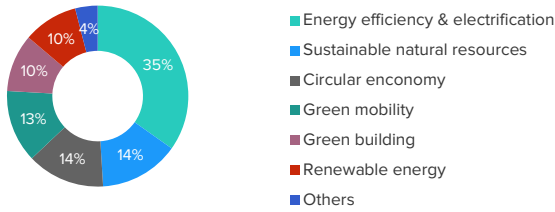
	Avg. weight	Contrib
Positive		
Pure storage	1.8%	0.26%
Byd company	2.0%	0.13%
Hyundai electric co ltd	2.1%	0.11%
Negative		
Owens corning	3.0%	-0.48%
Eaton corp	4.6%	-0.46%
Darling	2.0%	-0.35%

Portfolio changes

Buy	Reinforcement	Sell	Reduction
ASML Holding NV	Novonosis (Novozymes) B	Vestas Wind Systems A/S	Darling Ingredients Inc



Environmental thematics



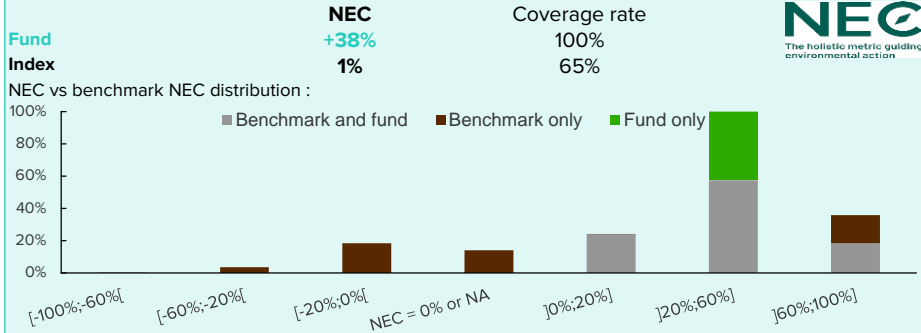
ESG scores

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

Environmental analysis

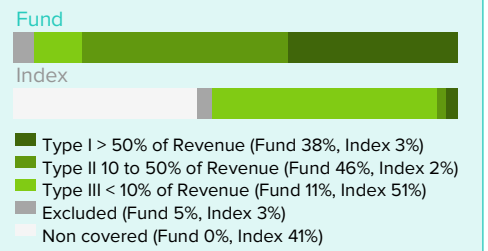
Net Environmental Contribution (NEC)**

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.



Greenfin Breakdown**

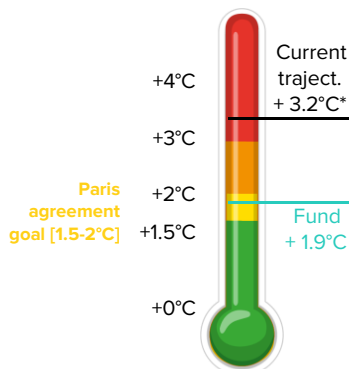
Companies breakdown according to their green revenues' content and to excluded activities as defined by the Greenfin certification and as estimated by Sycomore AM or audited by Novethic [label Greenfin](https://www.novethic.com), estimated by Sycomore AM or audited by Novethic.



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).

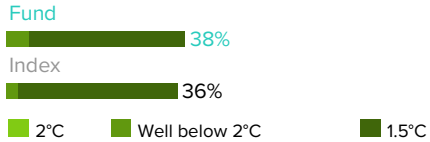
Coverage rate : fund 89%



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

Climate alignment - SBTi

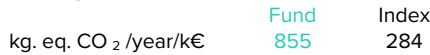
Share of companies that have validated their greenhouse gas reduction targets with the Science-Based Targets initiative.



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 82% / index 73%



European taxonomy

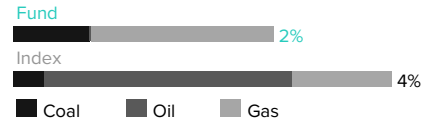
Share of EU taxonomy-eligible company revenues provided by MSCI.

Coverage rate : fund 97% / 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.

Coverage rate : fund 79% / index 35%

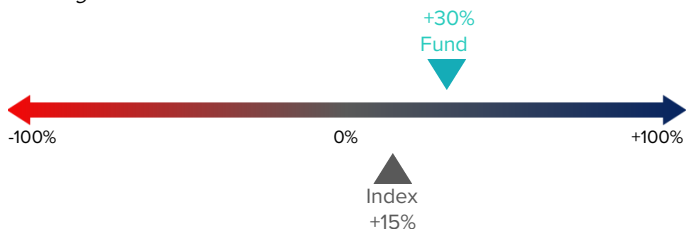


Societal and social analysis

Societal contribution

Contribution of the economic activity of companies to the resolution of major societal issues, on a scale from -100% to +100%.

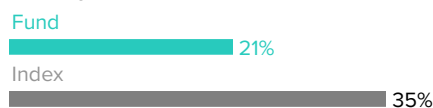
Coverage rate : fund 100% / index 67%



Staff growth

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

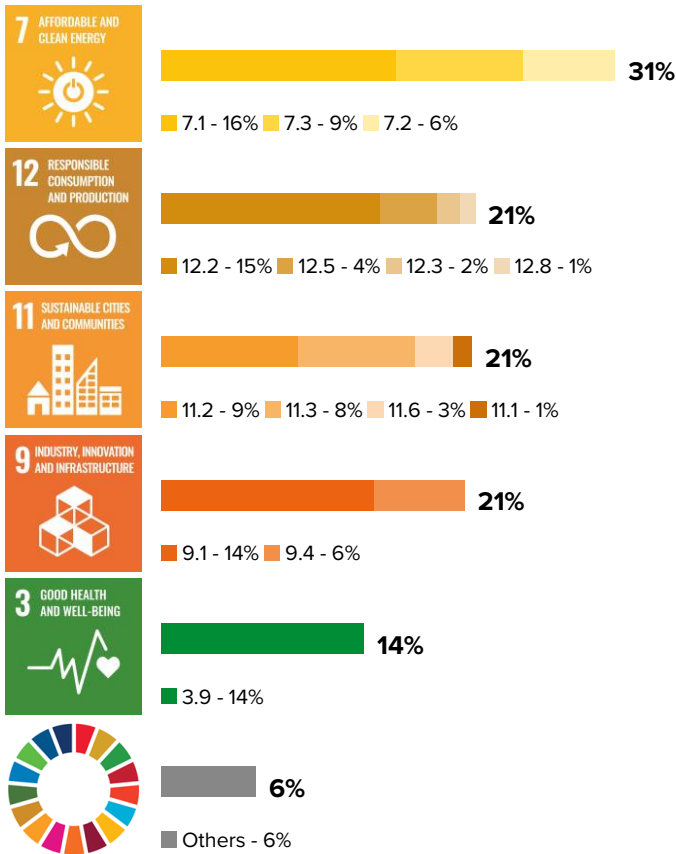
Coverage rate : fund 96% / index 80%



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 : 11%

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

Prysmian

We were contacted by Prysmian for feedback on their double materiality assessment. We made recommendations in the following areas: health and safety indicators, circular economy, measures in place to prevent violent behaviour and harassment at work, as well as materiality, the calculation, reporting and definition of scope 3-related targets.

ESG controversies

Nexans/Prysmian

The Italian Competition Authority has announced the opening of an antitrust investigation targeting the main manufacturers of copper cables operating in Italy. The investigation was prompted by a leniency application submitted by one of the involved companies. These companies had allegedly coordinated pricing practices, aligning list prices and initial distributor discounts since 2005.

Veolia

Veolia, Suez and Saur are alleged to have reached an agreement to win a tender issued by Siaap. The tender was for an upgrade of the Seine-Aval des Yvelines sewage treatment facility.

Votes

0 / 0 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.