



sycamore
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sycamore global éco solutions

JUNE 2024

Share IC

Isin code | LU2412098654

NAV | 94.1€

Assets | 91.2 M€

SFDR 9

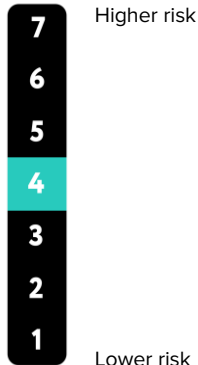
Sustainable Investments

% AUM: ≥ 80%

% Companies*: 100%

*Excluding derivatives, cash & equivalent

Risk indicator



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

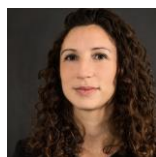
Warning : the actual risk can vary significantly if you cash in at an early stage and you may get back less.

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



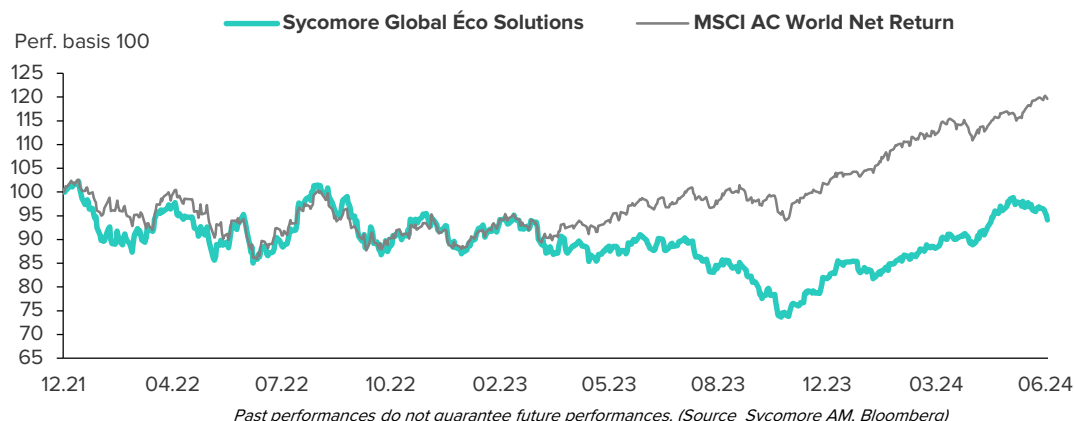
France

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 28.06.2024



	Jun	2024	1 year	Inc.	Annu.	2023	2022
Fund %	-3.9	10.1	4.3	-5.9	-2.4	-2.2	-13.9
Index %	3.5	14.7	21.5	19.6	7.4	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	-8.8%	15.9%	13.5%	9.4%	-0.3	-1.0	-27.9%	-16.3%

Fund commentary

Having trended upward in May thanks to expectations of the ECB's rate cut, which took place at the beginning of June, stock markets – and notably the environmental theme – sold-off in June after the soaring success of far-right parties in the recent European elections, as the latter are historically less sensitive to the environmental cause. In particular, the black swan of snap elections in France hit French the stock market hard. While none of our investee companies are particularly exposed to France, listed stocks suffered from profit taking (Saint-Gobain, Veolia). In the United States, the first debate gave Donald Trump a substantial lead over his rival. The elections will continue to fuel short-term volatility, but we believe that the risk of the IRA being repealed remains low. After a strong run in May, solar energy stocks (First Solar, Nexttraker) and renewable energy developers (Nextera, EDPR) suffered from profit taking. Nextera has maintained its earnings growth guidance, although the market was expecting an improvement driven by datacenter needs. The technology sector remained on a positive trend and was one of the main detractors from relative performance for our fund.



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

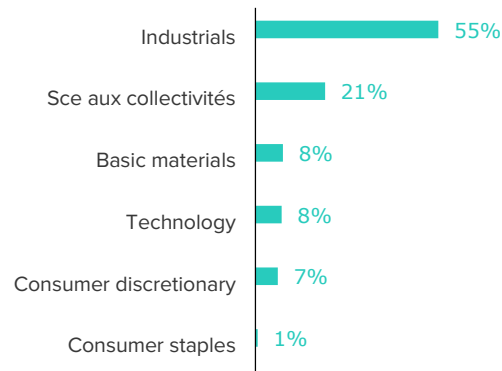
Transaction fees

None

Portfolio

Equity exposure	98%
Overlap with benchmark	2%
Number of holdings	49
Weight of top 20 stocks	60%
Median market cap	21.8 €bn

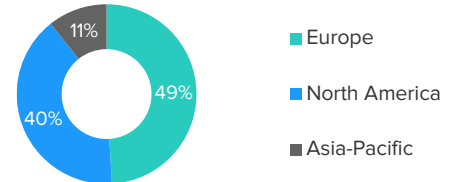
Sector exposure



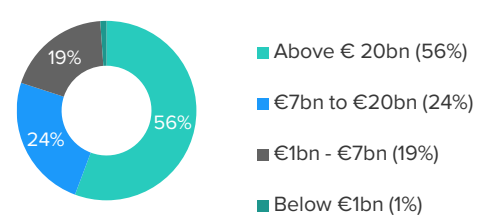
Valuation

	Fund	Index
Ratio P/E 2024	18.3x	17.3x
Croissance bénéficiaire 2024	9.5%	8.2%
Ratio P/BV 2024	2.6x	3.0x
Return on Equity	14.1%	17.5%
Rendement 2024	1.6%	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	3.0/5
I score	3.7/5	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	4.5%	3.6/5	+100%
Veolia	4.1%	3.8/5	+47%
Eaton corp	4.1%	3.7/5	+11%
Quanta services	3.9%	3.4/5	+16%
Eon	3.5%	3.2/5	+28%
Nextera energy inc	3.4%	3.5/5	+16%
Clean harbors	3.0%	3.8/5	+53%
Owens corning	3.0%	3.5/5	+21%
Waste Connect.	3.0%	3.8/5	+42%
Saint gobain	2.9%	3.9/5	+10%

Performance contributors

	Avg. weight	Contrib
Positive		
Waste Connect.	3.6%	0.28%
Byd company	2.8%	0.23%
Clean harbors	3.5%	0.19%
Negative		
Veolia	5.3%	-0.49%
First solar	3.6%	-0.45%
Nextera energy inc	4.1%	-0.41%

Portfolio changes

Buy

Reinforcement

Stora enso
Eon
Nexans

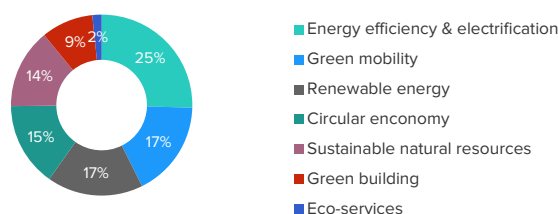
Sell

Reduction

First solar
Quanta services
Nextracker



Environmental thematic



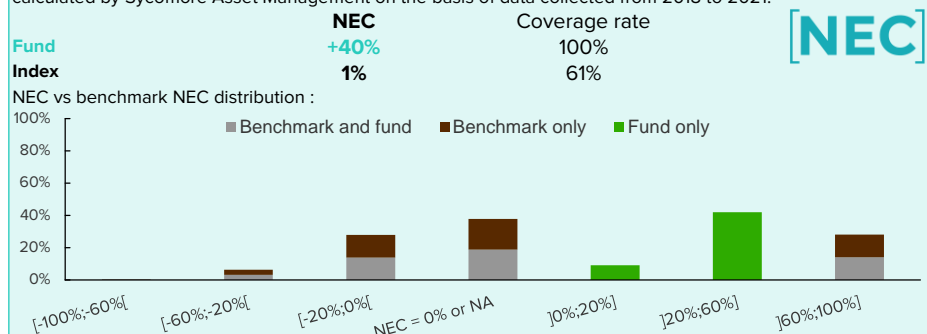
ESG scores

	Fund	Index
ESG*	3.6/5	3.0/5
Environment	3.9/5	3.1/5
Social	3.5/5	3.9/5
Governance	3.5/5	3.3/5

Environmental analysis

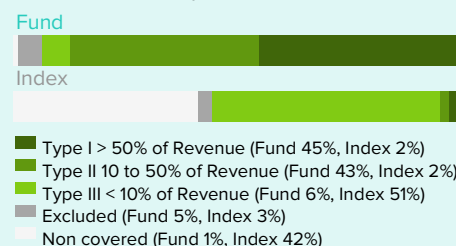
Net Environmental Contribution (NEC)**

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.



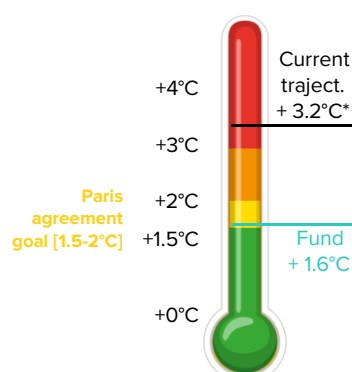
Greenfin Breakdown**

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



Temperature rising - SB2A

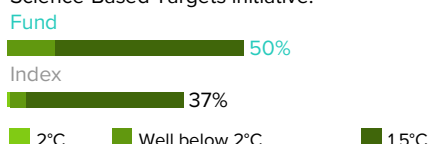
Induced average temperature increase by 2100 compared to pre-industrial times, according to the Science-Based 2°C Alignment methodology.
Coverage rate : fund 79%



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

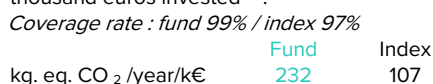
Climate alignment - SBTi

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



Carbon footprint

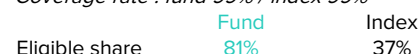
Annual greenhouse gas emissions (GHG Protocol) from upstream scopes 1, 2 and 3 per thousand euros invested***.



European taxonomy

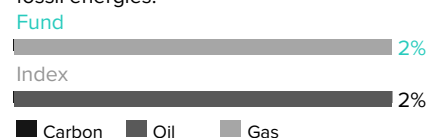
Percentage of revenues derived from eligible activities to the EU taxonomy

Coverage rate : fund 99% / index 99%



Fossil fuel exposure

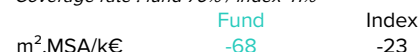
Percentage of income derived from the three fossil energies.



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.

Coverage rate : fund 76% / index 41%

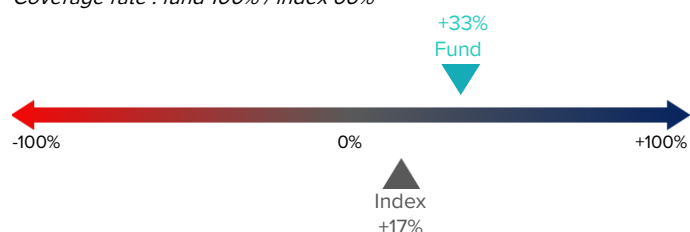


Societal and social analysis

Societal contribution

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

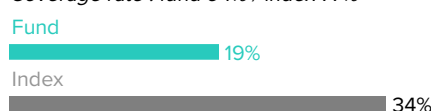
Coverage rate : fund 100% / index 66%



Staff growth

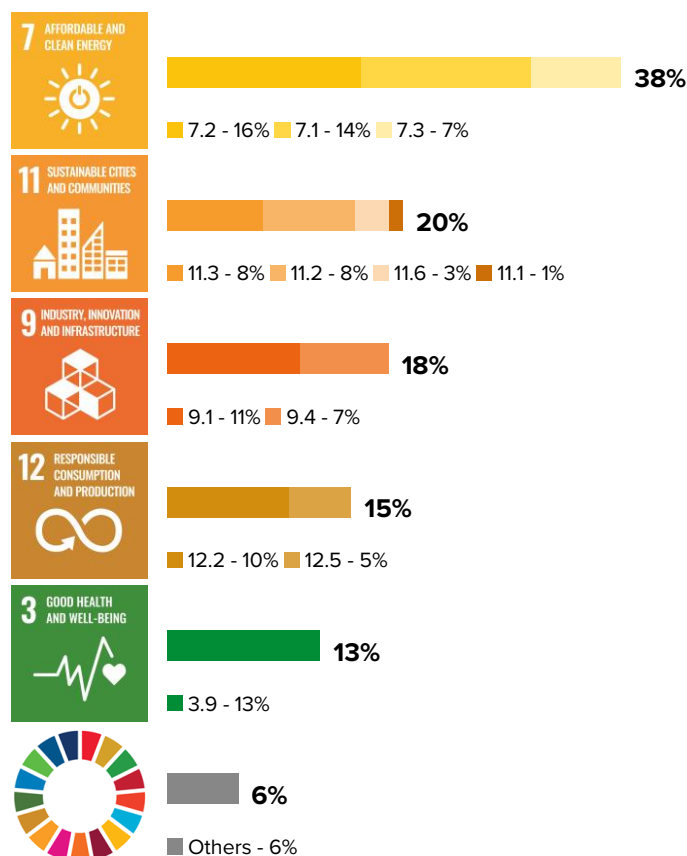
Cumulated growth in company headcounts over the past three financial years (data unadjusted in the event of acquisitions, excluding transformational deals).

Coverage rate : fund 94% / index 77%





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%

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

Befesa

We have engaged with Befesa to address the various levers identified by the company to help them achieve their GHG emission cutting targets (-20% per tonne of steel dust). They were already working on the issue and will disclose more details in the next sustainability report.

Befesa

We have informed the company that we would like to see the participation rate in the employee engagement survey, the promotion rate and the identification of the most positive and negative feedback received published. Our request will be studied by the Human Resources department and by the Board of Directors.

ESG controversies

No comment

Votes

10 / 11 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.