



**sycamore**  
am

sycamore

# europa éco solutions

MARCH 2026

Share I

Isin code | LU1183791281

NAV | 179.3€

Asset | 191.4 M€

## SFDR 9

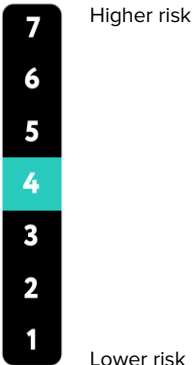
### Sustainable Investments

% AUM: ≥ 80%

% Companies\*: 100%

\*Excluding derivatives, cash & equivalent

### Risk indicator



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

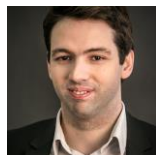
**Warning :** the actual risk can vary significantly if you cash in at an early stage and you may get back less.

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

### Investment Team



**Anne-Claire ABADIE**  
Fund Manager



**Alban PRÉAUBERT**  
Fund Manager



**Clémence BOURCET**  
Sustainability analyst



**Erwan CREHALET**  
Sustainability analyst



France



France



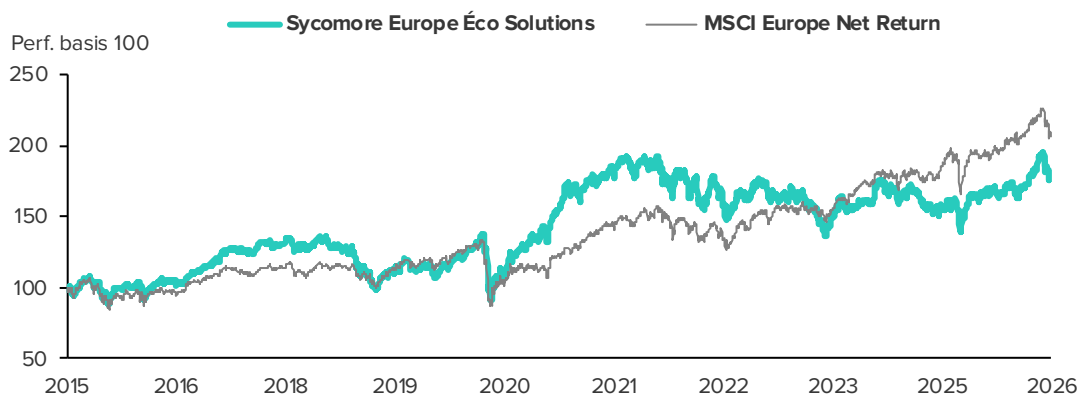
Belgium

### Investment strategy

#### A European selection of companies supporting the environmental transition

Sycamore Europe Eco Solutions invests in listed European companies across the entire market capitalisation spectrum. The fund focuses on companies with business models that support 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 31.03.2026



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

	Mar	2026	1 year	3 yrs	5 yrs	Inc. Annu.	2025	2024	2023	2022	
Fund %	-8.3	3.0	17.5	6.8	3.4	79.3	5.7	12.8	-5.7	1.6	-15.9
Index %	-7.7	-0.9	11.7	37.0	55.5	109.2	7.2	19.4	8.6	15.8	-9.5

### Statistics

	Corr.	Beta	Alpha	Vol.	Bench. Vol	Track. Error	Sharpe Ratio	Info Ratio	Draw Down	Bench. DD
3 years	0.8	1.1	-8.6%	15.1%	12.1%	8.2%	-0.1	-1.1	-21.3%	-16.3%
Inception	0.9	0.9	-0.7%	16.5%	15.8%	8.1%	0.3	-0.2	-34.2%	-35.3%

### Fund commentary

Geopolitical risk moved back into focus in March as the escalation of the Iran conflict pushed oil prices higher. While equity markets showed relative resilience, risk appetite weakened toward month-end as rising oil prices increased the risk of second-round inflation effects and further complicated the path to monetary easing. Higher fossil fuel prices tend to improve renewable energy economics and reinforce energy sovereignty objectives, supporting the medium-term resilience of the transition theme. The portfolio maintained relative outperformance built in the very strong strong of the year, reflecting companies well positioned to navigate the current environment, including Quanta Services and EDP Renovaveis on energy tensions, Novonosis and Axfood for defensiveness, while Utilities provided a stabilising anchor. Detractors were mainly related commodity exposure (with Antofagasta and Aurubis trading with copper). During the period, we increased our allocation to defensive sectors with Axfood, Symrise, Redeia being reinforced. The fund remains well positioned, with portfolio beta slightly below 1, around 25% exposure to utilities and a 7% cash buffer to navigate geopolitical uncertainties.



## Fund Information

### Inception date

31/08/2015

### ISIN codes

Share I - LU1183791281

Share R - LU1183791794

### Bloomberg tickers

Share I - SYCECOI LX

Share R - SYCECOR LX

### Benchmark

MSCI Europe Net Return

### Legal form

SICAV compartiment

### Domiciliation

Luxembourg

### PEA eligibility

Yes

### 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 I - 1.00%

Share R - 1.90%

### Performance fees

15% > Benchmark

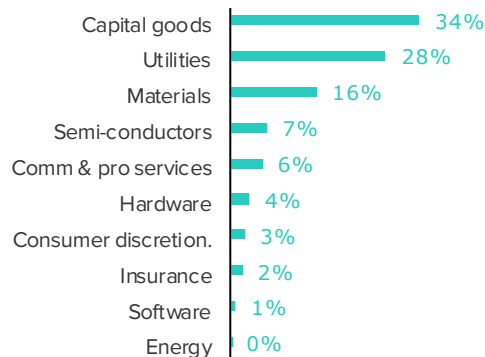
### Transaction fees

None

## Portfolio

Equity exposure	94%
Overlap with benchmark	12%
Number of holdings	47
Weight of top 20 stocks	63%
Median market cap	15.7 €bn

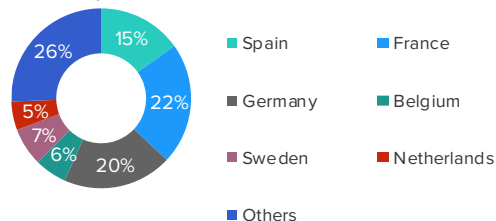
## Sector exposure



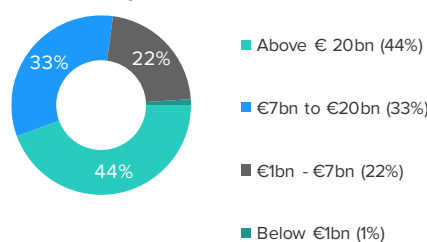
## Valuation

12M P/E ratio	17.5x	Fund Index	14.2x
12M EPS growth	14.4%		10.0%
12M P/BV ratio	2.2x		2.1x
Return on Equity	12.3%		14.9%
12M Dividend Yield	2.4%		3.4%

## 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	3.8/5	3.4/5
S score	3.6/5	3.2/5
P score	3.7/5	3.6/5
I score	3.8/5	3.6/5
C score	3.8/5	3.3/5
E score	3.8/5	3.2/5

## Top 10

	Weight	SPICE rating	NEC
Asml	4.8%	4.3/5	+12%
Eon	4.5%	3.2/5	+25%
Veolia	4.3%	3.9/5	+47%
Elia	4.3%	3.8/5	+43%
Iberdrola	4.2%	4.0/5	+35%
Schneider	4.1%	4.2/5	+11%
Edp Renovaveis	3.9%	4.1/5	+93%
Prysmian	3.4%	3.8/5	+31%
Infineon	3.3%	3.9/5	+17%
Novonosis	3.0%	4.0/5	+12%

## Performance contributors

	Avg. weight	Contrib
<b>Positive</b>		
Grenergy Renovables	1.6%	0.07%
Seche Environnement	0.4%	0.07%
First Solar	1.3%	0.03%
<b>Negative</b>		
Schneider	4.4%	-0.81%
Infineon	3.3%	-0.60%
Spie	2.9%	-0.58%

## Portfolio changes

### Buy

### Reinforcement

Antofagasta  
Veolia  
Axfood

### Sell

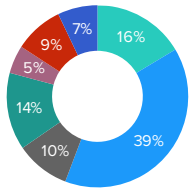
Arcadis

### Reduction

Rockwool  
Prysmian  
Wienerberger



## Environmental thematics



- Renewable and low carbon energy
- Energy efficiency & electrification
- Green mobility
- Circular economy
- Sustainable natural resources
- Sustainable food & consumption
- Others

## ESG scores

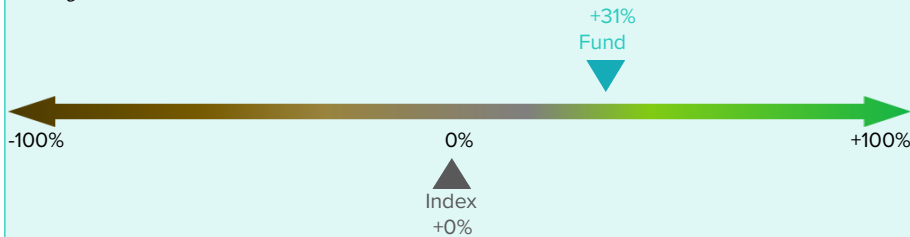
	Fund	Index
<b>ESG*</b>	3.7/5	3.3/5
Environment	3.8/5	3.2/5
Social	3.6/5	3.6/5
Governance	3.6/5	3.6/5

## Environmental analysis

### Net Environmental Contribution (NEC)

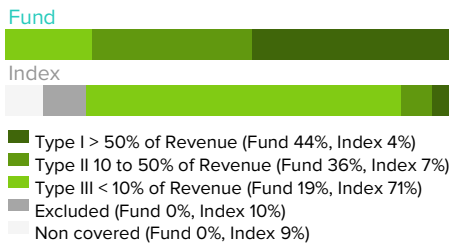
Degree of alignment of economic activities with the ecological transition, integrating biodiversity, climate and resources, on a standard scale from -100% for total misalignment to +100% for complete alignment, where 0% corresponds to the world economy average. The results are calculated by Sycomore 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 98%



### 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.



### Carbon footprint

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

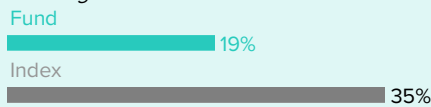
Coverage rate : fund 100% / index 99%

	Fund	Index
kg. eq. CO <sub>2</sub> /k€	519	664

### Carbon emission reductions\*\*

Proportion of investments that have not taken initiatives to reduce their carbon emissions.

Coverage rate : fund 100% / index 100%



### European taxonomy

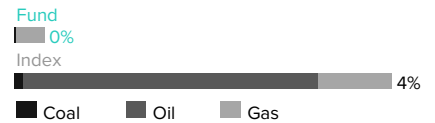
Share of EU taxonomy-aligned company revenues provided by MSCI.

Coverage rate : fund 100% / index 100%

	Fund	Index
Aligned share	30%	5%

### Fossil fuel exposure

Share of revenues from activities linked to fossil fuels from upstream to energy production, supplied by MSCI.

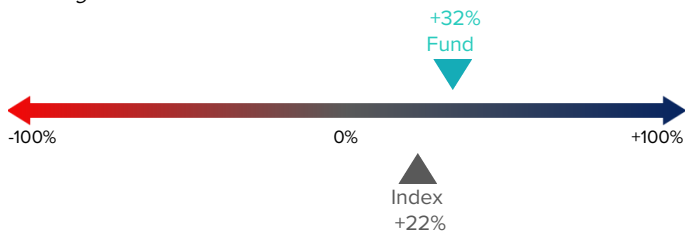


## Societal and social analysis

### Societal contribution

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

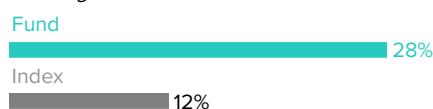
Coverage rate : fund 100% / index 97%



### Staff growth

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

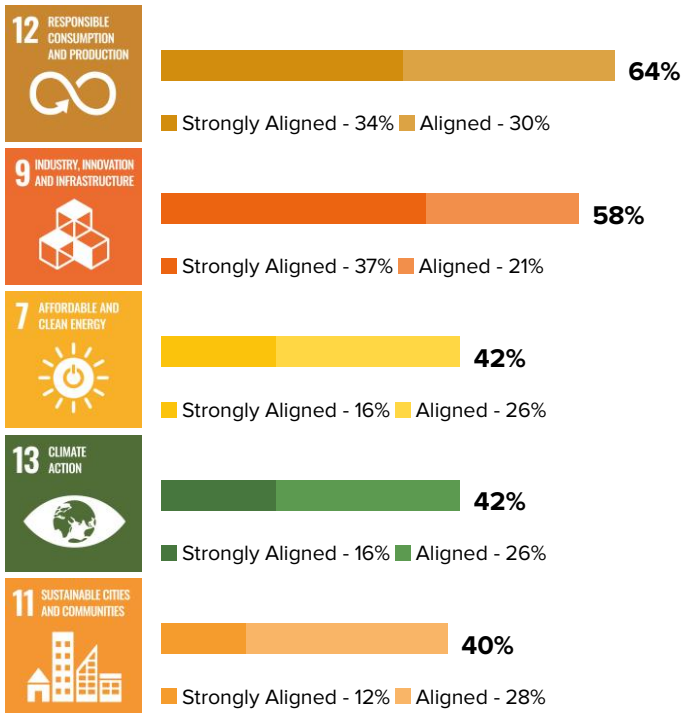
Coverage rate : fund 100% / index 99%



Sources: portfolio companies, Sycomore AM, Bloomberg, Science Based Target, Moody's and MSCI. 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.** All indicators mentioned are calculated on the invested portfolio (excluding cash, derivatives, and mutual funds).



## Sustainable development goals exposure



This graph represents the main exposures to the United Nations Sustainable Development Goals. 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. A company may be exposed to several SDGs to varying degrees: strongly aligned, aligned, neutral, not aligned, or strongly not aligned. The methodology is based on data provided by MSCI. For more details, our annual SRI report is available in our ESG documentation.

**No significant exposure :** 23% % of companies with no exposure (neutral)  
**Non-alignment :** 10% % of companies misaligned or strongly misaligned

## ESG follow-up, news and dialogue

### Dialogue and engagement

#### Aurubis

We have held a follow-up meeting with Aurubis on pre-AGM questions. Among the topics covered: remuneration report, scope 3 targets, suppliers, Copper Mark and other certifications, dust emissions target, gender diversity targets, gender pay gap and employees' shareholding. While the meeting was brief, additional detailed answers may be provided later, especially on remuneration (legal team inputs). The head of IR confirmed that remarks and improvement areas will be shared to the board.

#### Veolia

Veolia is making rapid headway with its GreenUp objectives: decarbonation, water saving and advanced depollution (PFAS in particular). The company's exit from coal is almost complete in Europe, with substantial financial rewards, however, the transition is proving difficult outside of Europe owing to the lack of alternatives and the price of CO2. Biodiversity plans have been deployed across 80% of the sensitive areas and restoration initiatives have also been implemented.

### ESG controversies

#### Aurubis

In Hamburg, a deflagration occurred during the routine emptying of a ladle containing residues of molten material, causing a forklift to catch fire. One employee sustained fatal injuries, and another suffered minor injuries. The company stated that the incident was under control, with no environmental risk, and it is cooperating with the authorities to determine its causes.

### Votes

3 / 4 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).