



sycamore
am

sycamore europe éco solutions

JUNE 2026

Share R

Isin code | LU1183791794

NAV | 189.8€

Asset | 221.1 M€

SFDR 9

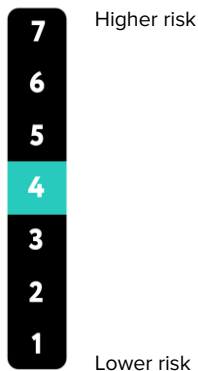
Sustainable Investments

% AUM: ≥ 80%

% Companies*: 100%

*Excluding derivatives, cash & equivalent

Risk indicator

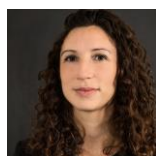


The risk indicator assumes you keep the product for 5 years.

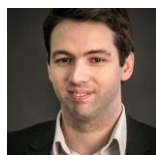
Warning : the actual risk can vary significantly if you cash in at an early stage and you may get back less.

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

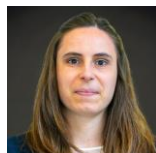
Investment Team



Anne-Claire ABADIE
Fund Manager



Alban PRÉAUBERT
Fund Manager



Clémence BOURCET
Sustainability analyst



Erwan CREHALET
Sustainability analyst



France



France



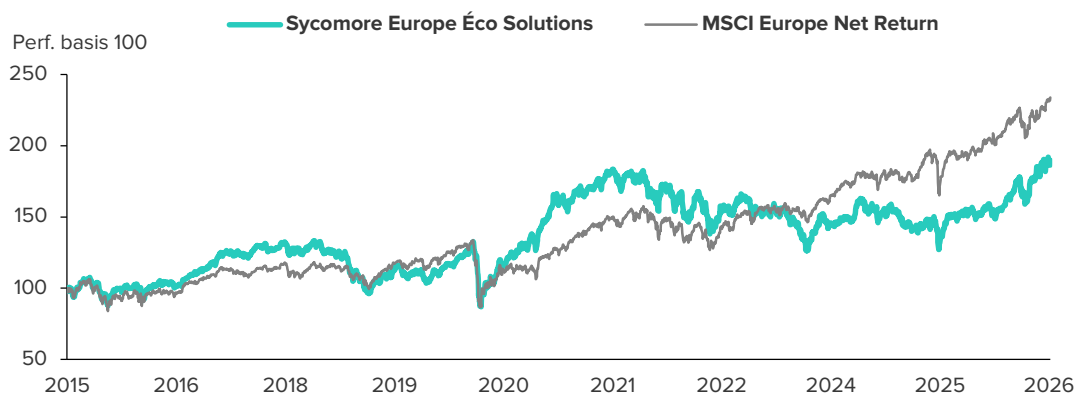
Belgium

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 30.06.2026



	Jun 2026	1 year	3 yrs	5 yrs	Inc. Annu.	2025	2024	2023	2022		
Fund %	1.10	19.60	25.25	21.94	9.34	89.77	6.09	11.77	-6.68	0.52	-16.72
Index %	3.02	10.75	21.81	49.67	63.27	133.91	8.16	19.39	8.59	15.83	-9.49

Statistics

	Corr.	Beta	Alpha	Vol.	Bench. Vol	Track. Error	Sharpe Ratio	Info Ratio	Draw Down	Bench. DD
3 years	0.8	1.1	-7.5%	15.8%	12.4%	8.5%	0.2	-0.9	-22.0%	-16.3%
Inception	0.9	0.9	-1.1%	16.6%	15.8%	8.1%	0.3	-0.3	-34.8%	-35.3%

Fund commentary

The market environment was rather mixed in June for equities, as the geopolitical risk in Hormuz eased and Iran and the US signed a framework agreement. The premium on oil faded away and market returns were driven by a broader range of sectors. In this environment, the fund was weakened by its exposure to banks and pharmaceuticals, while industrials wiped some of their recent gains. Stock selection detracted from performance as investors took profits on some of the leading AI and electrification winners (Infineon, Prysman, Munters, Befesa and Aurubis). Other stocks made up for their lag, notably within the food industry (Danone, Novonesis, Symrise, SIG). Utilities with exposure to the US rose on the back of positive news flow (Iberdrola, Acciona). The portfolio remains largely focused on structural winners from the electrification and AI infrastructure trends, with targeted exposure to bottlenecks and solutions addressing local power, water and environmental impact constraints. Nonetheless, we have also raised our exposure to other themes to benefit from any further market broadening.



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

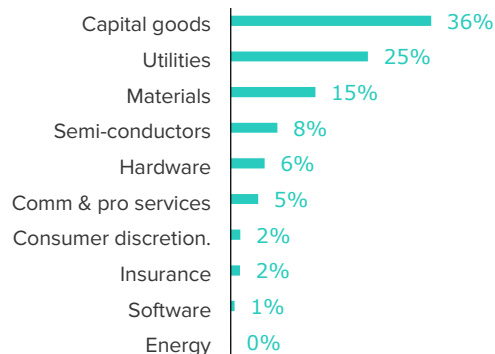
Transaction fees

None

Portfolio

Equity exposure	97%
Overlap with benchmark	15%
Number of holdings	50
Weight of top 20 stocks	65%
Median market cap	25.8 €bn

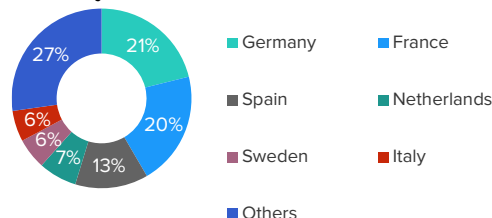
Sector exposure



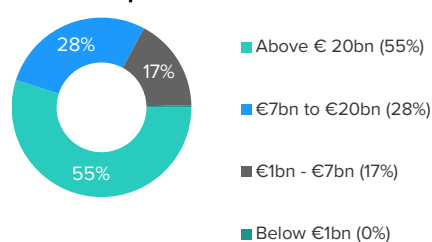
Valuation

12M P/E ratio	19.8x	14.9x
12M EPS growth	15.9%	12.4%
12M P/BV ratio	2.6x	2.3x
Return on Equity	13.1%	15.4%
12M Dividend Yield	2.1%	3.2%

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	3.5/5
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	3.4/5
E score	3.8/5	3.3/5

Top 10

	Weight	SPICE rating	NEC
Asml	6.7%	4.3/5	+12%
Infineon	4.9%	3.9/5	+17%
Prysmian	4.6%	3.8/5	+31%
Veolia	4.5%	3.9/5	+47%
Schneider	4.4%	4.2/5	+11%
Eon	3.9%	3.2/5	+25%
Elia	3.6%	3.8/5	+43%
Iberdrola	3.5%	4.0/5	+54%
Edp Renovaveis	3.5%	4.1/5	+93%
Novonosis	2.8%	4.0/5	+12%

Performance contributors

	Avg. weight	Contrib
Positive		
Novonosis	2.6%	0.28%
Smurfit Westrock	2.0%	0.27%
Danone	1.6%	0.26%
Negative		
Befesa	2.3%	-0.41%
Aurubis	2.2%	-0.39%
First Solar	1.6%	-0.38%

Portfolio changes

Buy

Reinforcement

Antofagasta
Saint Gobain
Danone

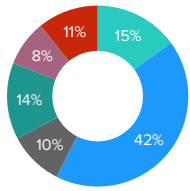
Sell

Reduction

Iberdrola
Andritz
Wienerberger



Environmental thematics



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

ESG scores

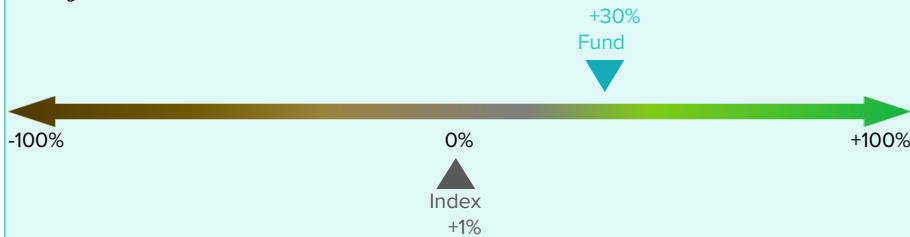
	Fund	Index
ESG*	3.7/5	3.4/5
Environment	3.8/5	3.3/5
Social	3.6/5	3.6/5
Governance	3.6/5	3.6/5

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 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.



- Type I > 50% of Revenue (Fund 40%, Index 4%)
- Type II 10 to 50% of Revenue (Fund 38%, Index 8%)
- Type III < 10% of Revenue (Fund 22%, Index 72%)
- Excluded (Fund 0%, Index 8%)
- Non covered (Fund 0%, Index 8%)

Carbon footprint

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

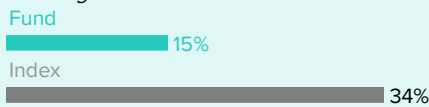
Coverage rate : fund 100% / index 99%

	Fund	Index
kg. eq. CO ₂ /k€	509	536

Carbon emission reductions**

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

Coverage rate : fund 100% / index 99%



European taxonomy

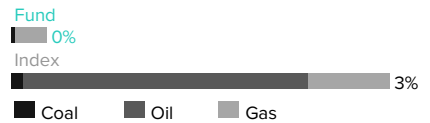
Share of EU taxonomy-aligned company revenues provided by MSCI.

Coverage rate : fund 100% / index 100%

	Fund	Index
Aligned share	29%	5%

Fossil fuel exposure

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

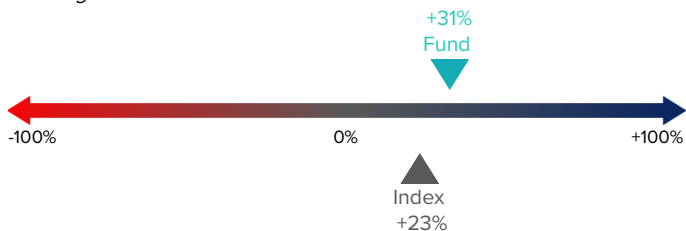


Societal and social analysis

Societal contribution

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

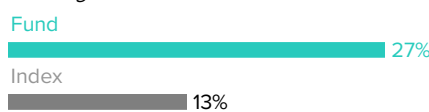
Coverage rate : fund 100% / index 97%



Staff growth

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

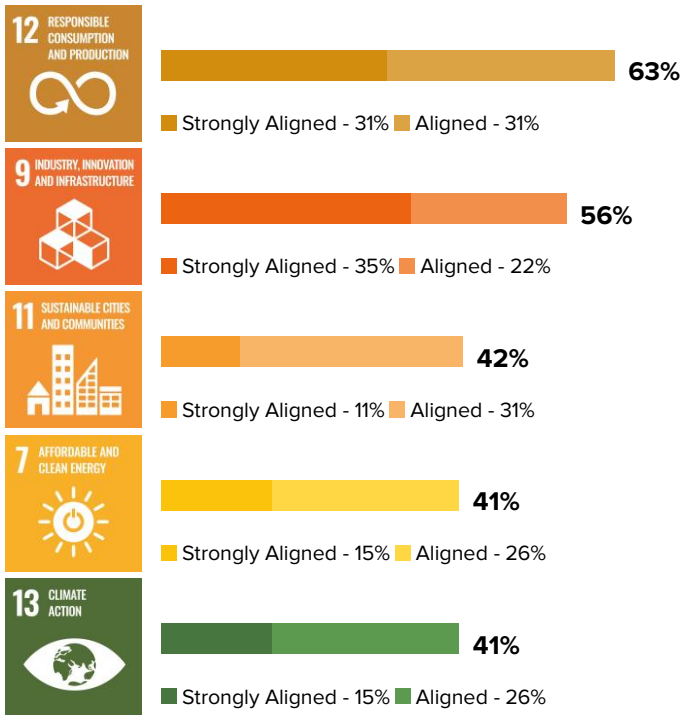
Coverage rate : fund 100% / index 99%



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.

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.

No significant exposure : 28% % of companies with no exposure (neutral)
Non-alignment : 10% % of companies misaligned or strongly misaligned

ESG follow-up, news and dialogue

Dialogue and engagement

Veolia

We participated in a discussion with Veolia's HR Director as part of Club30% France. The company continues to make progress on women's representation at various levels, particularly through succession planning, training, and targeted initiatives. The pay gap is being narrowed thanks to objective and transparent pay scales, as well as corrective measures. The company is also working to enhance the appeal of technical roles and address the impact of AI on diversity.

ESG controversies

Veolia

Veolia's wastewater treatment operations in Milwaukee are the subject of allegations regarding maintenance and governance issues.

Votes

4 / 4 voted general assemblies over the month.

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

Antofagosta

We discussed the company's HR initiatives: universal access to an employee assistance program, psychosocial risk assessments, and high participation in internal surveys (94%). Salaries are reviewed annually through collective bargaining agreements and market analyses. Regarding the environment, biodiversity and water management are improving (increasing use of seawater, with an overall target of 90%), and specific assessments and plans are currently underway (TNFD).

Danone

A Greenpeace report has documented the presence of microplastics in baby products from several food companies, including Danone. So far, the company has not responded.

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.