



**sycamore**  
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sycamore

# europa éco solutions

APRIL 2026

Share R

Isin code | LU1183791794

NAV | 178.7€

Asset | 210.9 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



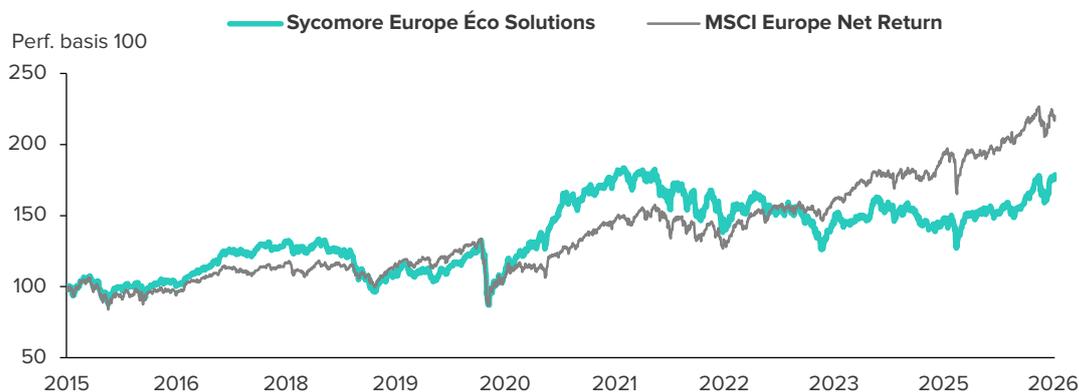
Belgium

### 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 30.04.2026



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

	Apr 2026	1 year	3 yrs	5 yrs	Inc. Annu.	2025	2024	2023	2022		
<b>Fund %</b>	9.6	12.6	24.5	16.8	6.3	78.7	5.6	11.8	-6.7	0.5	-16.7
<b>Index %</b>	5.2	4.2	18.4	40.6	60.2	120.1	7.7	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
<b>3 years</b>	0.8	1.1	-6.5%	15.4%	12.4%	8.2%	0.1	-0.8	-22.0%	-16.3%
<b>Inception</b>	0.9	0.9	-1.1%	16.5%	15.8%	8.1%	0.3	-0.3	-34.8%	-35.3%

### Fund commentary

The ceasefire agreed on April 8th, and the current peace talks between the United States and Iran significantly eased investors' concerns, allowing European equity markets to rebound and wipe most of the losses recorded in March. In April, the fund extended its year-to-date outperformance thanks to robust stock picking within the technology sector, as stocks exposed to the semiconductor value chain continued to rally, lifting our positions in ASML and especially Infineon, after the stock soared by 40%. The strong momentum around electrification and data centers also supported Prysmian, Schneider and Munters. Befesa enjoyed a substantial rebound owing to high zinc and aluminium prices, while Aurubis benefited from the tensions on sulphuric acid - as 30% of production is based in the Middle East - and from Papenburg's direct acquisition of stakes in the company, which has reinforced speculation around the stock. By contrast, the fund suffered from a further profit warning from Alstom, the world's leading rail specialist, confirming the group's industrial execution difficulties. This prompted us to trim our position despite the robust outlook for the rail industry.



## 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

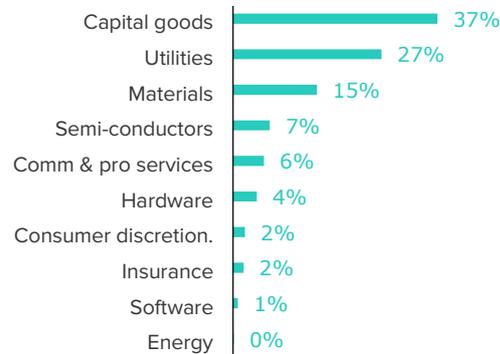
### Transaction fees

None

## Portfolio

Equity exposure	94%
Overlap with benchmark	13%
Number of holdings	48
Weight of top 20 stocks	64%
Median market cap	17.2 €bn

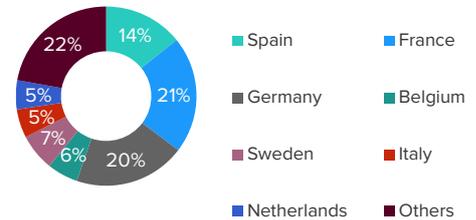
### Sector exposure



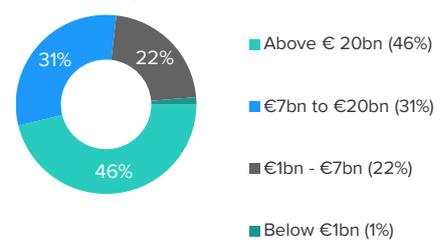
## Valuation

12M P/E ratio	19.2x	14.4x
12M EPS growth	16.7%	10.7%
12M P/BV ratio	2.4x	2.2x
Return on Equity	12.6%	15.2%
12M Dividend Yield	2.2%	3.3%

### 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	3.4/5
E score	3.8/5	3.2/5

## Top 10

	Weight	SPICE rating	NEC
Asml	5.0%	4.3/5	+12%
Veolia	4.5%	3.9/5	+47%
Schneider	4.4%	4.2/5	+11%
Elia	4.2%	3.8/5	+43%
Eon	4.1%	3.2/5	+25%
Prysmian	4.0%	3.8/5	+31%
Infineon	4.0%	3.9/5	+17%
Iberdrola	3.8%	4.0/5	+35%
Edp Renovaveis	3.7%	4.1/5	+93%
Novonosis	2.8%	4.0/5	+12%

## Performance contributors

	Avg. weight	Contrib
<b>Positive</b>		
Schneider	4.4%	0.71%
Quanta Services	2.0%	0.58%
Munters	2.5%	0.51%
<b>Negative</b>		
Alstom	1.3%	-0.46%
Axfood	2.3%	-0.26%
Smurfit Westrock	2.0%	-0.10%

## Portfolio changes

### Buy

### Reinforcement

Antofagasta  
Siemens  
Veolia

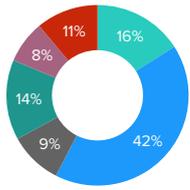
### Sell

### Reduction

Infineon  
Spie  
Saint Gobain



## Environmental thematics



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

## ESG scores

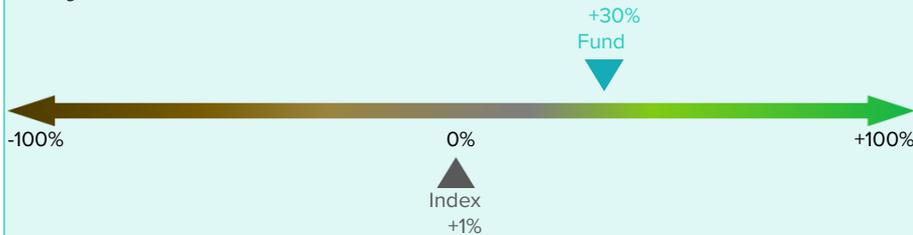
	Fund	Index
<b>ESG*</b>	3.7/5	3.3/5
Environment	3.8/5	3.2/5
Social	3.6/5	3.6/5
Governance	3.6/5	3.6/5

## Environmental analysis

### Net Environmental Contribution (NEC)\*\*

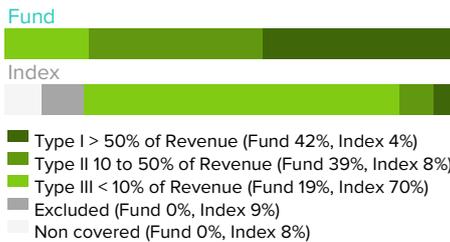
Degree of alignment of economic activities with the ecological transition, integrating biodiversity, climate and resources, on a standard scale from -100% for total misalignment to +100% for complete alignment, where 0% corresponds to the world economy average. The results are calculated by Sycomore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

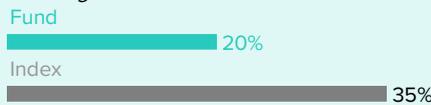
Coverage rate : fund 100% / index 99%

kg. eq. CO <sub>2</sub> /k€	Fund	Index
	545	608

### Carbon emission reductions\*\*

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

Coverage rate : fund 100% / index 100%



### European taxonomy

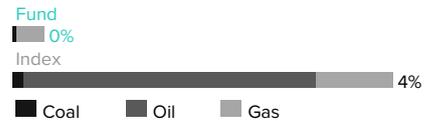
Share of EU taxonomy-aligned company revenues provided by MSCI.

Coverage rate : fund 100% / index 100%

Aligned share	Fund	Index
	30%	5%

### Fossil fuel exposure

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

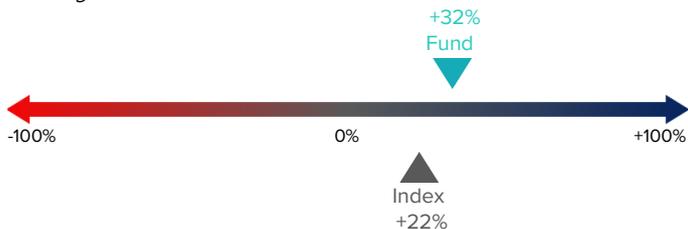


## Societal and social analysis

### Societal contribution

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

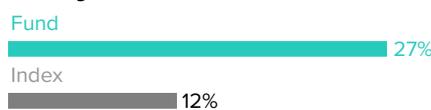
Coverage rate : fund 100% / index 97%



### Staff growth

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

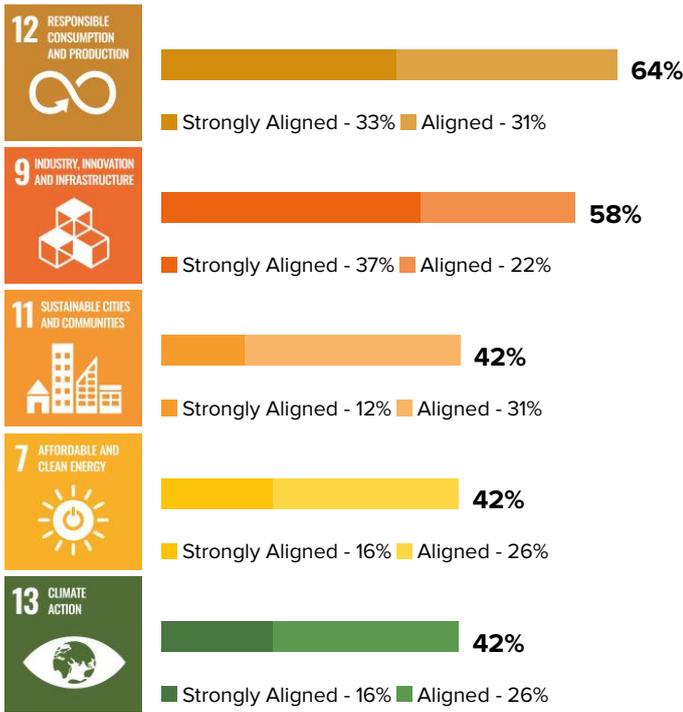
Coverage rate : fund 100% / index 99%



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



**No significant exposure :** 24% % of companies with no exposure (neutral)  
**Non-alignment :** 10% % of companies misaligned or strongly misaligned

## ESG follow-up, news and dialogue

### Dialogue and engagement

#### Antofagasta

We initiated an exchange on sustainability topics with Antofagasta. Discussions covered corporate culture, health and safety, IED and compensation. The company is constructive and highlighted several good human capital practices, including zero fatal accidents and benefits that often exceed legal requirements in Chile. On the environmental front, SBTi submission, Scope 3 framing and TNFD progress were discussed.

#### Danone

We continued our collaborative dialogue with Danone on the subject of just transition. The exchange enabled us to make a very positive assessment of the 2025 objectives of the Danone Impact Journey and to present the 2030 roadmap around Health, Nature and People. The main obstacles concern regenerative agriculture outside Europe and the regulatory framework for plastics.

### ESG controversies

No comment

### Votes

13 / 14 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).