



**sycamore**  
am

# sycamore europe éco solutions

MAY 2026

Share R

Isin code | LU1183791794

NAV | 187.7€

Asset | 217.6 M€

## SFDR 9

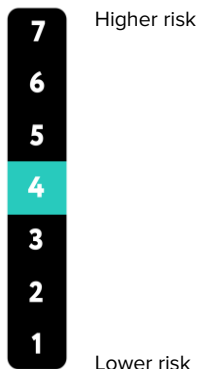
### Sustainable Investments

% AUM: ≥ 80%

% Companies\*: 100%

\*Excluding derivatives, cash & equivalent

### Risk indicator

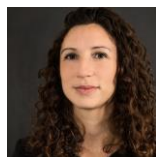


The risk indicator assumes you keep the product for 5 years.

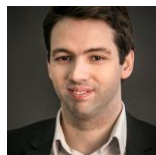
**Warning :** the actual risk can vary significantly if you cash in at an early stage and you may get back less.

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



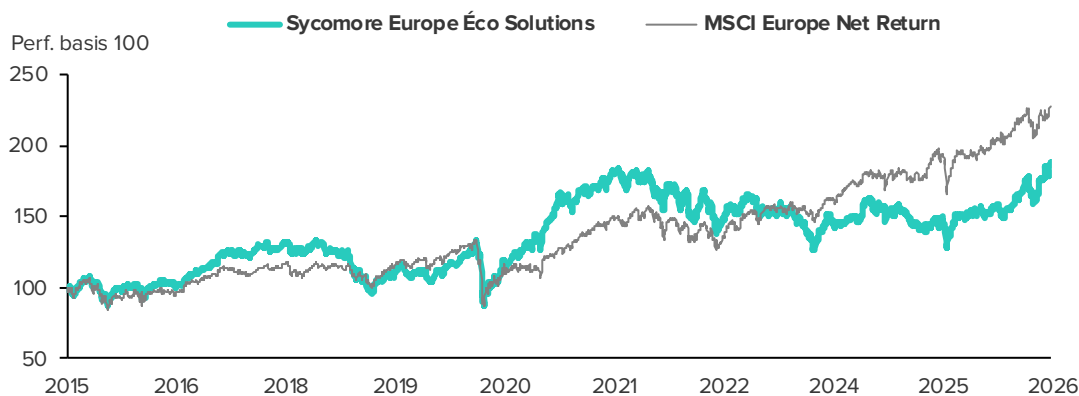
Belgium

### 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 29.05.2026



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

	May	2026	1 year	3 yrs	5 yrs	Inc. Annu.	2025	2024	2023	2022	
<b>Fund %</b>	5.02	18.30	24.69	25.13	10.33	87.71	6.03	11.77	-6.68	0.52	-16.72
<b>Index %</b>	3.16	7.50	16.70	48.76	61.17	127.05	7.93	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
<b>3 years</b>	0.8	1.1	-6.4%	15.7%	12.4%	8.3%	0.3	-0.8	-22.0%	-16.3%
<b>Inception</b>	0.9	0.9	-0.9%	16.6%	15.9%	8.0%	0.3	-0.2	-34.8%	-35.3%

### Fund commentary

Markets extended the rebound begun in April as investors continue to expect the Iranian conflict to de-escalate, despite persisting tensions. This momentum was supported by a robust earnings season and by capital expenditure in artificial intelligence, which has continued to gather speed. In this environment, market indices rose and the fund maintained its positive momentum, outperforming its benchmark substantially on a year-to-date basis. Our overexposure to utilities and industrials detracted from performance but was offset by stock selection within both segments. The race to power data centers is supporting energy solution providers such as First Solar, EDP Renovaveis and Ceres. Infineon has raised its targets, lifted by demand for power semi-conductors, while Prysmian confirmed the acceleration of its exposure to optical networks, supported by the appetite shown by data center operators for multi-year contracts that will secure its growing production capacities. By contrast, the consumer spending segment (Danone, Axfood, Novonesis) continued to suffer. We have reiterated our convictions in AI infrastructure and sovereignty.



## 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

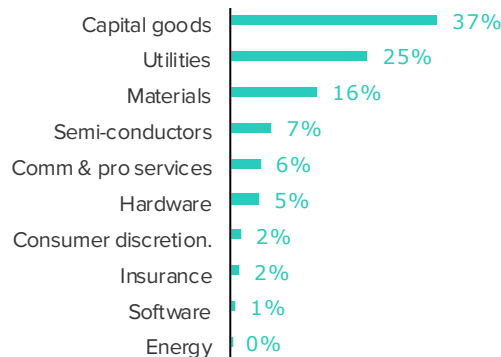
### Transaction fees

None

## Portfolio

Equity exposure	96%
Overlap with benchmark	14%
Number of holdings	49
Weight of top 20 stocks	64%
Median market cap	18.5 €bn

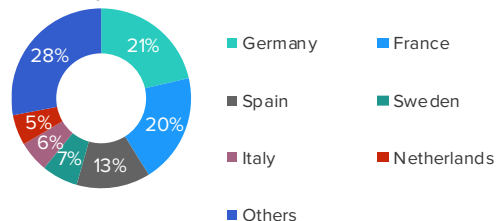
## Sector exposure



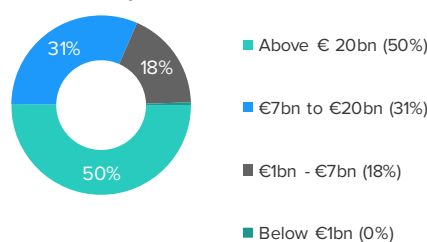
## Valuation

12M P/E ratio	19.6x	Fund	14.6x	Index
12M EPS growth	15.8%		12.3%	
12M P/BV ratio	2.5x		2.2x	
Return on Equity	12.9%		15.3%	
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	3.4/5
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	5.3%	4.3/5	+12%
Infineon	4.9%	3.9/5	+17%
Prysmian	4.4%	3.8/5	+31%
Veolia	4.4%	3.9/5	+47%
Schneider	4.2%	4.2/5	+11%
Elia	3.8%	3.8/5	+43%
Eon	3.7%	3.2/5	+25%
Iberdrola	3.6%	4.0/5	+54%
Edp Renovaveis	3.5%	4.1/5	+93%
Siemens	2.7%	3.5/5	+15%

## Performance contributors

	Avg. weight	Contrib
<b>Positive</b>		
Prysmian	4.5%	0.64%
First Solar	1.4%	0.62%
Aurubis	2.2%	0.36%
<b>Negative</b>		
Munich Re	1.6%	-0.20%
Elia	3.9%	-0.19%
Eon	3.8%	-0.15%

## Portfolio changes

### Buy

### Reinforcement

Symrise  
Veolia  
Edp Renovaveis

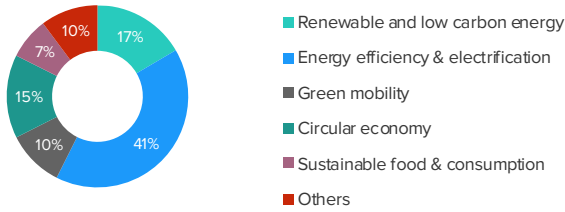
### Sell

### Reduction

Antofagasta  
Infineon  
Asml



## Environmental thematics



## ESG scores

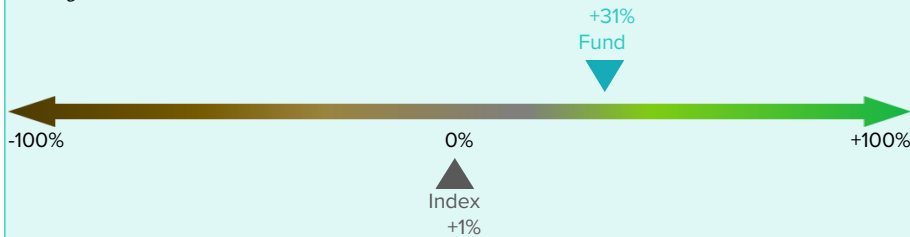
	Fund	Index
<b>ESG*</b>	3.6/5	3.3/5
Environment	3.8/5	3.2/5
Social	3.6/5	3.6/5
Governance	3.6/5	3.6/5

## Environmental analysis

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

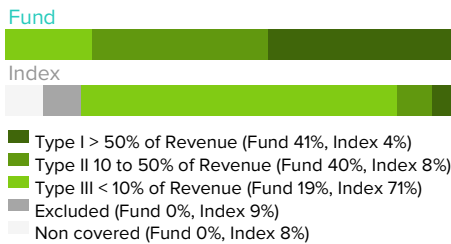
Degree of alignment of economic activities with the ecological transition, integrating biodiversity, climate and resources, on a standard scale from -100% for total misalignment to +100% for complete alignment, where 0% corresponds to the world economy average. The results are calculated by Sycomore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

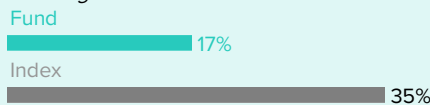
Coverage rate : fund 100% / index 99%

kg. eq. CO <sub>2</sub> /k€	Fund	Index
	541	578

### Carbon emission reductions\*\*

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

Coverage rate : fund 100% / index 99%



### European taxonomy

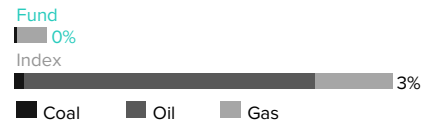
Share of EU taxonomy-aligned company revenues provided by MSCI.

Coverage rate : fund 100% / index 100%

Aligned share	Fund	Index
	29%	5%

### Fossil fuel exposure

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

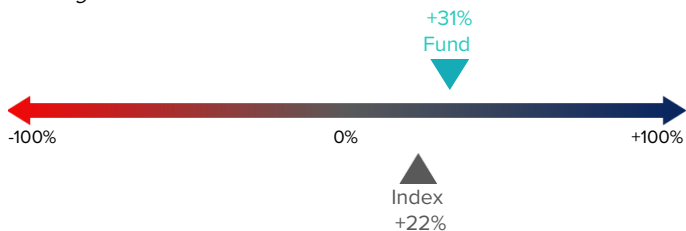


## Societal and social analysis

### Societal contribution

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

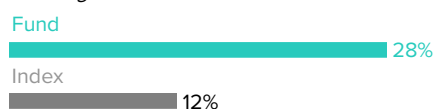
Coverage rate : fund 100% / index 97%



### Staff growth

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

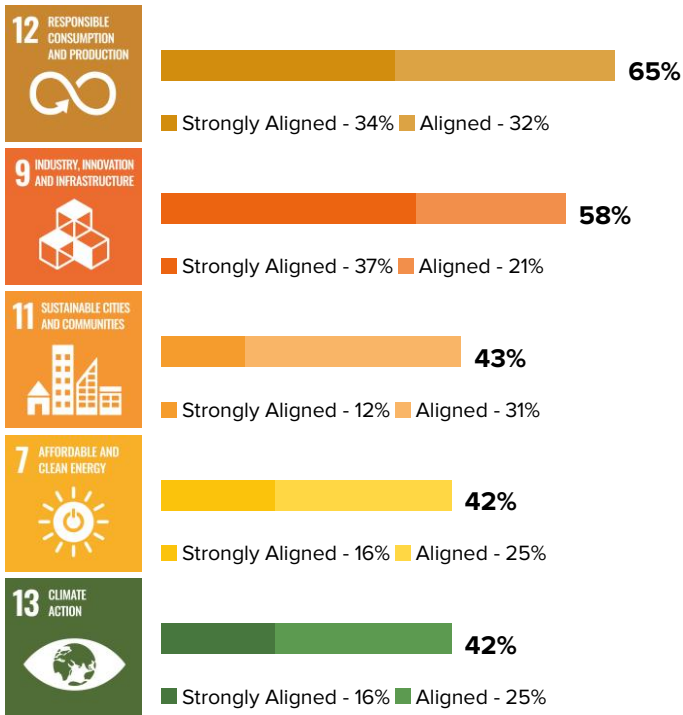
Coverage rate : fund 100% / index 99%



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



**No significant exposure :** 25% % of companies with no exposure (neutral)  
**Non-alignment :** 9% % of companies misaligned or strongly misaligned

## ESG follow-up, news and dialogue

### Dialogue and engagement

#### Saint-Gobain

During the Oddo BHF Sustainability Forum, we discussed climate and biodiversity-related issues with Saint Gobain as part of our stewardship. While the company emphasised its focus on energy efficiency and resilient construction, we maintained our engagement efforts on scope 3, TNFD adoption and the circularity indicator.

#### Spie

At the Oddo BHF Sustainability Forum, we continued our discussions with SPIE, notably on the electrification of its fleet, subcontracting practices and health and safety. With regard to the latter, we reiterated our commitment to suspending the CEO bonus in the event of a fatal accident.

### ESG controversies

No comment

### Votes

15 / 15 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).