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europe éco solutions

AUGUST 2025

Share R

Isin code | LU1183791794

NAV | 151.2€

Assets | 313.9 M€

SFDR 9

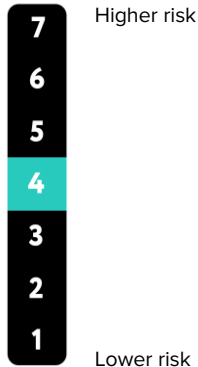
Sustainable Investments

% AUM: ≥ 80%

% Companies*: 100%

*Excluding derivatives, cash & equivalent

Risk indicator



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

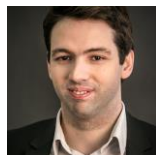
Warning : the actual risk can vary significantly if you cash in at an early stage and you may get back less.

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



GREENFIN LABEL
FRANCE FINANCE VERTE

France



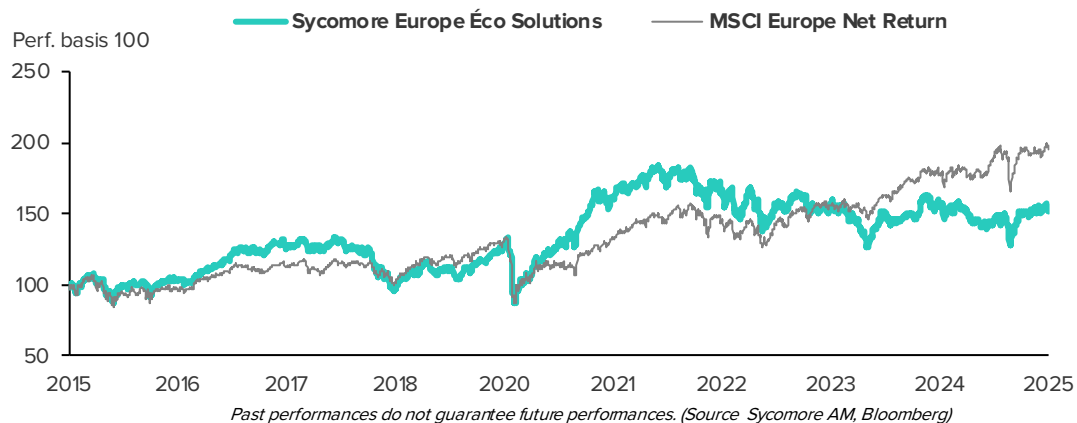
Belgium

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 29.08.2025



	Aug	2025	1 year	3 yrs	5 yrs	Inc. Annu.	2024	2023	2022	2021	
Fund %	-1.5	6.5	-3.0	-3.5	16.0	51.2	4.2	-6.7	0.5	-16.7	16.3
Index %	1.1	10.6	7.1	42.8	72.1	95.7	6.9	8.6	15.8	-9.5	25.1

Statistics

	Corr.	Beta	Alpha	Vol.	Bench. Vol	Track. Error	Sharpe Ratio	Info Ratio	Draw Down	Bench. DD
3 years	0.9	1.1	-13.5%	16.0%	12.9%	8.3%	-0.3	-1.7	-31.2%	-19.5%
Inception	0.9	0.9	-1.7%	16.6%	16.0%	8.1%	0.2	-0.3	-34.8%	-35.3%

Fund commentary

The summer months saw European markets continue to enjoy the buoyant momentum observed since the beginning of the year. Though economic growth remained timid and trade tensions persisted, European equity markets showed signs of resilience and rose, lifted by Powell's speech that opened the door to a 25-bp rate cut in September and by the first signs of tangible economic growth in the Eurozone - where PMIs came in above 50. Conversely, French companies suffered at the end of the month after François Bayrou announced that he would call a vote of confidence. Despite partial profit taking at the start of the month on Nexans, Legrand and Rexel, the fund's over-exposure to France (and notably to Véolia, Spie and Schneider Electric) weighed on performance. Prysmian and Aurubis stood out for their corporate earnings, both companies are exposed to copper and to the theme of electrification. With the market able to take a breather in the very near term, we remain constructive on Europe as we look ahead to 2026 - particularly for companies poised to benefit from the German plan and from the economic recovery in the Eurozone, where the first signs (uptick in PMIs) are now apparent.



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

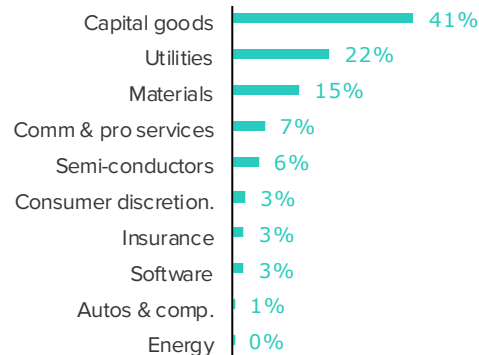
Transaction fees

None

Portfolio

Equity exposure	95%
Overlap with benchmark	11%
Number of holdings	47
Weight of top 20 stocks	63%
Median market cap	20.2 €bn

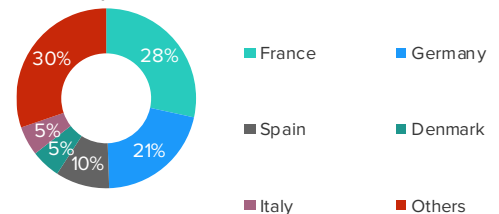
Sector exposure



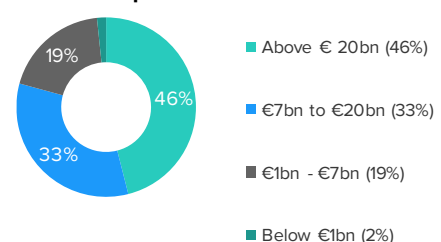
Valuation

	Fund	Index
Ratio P/E 12M	16.4x	14.5x
Croissance bénéficiaire 12M	7.9%	5.5%
Ratio P/BV 12M	1.9x	2.0x
Return on Equity	11.8%	13.9%
Rendement 12M	2.7%	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	3.5/5	3.1/5
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	3.9/5	3.2/5

Top 10

	Weight	SPICE rating	NEC
Prysmian	5.0%	3.8/5	+31%
Veolia	4.8%	3.8/5	+47%
Schneider	4.5%	4.2/5	+10%
Eon	4.3%	3.2/5	+25%
Elia	3.3%	3.8/5	+43%
Novonesis	3.3%	4.0/5	+12%
Siemens	3.3%	3.5/5	+15%
Saint Gobain	3.1%	3.8/5	+10%
Legrand	3.0%	4.2/5	+16%
Nexans	2.9%	4.0/5	+12%

Performance contributors

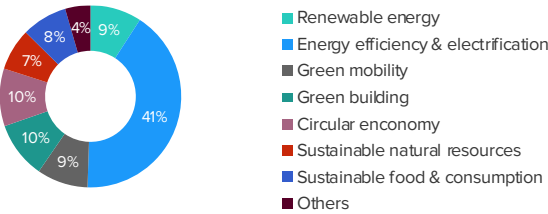
	Avg. weight	Contrib
Positive		
Siemens	3.1%	0.15%
Smurfit Westrock	2.4%	0.12%
Iberdrola	2.6%	0.11%
Negative		
Schneider	4.6%	-0.38%
Rockwool	1.9%	-0.31%
Saint Gobain	3.1%	-0.26%

Portfolio changes

Buy	Reinforcement	Sell	Reduction
Symrise	Iberdrola		Renault
	E.On		First Solar
	Munich Re		Asml Holding



Environmental thematics



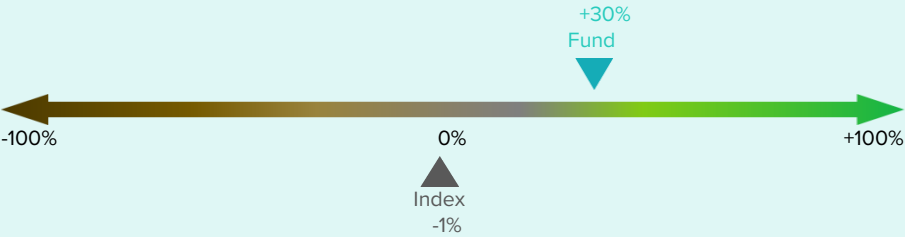
ESG scores

	Fund	Index
ESG*	3.7/5	3.3/5
Environment	3.9/5	3.2/5
Social	3.6/5	3.5/5
Governance	3.6/5	3.6/5

Environmental analysis

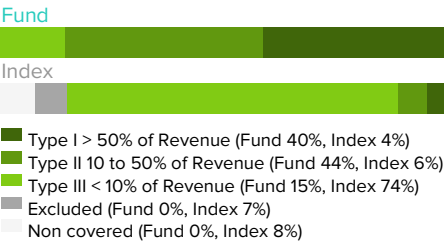
Net Environmental Contribution (NEC)

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](#), 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 93% / index 93%



Carbon emission reductions**

Percentage of portfolio companies that have defined carbon emission reduction commitments.
Coverage rate : fund 100% / index 99%



European taxonomy

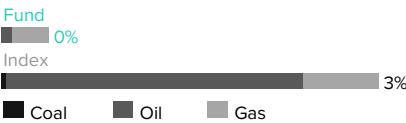
Share of EU taxonomy-aligned company revenues provided by MSCI.

Coverage rate : fund 100% / index 100%



Fossil fuel exposure

Share of revenues from activities linked to fossil fuels from upstream to energy production, supplied by S&P Global.

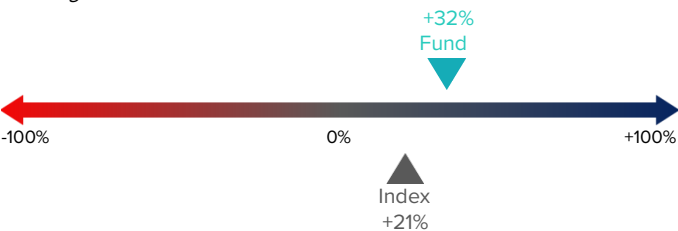


Societal and social analysis

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).

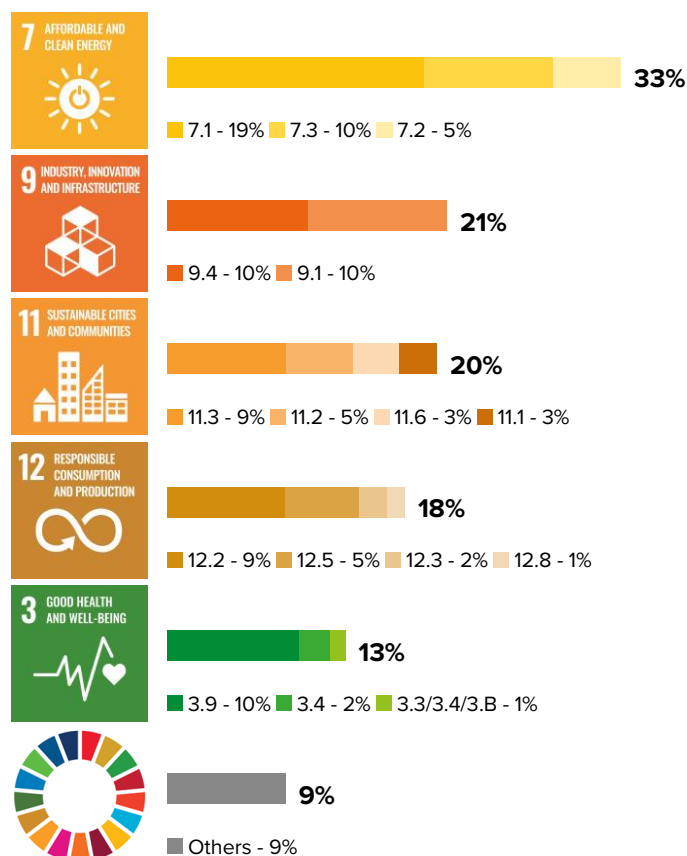
Coverage rate : fund 100% / index 100%



Sources: portfolio companies, Sycomore AM, Bloomberg, Science Based Targets, Iceberg Data Lab, MSCI, Moody's, MSCI and S&P Global. 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 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 : 9%

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

No comment

ESG controversies

Shimano

The class action lawsuit against Shimano over deficient Hollowtech cranksets is about to end. An initial settlement – still to be approved by the court – has been reached. This lawsuit comes in the wake of a massive recall of 2.8 million parts in 2023, due to risks of breakage that could cause accidents. Shimano hopes to put an end to a massive dispute and restore confidence among cyclists

Votes

0 / 0 voted general assembly 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.