



**sycamore**  
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sycamore

**europe éco solutions**

SEPTEMBER 2025

Share R

Isin code | LU1183791794

NAV | 152.7€

Asset | 317.4 M€

## SFDR 9

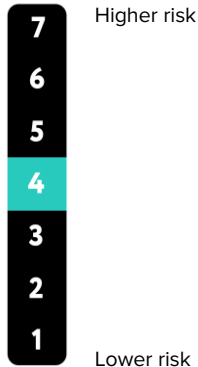
### Sustainable Investments

% AUM: ≥ 80%

% Companies\*: 100%

\*Excluding derivatives, cash & equivalent

### Risk indicator

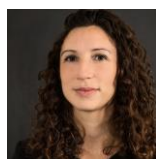


The risk indicator assumes you keep the product for 5 years.

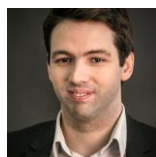
**Warning :** the actual risk can vary significantly if you cash in at an early stage and you may get back less.

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



**GREENFIN LABEL**  
FRANCE FINANCE VERTE

France



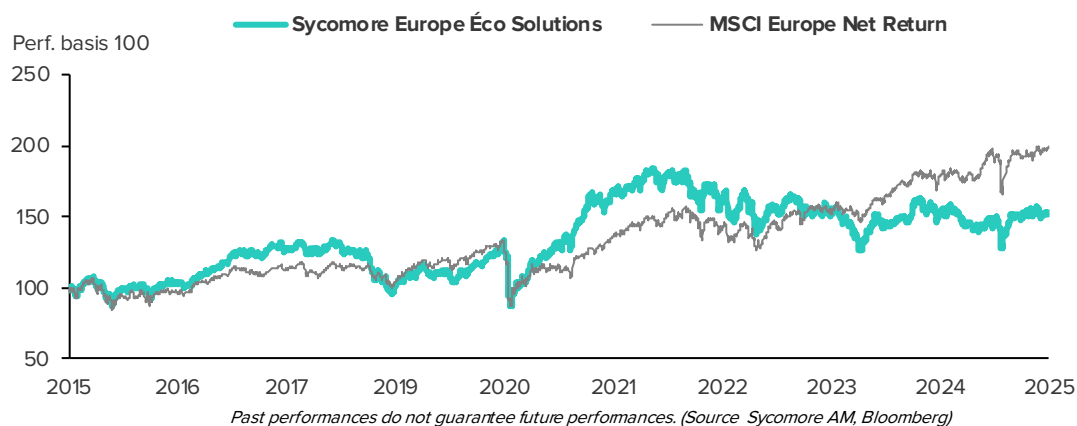
Belgium

### 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 30.09.2025



	Sep	2025	1 year	3 yrs	5 yrs	Inc. Annu.	2024	2023	2022	2021
Fund %	1.0	7.6	-2.9	8.6	16.9	52.7	4.3	-6.7	0.5	-16.7
Index %	1.6	12.4	9.3	54.8	77.3	98.8	7.0	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	0.9	1.1	-12.4%	15.6%	12.5%	8.2%	0.0	-1.6	-31.2%	-18.9%
Inception	0.9	0.9	-1.8%	16.5%	15.9%	8.1%	0.2	-0.3	-34.8%	-35.3%

### Fund commentary

In Europe, the market environment was rather mixed in September as economic signals pointed in different directions. Investors remained constructive as the Fed began its rate-cutting cycle with an initial and widely anticipated 25bp-cut. In Europe, the ECB remained cautious while Germany adopted an expansionary budget for 2026 including massive investments in infrastructure and defence. Industrial sectors, utilities and technology delivered most of the month's performance, supported by the continued fervour around AI (also boosting demand for power, equipment and infrastructure). Top contributors to performance included Prysmian and Aurubis (copper and electrification) as well as Schneider Electric and Legrand (electrical equipment suppliers). The uncertainty around renewable energy now seems to have peaked: EDPR and First Solar both rose during the month. At the other end of the spectrum, SIG announced a full strategic review after the departure of the company's CEO at the start of the month. Investors reacted very negatively to this news.



## 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

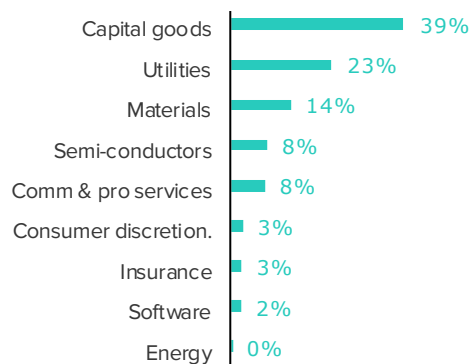
### Transaction fees

None

## Portfolio

Equity exposure	95%
Overlap with benchmark	11%
Number of holdings	46
Weight of top 20 stocks	64%
Median market cap	20.7 €bn

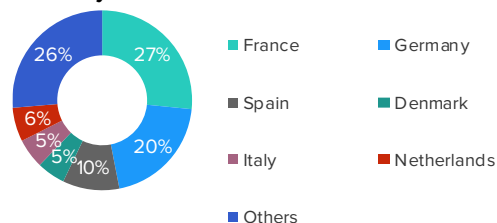
## Sector exposure



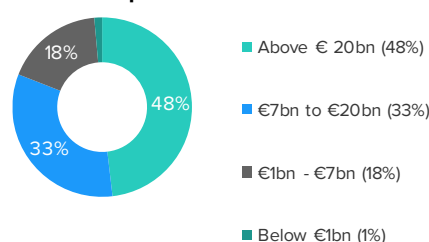
## Valuation

	Fund	Index
Ratio P/E 12M	16.5x	14.6x
Croissance bénéficiaire 12M	7.5%	5.9%
Ratio P/BV 12M	2.0x	2.0x
Return on Equity	12.1%	14.0%
Rendement 12M	2.7%	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	3.5/5
S score	3.6/5	3.2/5
P score	3.7/5	3.7/5
I score	3.8/5	3.7/5
C score	3.8/5	3.4/5
E score	3.9/5	3.3/5

## Top 10

	Weight	SPICE rating	NEC
Prysmian	5.1%	3.8/5	+31%
Schneider	5.0%	4.2/5	+10%
Veolia	4.9%	3.8/5	+47%
Asml	4.5%	4.3/5	+12%
Eon	4.5%	3.2/5	+25%
Elia	3.6%	3.8/5	+43%
Legrand	3.2%	4.2/5	+16%
Novonesis	3.1%	4.0/5	+12%
Siemens	3.1%	3.5/5	+15%
Iberdrola	3.1%	3.9/5	+35%

## Performance contributors

	Avg. weight	Contrib
<b>Positive</b>		
Prysmian	5.0%	0.60%
Edp Renovaveis	2.4%	0.27%
Legrand	3.2%	0.25%
<b>Negative</b>		
Sig Group	1.8%	-0.71%
Knorr-Brense	2.6%	-0.29%
Smurfit Westrock	2.4%	-0.27%

## Portfolio changes

### Buy

### Reinforcement

Asml Holding  
First Solar  
Arcadis

### Sell

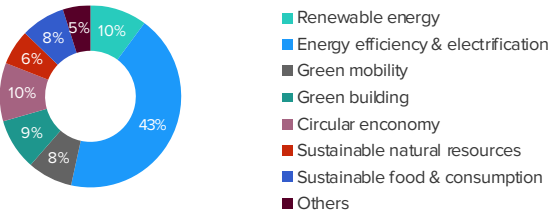
Renault

### Reduction

Nexans  
Cie De Saint-Gobain  
Prysmian



Environmental thematic



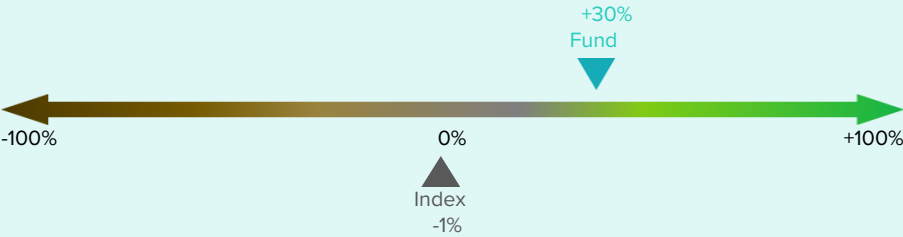
ESG scores

	Fund	Index
ESG*	3.7/5	3.4/5
Environment	3.9/5	3.3/5
Social	3.7/5	3.6/5
Governance	3.7/5	3.6/5

Environmental analysis

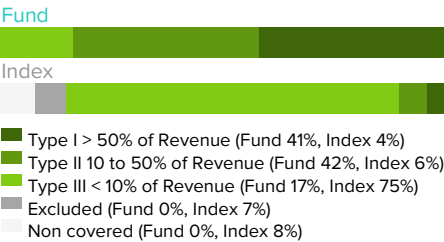
Net Environmental Contribution (NEC)

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 99% / index 96%



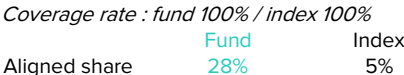
Carbon emission reductions\*\*

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



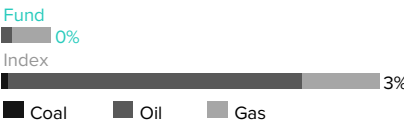
European taxonomy

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



Fossil fuel exposure

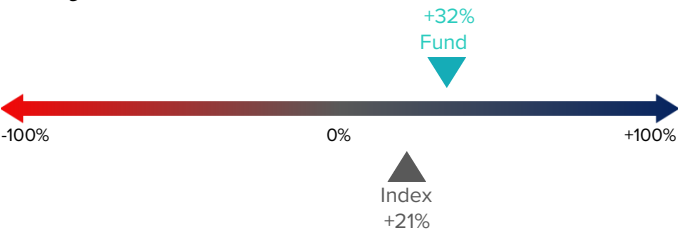
Share of revenues from activities linked to fossil fuels from upstream to energy production, supplied by S&P Global.



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 96%



Staff growth

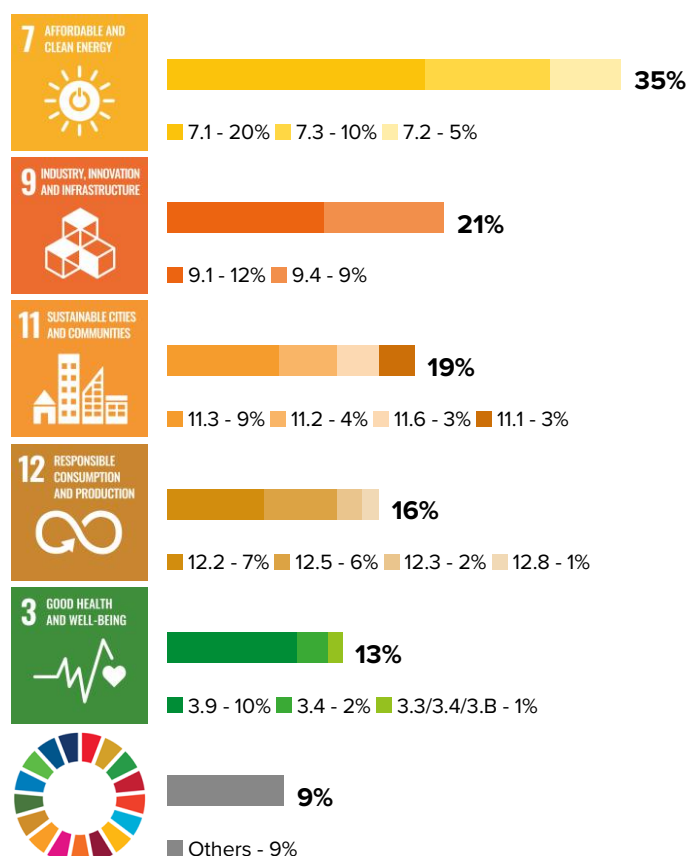
Cumulated growth in company headcounts over the past three financial years (data unadjusted in the event of acquisitions, excluding transformational deals).  
Coverage rate : fund 100% / index 99%



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 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

#### Infineon

We asked Infineon for more details on the sources of renewable energy used by the company (PPA, REC, etc). Infineon provided details on several initiatives deployed for supplier audits and explained how they calculated the scope 3 of their carbon footprint.

#### Siemens

We asked Siemens about the methodology used to estimate avoided emissions for its clients. The company has published a detailed report in June and set the target of reaching >1GtCO<sub>2</sub>e by 2030. A large proportion of avoided emissions stem from the company's green mobility offering and the sale of mechanical speed variators for engines, which can generate energy savings of up to 60%. Overall, the calculation methods seem robust, in our view.

### ESG controversies

**No comment**

### 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](http://www.sycomore-am.com).