



**sycamore**  
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sycamore

**europe éco solutions**

JANUARY 2026

Share R

Isin code | LU1183791794

NAV | 166.6€

Asset | 210.7 M€

## SFDR 9

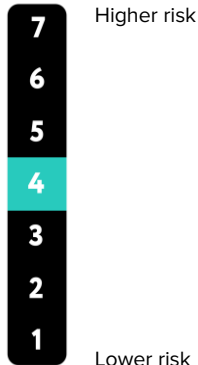
### Sustainable Investments

% AUM: ≥ 80%

% Companies\*: 100%

\*Excluding derivatives, cash & equivalent

### Risk indicator



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

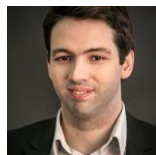
**Warning :** the actual risk can vary significantly if you cash in at an early stage and you may get back less.

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



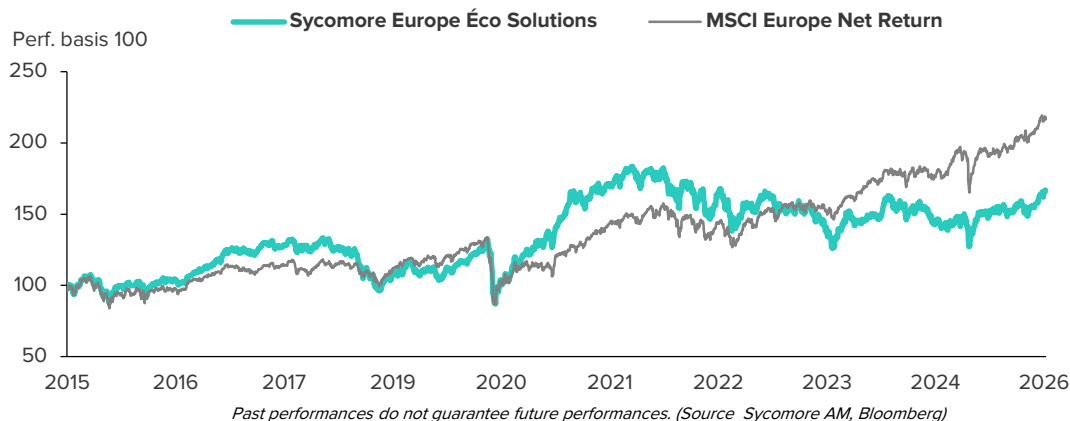
Belgium

### 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 30.01.2026



	Jan	2026	1 year	3 yrs	5 yrs	Inc. Annu.	2025	2024	2023	2022
Fund %	5.0	5.0	15.2	3.2	5.4	66.6	5.0	11.8	-6.7	0.5
Index %	3.1	3.1	15.6	45.0	76.7	117.8	7.8	19.4	8.6	15.8

### Statistics

	Corr.	Beta	Alpha	Vol.	Bench. Vol	Track. Error	Sharpe Ratio	Info Ratio	Draw Down	Bench. DD
3 years	0.8	1.0	-11.6%	15.0%	12.0%	8.2%	-0.1	-1.5	-24.1%	-16.3%
Inception	0.9	0.9	-1.7%	16.4%	15.8%	8.1%	0.3	-0.3	-34.8%	-35.3%

### Fund commentary

Despite heightened geopolitical tensions, equity markets remained resilient, supported by stronger than expected macro data in the US and Europe and by contained inflation. AI momentum and tariff headlines have been setting the tone for markets. The fund started the year strongly, supported by our energy efficiency & electrification theme - notably semiconductors (ASML, Infineon), electricity infrastructure equipment, builder and operators (Prysmian, EON, Elia, Quanta Services). Circular economy exposures to transition metals such as copper producers (Aurubis, Antofagasta) and green steel players (SSAB, Danieli) also contributed. Finally renewable energy and storage also performed well (EDP Renovaveis, Grenergy and Ceres Power). These dynamics underscore how climate action is increasingly tied to sovereignty, energy security and access to critical resources, as the race to secure electrons for AI datacenters accelerates and geopolitical risks prevail.



## 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

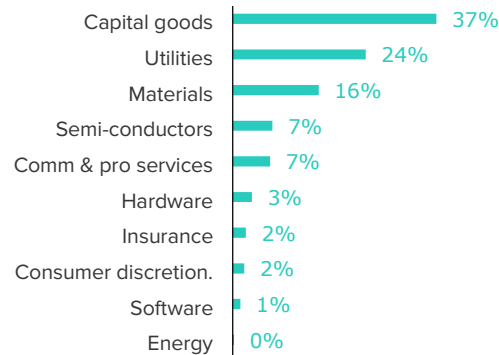
### Transaction fees

None

## Portfolio

Equity exposure	95%
Overlap with benchmark	12%
Number of holdings	48
Weight of top 20 stocks	63%
Median market cap	18.3 €bn

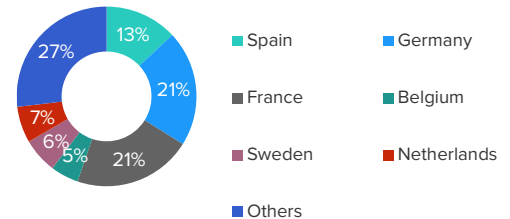
## Sector exposure



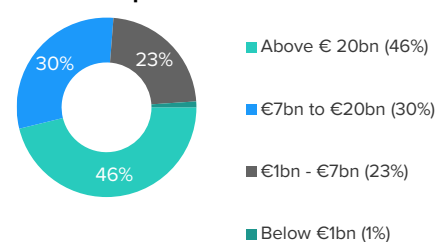
## Valuation

	Fund	Index
12M P/E ratio	17.8x	15.3x
12M EPS growth	16.7%	6.9%
12M P/BV ratio	2.2x	2.2x
Return on Equity	12.3%	14.4%
12M Dividend Yield	2.4%	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	3.3/5
E score	3.8/5	3.2/5

## Top 10

	Weight	SPICE rating	NEC
Asml	5.2%	4.3/5	+12%
Eon	4.3%	3.2/5	+25%
Schneider	4.3%	4.2/5	+10%
Iberdrola	3.9%	3.9/5	+35%
Prysmian	3.8%	3.8/5	+31%
Elia	3.8%	3.8/5	+43%
Veolia	3.5%	3.9/5	+47%
Edp Renovaveis	3.4%	4.1/5	+93%
Infineon	3.3%	3.9/5	+17%
Novonosis	3.0%	4.0/5	+12%

## Performance contributors

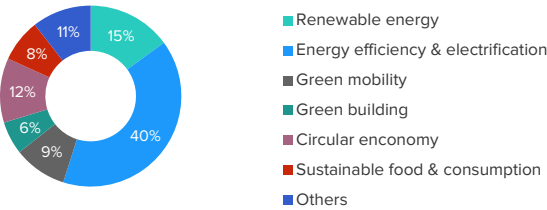
	Avg. weight	Contrib
<b>Positive</b>		
Aurubis	2.0%	0.52%
Eon	4.2%	0.43%
Elia	3.6%	0.40%
<b>Negative</b>		
Nemetschek	1.8%	-0.42%
Danone	1.8%	-0.28%
First Solar	1.6%	-0.25%

## Portfolio changes

Buy	Reinforcement	Sell	Reduction
	Antofagasta		Rockwool
	Rexel		Cie De Saint-Gobain
	Alstom		Asml Holding



Environmental thematics



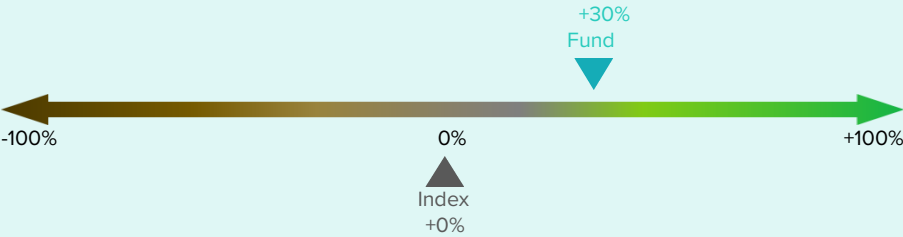
ESG scores

	Fund	Index
ESG*	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

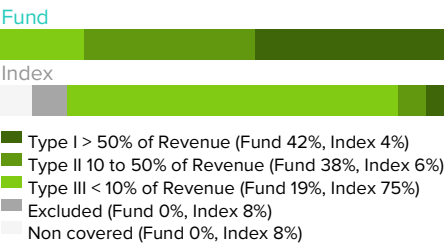
Net Environmental Contribution (NEC)

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 [\(nec-initiative.org\)](#) 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.



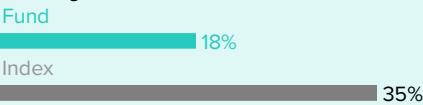
Carbon footprint

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%



Carbon emission reductions\*\*

Proportion of investments that have not taken initiatives to reduce their carbon emissions.  
Coverage rate : fund 100% / index 100%



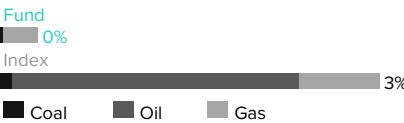
European taxonomy

Share of EU taxonomy-aligned company revenues provided by MSCI.  
Coverage rate : fund 100% / index 100%



Fossil fuel exposure

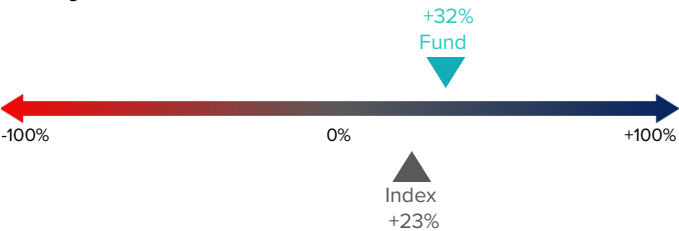
Share of revenues from activities linked to fossil fuels from upstream to energy production, supplied by MSCI.



Societal and social analysis

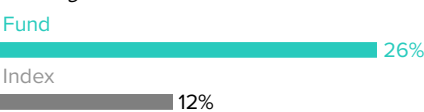
Societal contribution

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

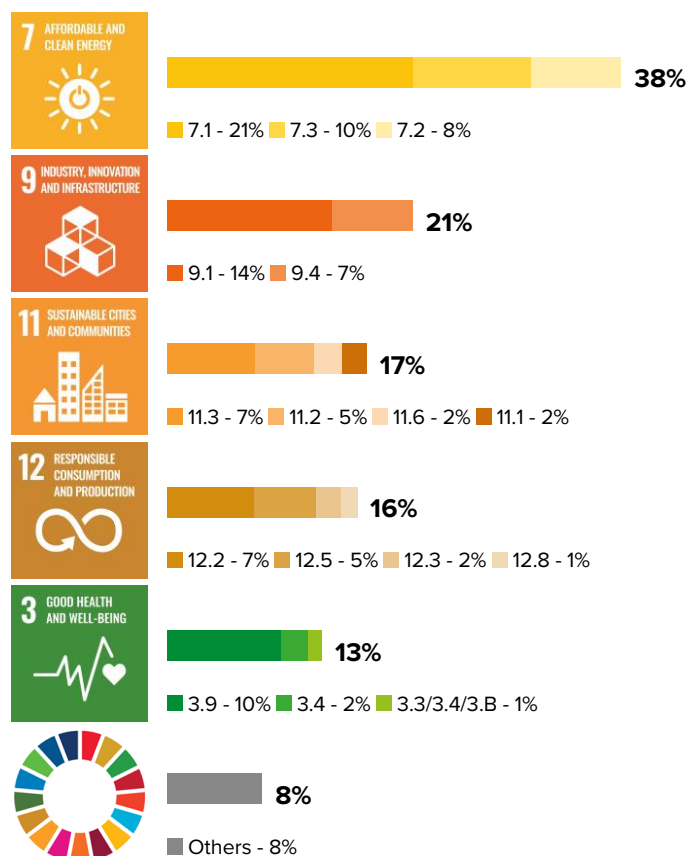
Cumulated growth in company headcounts over the past three financial years (data unadjusted in the event of acquisitions, excluding transformational deals).  
Coverage rate : fund 100% / index 100%



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<sup>3</sup> 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 : 8%**

**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

#### Nexans

We took part in a visit of Nexans' AmpaCity facility near Lyon. This on-site tour focused on innovation and included a presentation of the Corporate VP Innovation & Services, followed by a visit that allowed us to exchange views on 4 of the company's labs and solutions.

#### Iberdrola

We met with Iberdrola's management team to discuss ESG issues. The topics raised included water management, the company's installed capacity, and the reduction of scope 3 emissions.

### 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).