sycomore am

sycomore

global éco solutions

OCTOBER 2026

Share IC | Isin code | LU2412098654 | NAV | 111.4€ | Asset | 247.0 M€

SFDR 9

Sustainable Investments	
% AUM:	≥ 80%
% Companies*:	100%

*Excluding derivatives, cash & equivalent

Risk indicator

7 6 5 **4** 3 2 1

Higher risk

Lower risk

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



Thibault RENOUX
Fund Manager



Anne-Claire ABADIE
Fund Manager



Clémence BOURCET
Sustainability analyst



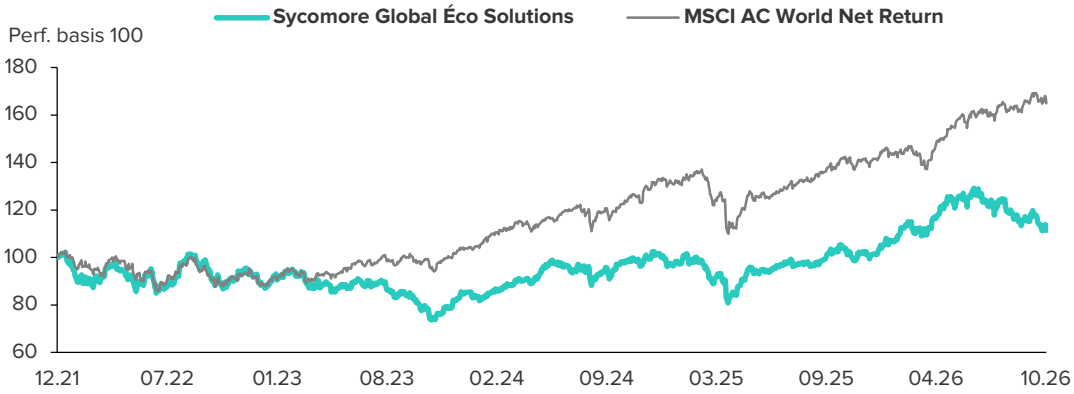
Erwan CREHALET
Sustainability analyst

France

Investment strategy

A global selection of companies supporting the environmental transition
Sycomore Global Eco Solutions invests in international listed companies across the entire market capitalization spectrum. The fund focuses on companies with business models that contribute to 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 30.10.2026



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

	Oct	2026	1 year	3 yrs	Inc.	Annu.	2025	2024	2023	2022
Fund %	-3.28	10.01	7.19	48.64	11.38	2.24	4.67	13.17	-2.17	-13.94
Index %	0.08	16.97	16.14	73.22	64.93	10.84	7.86	25.33	18.07	-13.01

Statistics

	Corr.	Beta	Alpha	Vol.	*Bench. Vol*	Track. Error	Sharpe Ratio	Info Ratio	Draw Down	*Bench. DD*
Inception	0.8	0.9	-7.1%	15.4%	*13.3%*	9.1%	0.0	-0.9	-27.9%	*-19.7%*

Fund commentary

Long-term yields reached two-decade highs in October, although softer inflation and jobs data reduced pressure on central banks to accelerate the pace of tightening. AI concerns resurfaced amid financing uncertainty and disappointing AI lab monetization, before sentiment recovered towards month-end on Anthropic's IPO announcement. Against this backdrop, industrial names weighed on the portfolio. HD Hyundai Electric was impacted by weaker-than-expected Q3 profits on exchange rate and utilities delays. Despite strong orders, Xylem cut guidance facing project delays ahead of the US midterms. CATL also detracted following margin compression from mix and difficulty to pass price increase to customers. Conversely, United Rentals benefited from record Q3 earnings and a guidance upgrade, while Synopsys was supported by stronger FY27 targets and new strategic partnerships. Looking ahead, the US midterm elections next month could prove a catalyst for sentiment towards US renewable energy.

The labels aim to guide investors in identifying sustainable and responsible investments. The composition of the management team is subject to change without notice. Before investing, first consult the Funds KID available on our www.sycomore-am.com website. Sustainable investments may have negative impacts on certain ESG factors. Further information on our policy regarding material adverse impacts.

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Fund Information

Inception date
21/12/2021

ISIN codes
Share IC - LU2412098654
Share RC - LU2412098902

Bloomberg tickers
Share IC - SYGESIE LX
Share RC - SYGESRE LX

Benchmark
MSCI AC World Net Return

Legal form
SICAV compartment

Domiciliation
Luxembourg

PEA eligibility
No

Investment period
5 yrs

Minimum investment
None

UCITS V
Yes

Valuation
Daily

Currency
EUR

Cut-Off
12pm CET Paris (BPSS LUX)

Cash Settlement
D+2

Admin and management fees
Share IC - 1.00%
Share RC - 1.90%

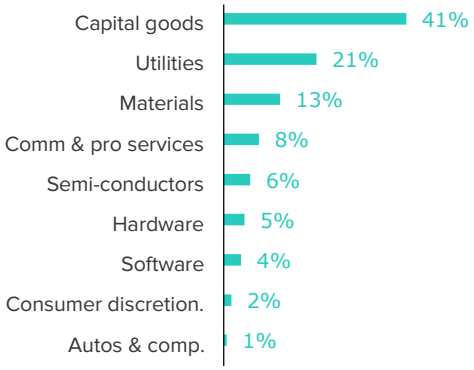
Performance fees
15% > Benchmark

Transaction fees
None

Portfolio

Equity exposure	97%
Overlap with benchmark	3%
Number of holdings	60
Weight of top 20 stocks	53%
Median market cap	32.3 €bn

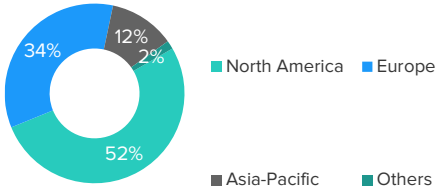
Sector exposure



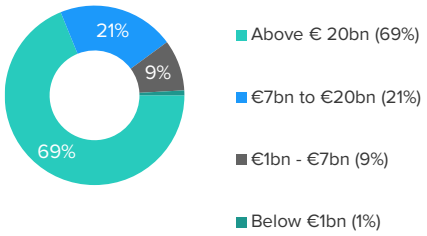
Valuation

	Fund	Index
12M P/E ratio	17.8x	15.4x
12M EPS growth	19.2%	18.6%
12M P/BV ratio	2.9x	3.1x
Return on Equity	16.0%	19.9%
12M Dividend Yield	1.7%	1.8%

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	3.6/5	3.3/5
S score	3.4/5	2.8/5
P score	3.5/5	3.2/5
I score	3.6/5	3.6/5
C score	3.6/5	3.1/5
E score	3.7/5	3.2/5

Top 10

	Weight	SPICE rating	NEC
Novonesis	3.8%	4.0/5	+12%
Asml	3.7%	4.3/5	+12%
Eaton	3.4%	3.6/5	+10%
United Rentals	3.4%	3.4/5	+16%
Veolia	3.0%	3.9/5	+47%
Waste Management	2.9%	4.0/5	+48%
Eon	2.8%	3.2/5	+32%
Catl	2.7%	3.3/5	+56%
Hydro One Ltd.	2.7%	3.3/5	+99%
Prysmian	2.6%	3.8/5	+31%

Performance contributors

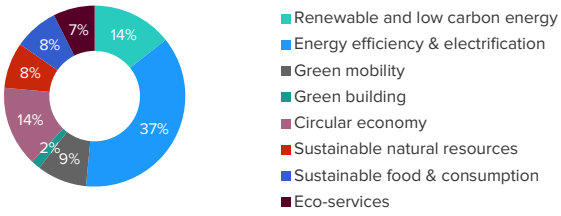
	Avg. weight	Contrib
Positive		
Republic Services	2.0%	0.34%
Novonesis	3.6%	0.32%
Hydro One Ltd.	2.4%	0.29%
Negative		
Hyundai Electric	1.9%	-0.71%
Kurita Water Industries	2.7%	-0.71%
Catl	3.0%	-0.57%

Portfolio changes

Buy	Reinforcement	Sell	Reduction
	Nextracker	Owens Corning	Antofagasta
	Xylem		Sprouts Farmers Market
	American Water		Eaton

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Environmental thematics



ESG scores

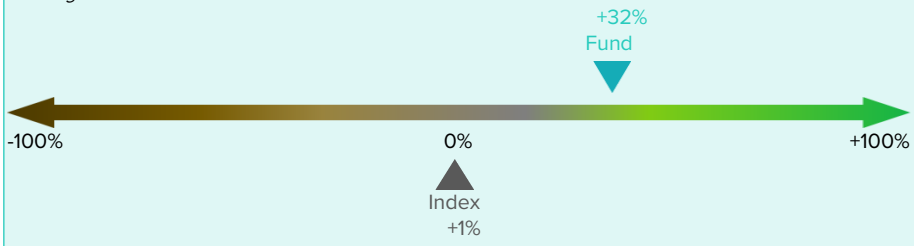
	Fund	Index
ESG*	3.5/5	3.1/5
Environment	3.7/5	3.2/5
Social	3.4/5	3.3/5
Governance	3.4/5	3.4/5

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 69%



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.



- Type I > 50% of Revenue (Fund 36%, Index 2%)
- Type II 10 to 50% of Revenue (Fund 29%, Index 2%)
- Type III < 10% of Revenue (Fund 21%, Index 55%)
- Excluded (Fund 4%, Index 4%)
- Non covered (Fund 10%, Index 37%)

Carbon footprint

Annual greenhouse gas emissions (GHG Protocol) from upstream scopes 1, 2 and 3 per thousand euros invested, as modelled by MSCI.

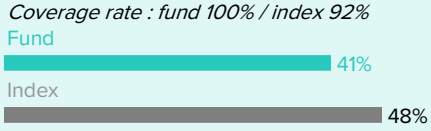
Coverage rate : fund 100% / index 99%

	Fund	Index
kg. eq. CO_2 /k€	419	371

Carbon emission reductions**

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

Coverage rate : fund 100% / index 92%



European taxonomy

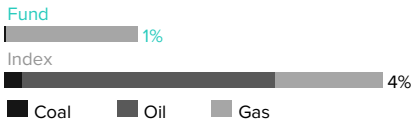
Share of EU taxonomy-aligned company revenues provided by MSCI.

Coverage rate : fund 100% / index 99%

	Fund	Index
Aligned share	24%	9%

Fossil fuel exposure

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

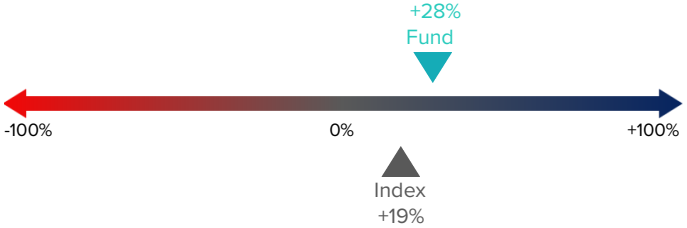


Societal and social analysis

Societal contribution

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

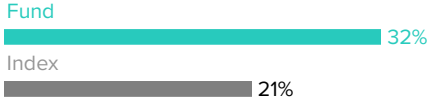
Coverage rate : fund 100% / index 72%



Staff growth

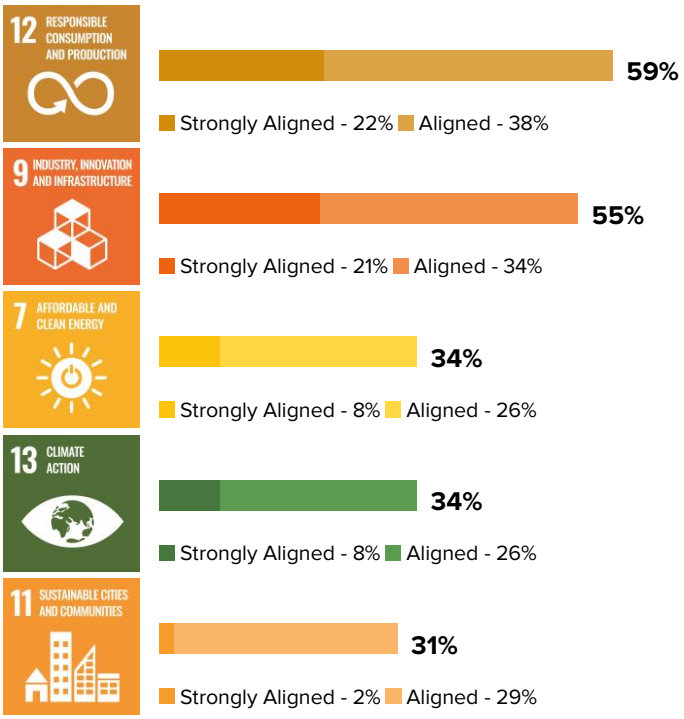
Cumulated growth in company headcounts over the past three financial years (data unadjusted in the event of acquisitions, excluding transformational deals).

Coverage rate : fund 99% / index 96%



Sources: portfolio companies, Sycomore AM, Bloomberg, Science Based Targets, 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 graph represents the main exposures to the United Nations Sustainable Development Goals. 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.
A company may be exposed to several SDGs to varying degrees: strongly aligned, aligned, neutral, not aligned, or strongly not aligned. The methodology is based on data provided by MSCI.
For more details, our annual SRI report is available in our ESG documentation.



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.

No significant exposure : **24%** *% of companies with no exposure (neutral)*
Non-alignment : **21%** *% of companies misaligned or strongly misaligned*

ESG follow-up, news and dialogue

Dialogue and engagement

No comment

ESG controversies

Antofagasta
Over 700 workers went on strike on October 7th at Antofagasta's Centinela copper mine to demand equal benefits for workers regardless of ?the collective agreement that applies to them. After 10 days, a new collective agreement was approved by 94.5% of participating workers.

Delta Electronics
Delta Electronics is mentioned in an investigation on the working conditions of migrants in Taiwan, pointing to risks associated with high recruitment fees and debt bondage. The investigation, conducted between November 2025 and June 2026, involves several manufacturers operating in the electronics industry.

Votes

1 / 1 voted general assembly over the month.
Details on our votes are available 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.

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