



sycamore
am

sycamore global éco solutions

APRIL 2026

Share RC

Isin code | LU2412098902

NAV | 116.5€

Asset | 363.4 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



Thibault RENOUX
Fund Manager



Anne-Claire ABADIE
Fund Manager



Clémence BOURCET
Sustainability analyst



Erwan CREHALET
Sustainability analyst



REPUBLIQUE FRANÇAISE

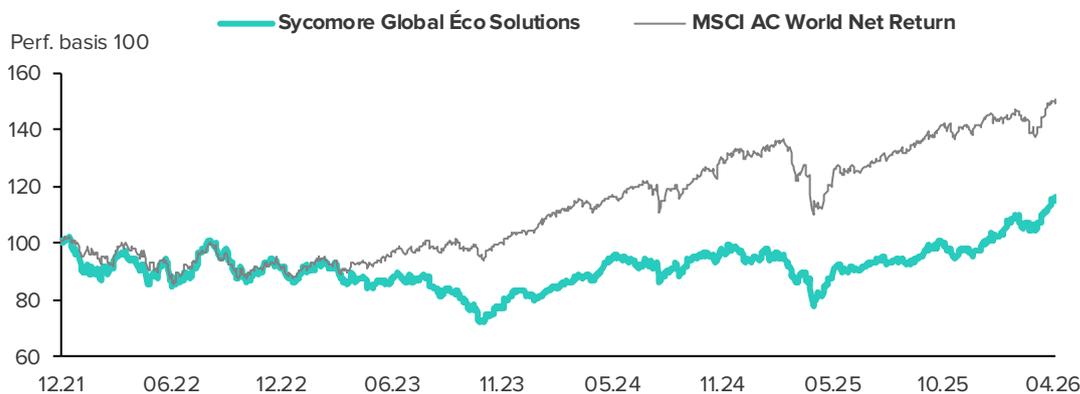
France

Investment strategy

A global selection of companies supporting the environmental transition

Sycamore 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 30.04.2026



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

	Apr 2026	1 year	3 yrs	Inc. Annu.	2025	2024	2023	2022		
Fund %	10.4	19.8	35.8	16.5	3.6	3.7	12.0	-3.2	-14.8	
Index %	8.2	6.8	26.9	62.0	50.5	9.8	7.9	25.3	18.1	-13.0

Statistics

	Corr.	Beta	Alpha	Vol.	Bench. Vol	Track. Error	Sharpe Ratio	Info Ratio	Draw Down	Bench. DD
Inception	0.8	0.9	-4.9%	15.4%	13.6%	8.9%	0.1	-0.7	-29.3%	-19.7%

Fund commentary

Despite ongoing uncertainty around the conflict and still elevated oil prices, the ceasefire initiated on April 8 and the start of peace talks between the United States and Iran significantly eased market concerns. Equity markets rebounded sharply, nearly erasing the losses recorded in March. The fund extended its YTD outperformance versus the benchmark and remains well positioned, supported by the strengthening structural trend toward electrification and sustained AI related capex. United Rentals showed early signs of a demand inflection, raising guidance on the back of a strong mega project pipeline and continued United States reshoring momentum. GE Vernova delivered exceptional orders across power, wind and electrification, reflecting the accelerating race for electrons. Comfort Systems reported a >50% earnings beat, leveraging expanding modular capacity to improve labor productivity and accelerate data center project delivery. Infineon benefited from solid peer read throughs, with increasing AI products and a nascent industrial recovery. Finally, Sensient saw initial financial traction from the shift toward natural food colors in the United States.



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

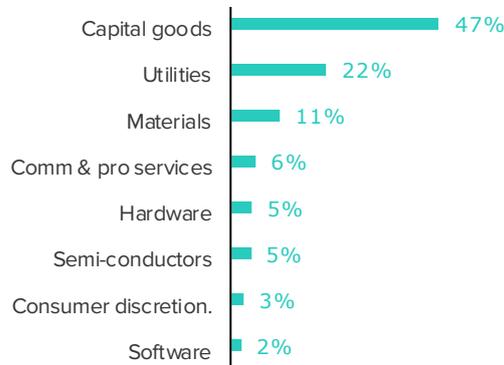
Transaction fees

None

Portfolio

Equity exposure	92%
Overlap with benchmark	4%
Number of holdings	63
Weight of top 20 stocks	51%
Median market cap	26.5 €bn

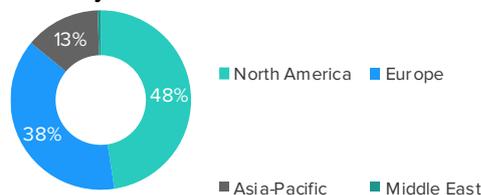
Sector exposure



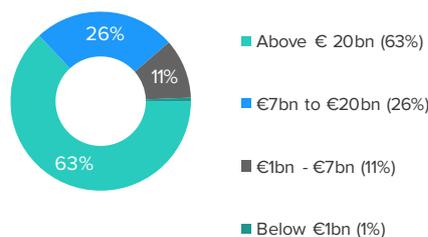
Valuation

12M P/E ratio	23.1x	Fund Index	17.6x
12M EPS growth	15.3%		16.1%
12M P/BV ratio	3.3x		3.2x
Return on Equity	14.2%		18.0%
12M Dividend Yield	1.5%		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	3.1/5

Top 10

	Weight	SPICE rating	NEC
Mastec	4.5%	3.1/5	+11%
Catl	4.4%	3.3/5	+56%
Eaton	3.5%	3.6/5	+10%
Veolia	3.4%	3.9/5	+47%
Prysmian	2.8%	3.8/5	+31%
Hubbell	2.6%	3.2/5	+40%
Quanta Services	2.5%	3.6/5	+35%
Asml	2.4%	4.3/5	+12%
United Rentals	2.4%	3.4/5	+16%
Nextera Energy	2.4%	3.5/5	+45%

Performance contributors

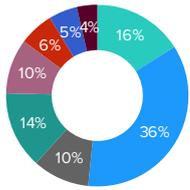
	Avg. weight	Contrib
Positive		
Prysmian	2.8%	0.79%
Delta Electronics	1.6%	0.72%
Hyundai Electric	1.5%	0.66%
Negative		
American Water	1.4%	-0.11%
Republic Services	1.5%	-0.10%
Smurfit Westrock	1.7%	-0.08%

Portfolio changes

Buy	Reinforcement	Sell	Reduction
Sempra	Antofagasta	Saint Gobain	Infinion
Rockwell Automation	United Rentals		
	Eaton		



Environmental thematics



- Renewable and low carbon energy
- Energy efficiency & electrification
- Green mobility
- Circular economy
- Sustainable natural resources
- Sustainable food & consumption
- Eco-services
- Others

ESG scores

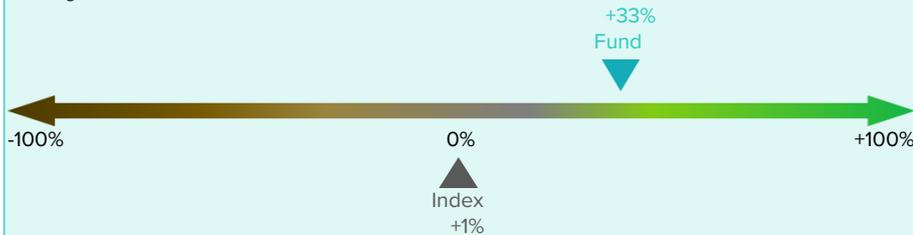
	Fund	Index
ESG*	3.5/5	3.1/5
Environment	3.7/5	3.1/5
Social	3.4/5	3.3/5
Governance	3.4/5	3.4/5

Environmental analysis

Net Environmental Contribution (NEC)**

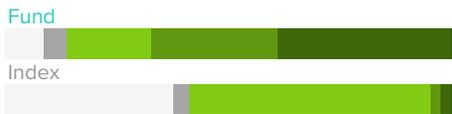
Degree of alignment of economic activities with the ecological transition, integrating biodiversity, climate and resources, on a standard scale from -100% for total misalignment to +100% for complete alignment, where 0% corresponds to the world economy average. The results are calculated by Sycomore 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 68%



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](https://www.novethic.com), estimated by Sycomore AM or audited by Novethic.



- Type I > 50% of Revenue (Fund 39%, Index 3%)
- Type II 10 to 50% of Revenue (Fund 28%, Index 2%)
- Type III < 10% of Revenue (Fund 19%, Index 54%)
- Excluded (Fund 5%, Index 4%)
- Non covered (Fund 9%, Index 38%)

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 99%

	Fund	Index
kg. eq. CO ₂ /k€	577	393

Carbon emission reductions**

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

Coverage rate : fund 100% / index 93%



European taxonomy

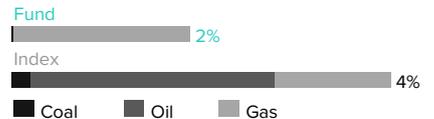
Share of EU taxonomy-aligned company revenues provided by MSCI.

Coverage rate : fund 99% / 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.

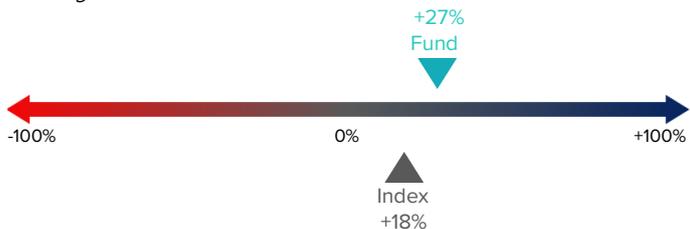


Societal and social analysis

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 71%



Staff growth

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

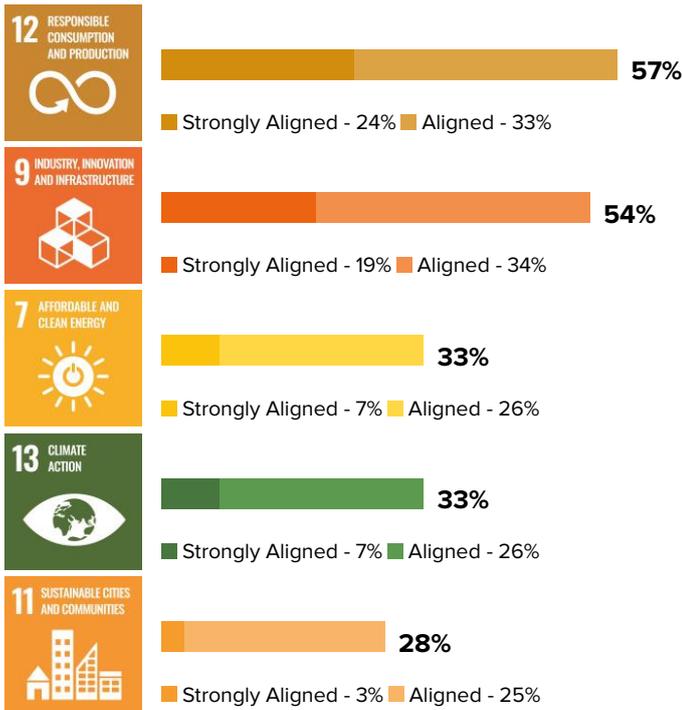
Coverage rate : fund 98% / index 95%



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 : 20% % of companies with no exposure (neutral)
Non-alignment : 18% % of companies misaligned or strongly misaligned

ESG follow-up, news and dialogue

Dialogue and engagement

Antofagasta

We initiated an exchange on sustainability topics with Antofagasta. Discussions covered corporate culture, health and safety, IED and compensation. The company is constructive and highlighted several good human capital practices, including zero fatal accidents and benefits that often exceed legal requirements in Chile. On the environmental front, SBTi submission, Scope 3 framing and TNFD progress were discussed.

ESG controversies

No comment

Votes

11 / 13 voted general assemblies over the month.

Details on our votes are available here the day following the company's AGM [Here](#).

UPM

Following a meeting in Paris, several ESG questions were addressed to UPM in connection with the GA 2026 (SBTN, HR, supplier chain and executive remuneration). A response was received on HR issues: despite a slight decline in commitment, UPM is aiming for an ambitious target of 2030, with structured actions on skills development, leadership, well-being and work/life balance. Other topics have been re-launched.

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.