



sycamore
am

sycamore global éco solutions

MAY 2026

Share RC

Isin code | LU2412098902

NAV | 119.4€

Asset | 409.3 M€

SFDR 9

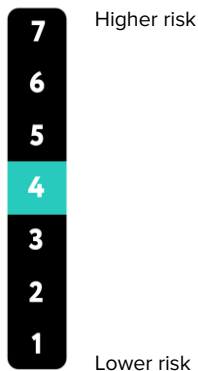
Sustainable Investments

% 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

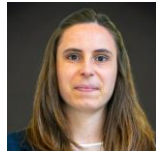
Investment Team



Thibault RENOUX
Fund Manager



Anne-Claire ABADIE
Fund Manager



Clémence BOURCET
Sustainability analyst



Erwan CREHALET
Sustainability analyst



REPUBLIQUE FRANÇAISE

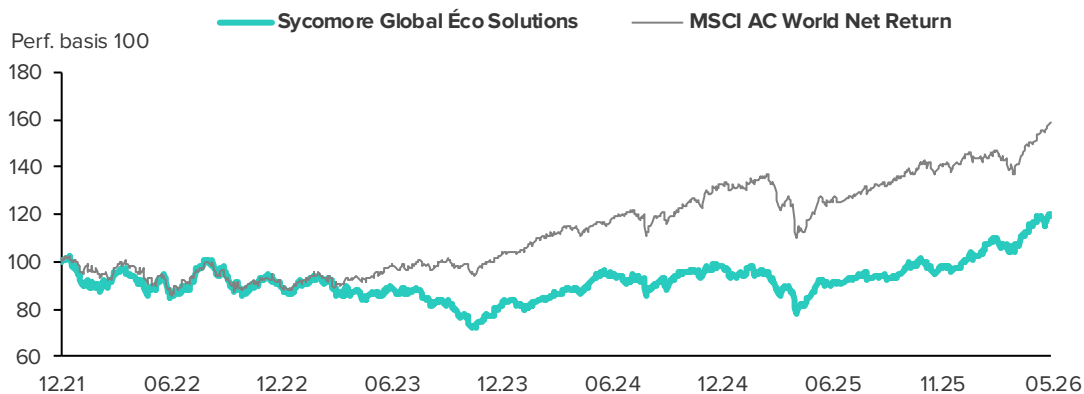
France

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 29.05.2026



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

	May 2026	1 year	3 yrs	Inc. Annu.	2025	2024	2023	2022		
Fund %	2.48	22.79	32.05	19.35	4.07	3.69	11.99	-3.16	-14.84	
Index %	5.71	12.87	26.73	67.12	59.14	11.04	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	-5.4%	15.4%	13.6%	8.9%	0.1	-0.8	-29.3%	-19.7%

Fund commentary

Markets extended the rebound begun in April as investors continue to expect the Iranian conflict to de-escalate, despite persisting tensions. This momentum was supported by a robust earnings season and by capital expenditure in artificial intelligence, which has continued to gather speed. In this environment, market indices rose and the fund maintained its positive momentum, outperforming its benchmark substantially on a year-to-date basis. Our overexposure to industrials at the expense of IT detracted, despite positive stock selection. The race to power data centers has continued to support energy solution providers, such as First Solar, Ceres and Fluence, as well as energy efficiency specialists. Infineon has raised its targets, lifted by demand for power semiconductors, while Prysmian confirmed the acceleration of its exposure to optical networks, supported by the appetite shown by data center operators for multi-year contracts that will secure its growing production capacities. In contrast, Hubbell and Eaton reported disappointing margins but maintained a strong potential for improvement in H2, supported by robust order books. CATL also declined after its founder sold stocks in the company.



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

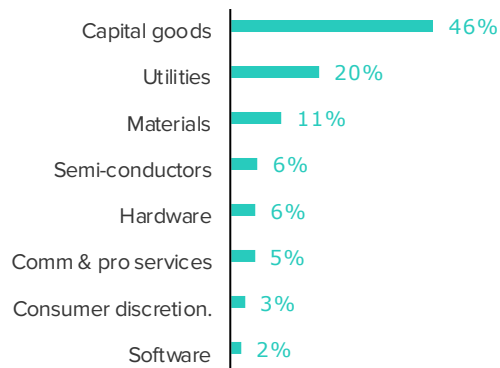
Transaction fees

None

Portfolio

Equity exposure	94%
Overlap with benchmark	4%
Number of holdings	63
Weight of top 20 stocks	52%
Median market cap	38.0 €bn

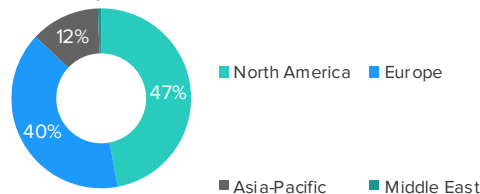
Sector exposure



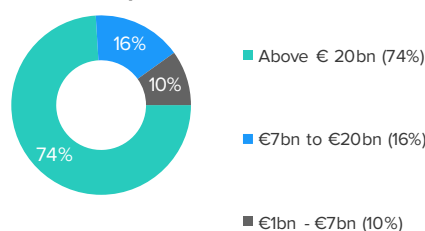
Valuation

12M P/E ratio	22.9x	Fund	22.9x	Index	18.0x
12M EPS growth	14.4%	Fund	14.4%	Index	17.2%
12M P/BV ratio	3.4x	Fund	3.4x	Index	3.3x
Return on Equity	14.7%	Fund	14.7%	Index	18.4%
12M Dividend Yield	1.5%	Fund	1.5%	Index	1.7%

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
Catl	4.0%	3.3/5	+56%
Mastec	3.9%	3.1/5	+11%
Eaton	3.5%	3.6/5	+10%
Prysmian	3.2%	3.8/5	+31%
Veolia	3.2%	3.9/5	+47%
Asml	3.1%	4.3/5	+12%
United Rentals	2.6%	3.4/5	+16%
First Solar	2.6%	3.7/5	+71%
Infineon	2.6%	3.9/5	+17%
Novonosis	2.5%	4.0/5	+12%

Performance contributors

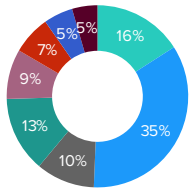
	Avg. weight	Contrib
Positive		
Prysmian	3.2%	0.42%
Asml	2.9%	0.34%
Delta Electronics	1.6%	0.23%
Negative		
Hyundai Electric	1.5%	-0.25%
Eaton	3.4%	-0.25%
Nextera Energy	2.1%	-0.24%

Portfolio changes

Buy	Reinforcement	Sell	Reduction
	Antofagasta		
	Eaton		
	Asml		



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

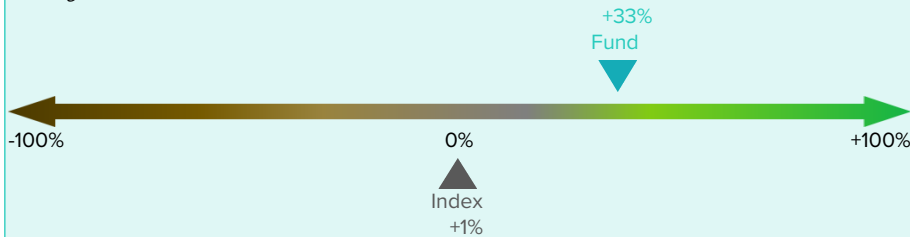
	Fund	Index
ESG*	3.5/5	3.1/5
Environment	3.7/5	3.1/5
Social	3.4/5	3.3/5
Governance	3.4/5	3.4/5

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



- Type I > 50% of Revenue (Fund 38%, Index 3%)
- Type II 10 to 50% of Revenue (Fund 28%, Index 2%)
- Type III < 10% of Revenue (Fund 20%, Index 56%)
- Excluded (Fund 4%, Index 3%)
- Non covered (Fund 10%, Index 36%)

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€	534	371

Carbon emission reductions**

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

Coverage rate : fund 100% / index 93%



European taxonomy

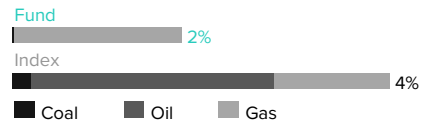
Share of EU taxonomy-aligned company revenues provided by MSCI.

Coverage rate : fund 99% / index 99%

	Fund	Index
Aligned share	24%	10%

Fossil fuel exposure

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

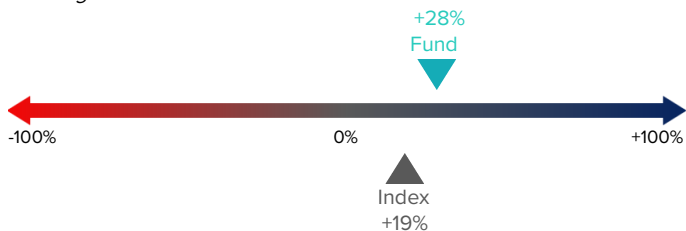


Societal and social analysis

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).

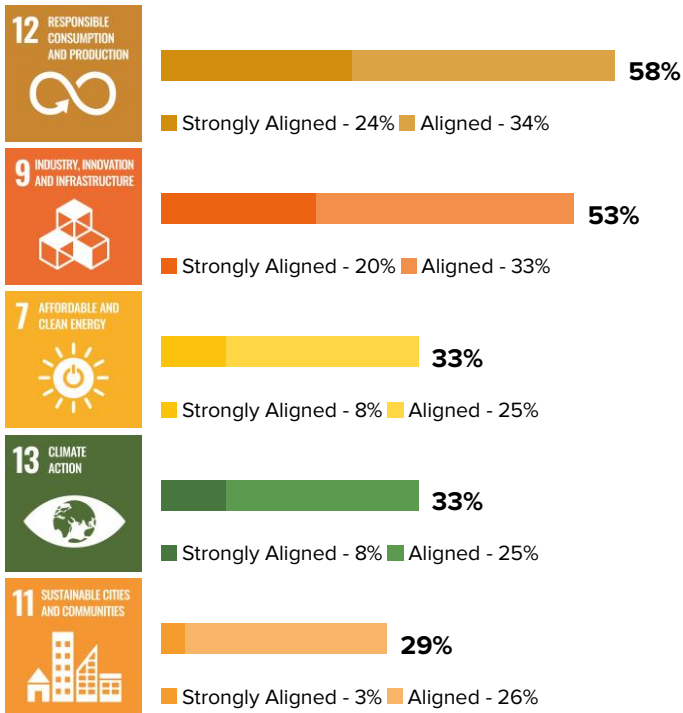
Coverage rate : fund 98% / index 95%



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 : 22% *% of companies with no exposure (neutral)*
Non-alignment : 18% *% of companies misaligned or strongly misaligned*

ESG follow-up, news and dialogue

Dialogue and engagement

Waste management

We met with Waste Management to discuss the EcoVista landfill in Arkansas following a local press report flagging a potential elevated temperature landfill event. Topics covered included the company's Heat Accumulation Prevention Program, its gas/leachate management practices and the landfill's governance model.

ESG controversies

Home Depot

Hundreds of protesters marched in Coral Gables, Florida, to denounce working conditions in nurseries supplying Home Depot: lack of protection from extreme heat and drinking water, exposure to pesticides. Home Depot said it took the allegations seriously.

Sprouts

Hundreds of protesters marched in Coral Gables, Florida, to denounce working conditions at nurseries supplying Sprouts: lack of protection from extreme heat and drinking water, exposure to pesticides. At this stage Sprouts has not responded.

Votes

25 / 26 voted general assemblies 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.