sycomore am

sycomore

global climate transition

OCTOBER 2026

Share IC | Isin code | LU2940463305 | NAV | 115.5€ | Asset | 24.7 M€

SFDR 8

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

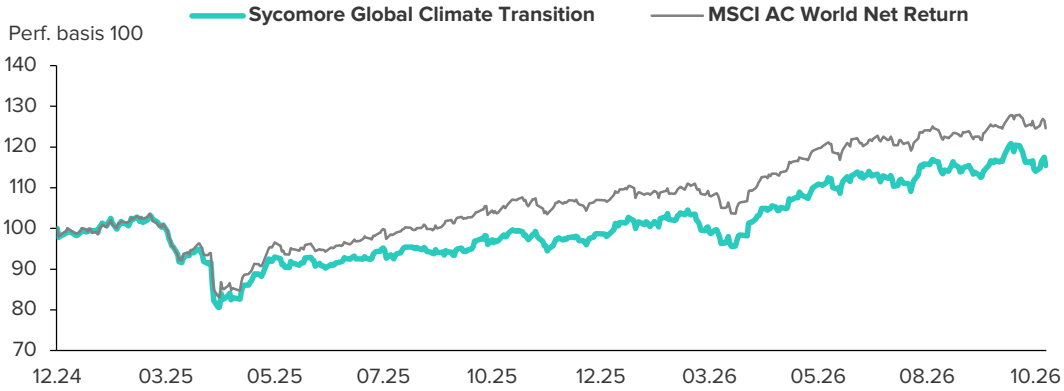


Erwan CREHALET
Sustainability analyst

Investment strategy

A selection of listed international companies that are helping to decarbonise the economy
Sycomore Global Climate Transition invests in companies whose climate strategies are aligned with a trajectory of net zero emissions worldwide by 2050, meeting the objectives of the Paris Agreement and the commitments of the Net Zero initiatives to achieve carbon neutrality. The selection of stocks is based on a fundamental financial analysis and an assessment of climate alignment using the Net Zero Investment Framework. They are from all capitalisation sizes, all geographical areas and all sectors. A company must have previously defined a transition plan or demonstrated its ability to make significant progress in order to be included in the portfolio, the carbon footprint of which is at least 30% lower than that of the MSCI AC World. As part of our shareholder engagement approach, we encourage companies to improve their practices to help accelerate the decarbonisation of the economy.

Performance as of 30.10.2026



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

	Oct	2026	1 year	Inc.	Annu.	2025	2024
Fund %	-0.89	17.81	16.07	15.47	8.00	-0.34	-1.64
Index %	0.08	16.97	16.14	24.61	12.50	7.86	-1.23

Statistics

	Corr.	Beta	Alpha	Vol.	*Bench. Vol*	Track. Error	Sharpe Ratio	Info Ratio	Draw Down	*Bench. DD*
Inception	0.9	1.0	-4.4%	14.2%	*12.9%*	4.8%	0.4	-0.9	-22.0%	*-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 lab monetization, before sentiment recovered towards month-end on Anthropic's IPO announcement. Against this backdrop, HD Hyundai Electric was impacted by weaker-than-expected Q3 profits, while CATL suffered from margin compression from mix and difficulty to pass price increase to customers. Conversely, Synopsys benefited from stronger FY27 targets and new AI partnerships, while NTT was supported by plans for a large-scale Anthropic data center in Osaka. Steel Dynamics also benefited from record steel shipments and prices.

sycomore global climate transition

Fund Information

Inception date
17/12/2024

ISIN codes
Share IC - LU2940463305
Share ID - LU2940463487

Bloomberg tickers
Share IC - SGCTICP LX Equity
Share ID - SGCTIDS LX Equity

Benchmark
MSCI AC World Net Return

Legal form
Mutual fund

Domiciliation
Luxembourg

PEA eligibility
No

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 IC - 1.00%
Share ID - 1.00%

Performance fees
15% > Benchmark

Transaction fees
None

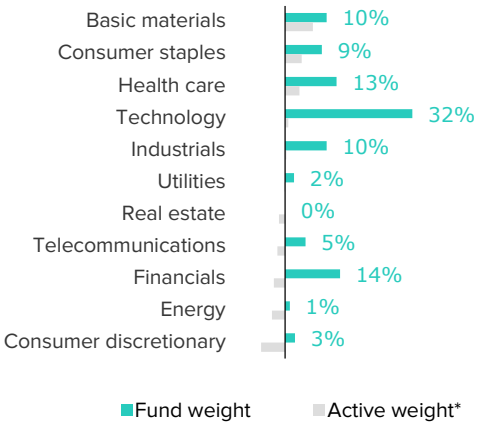
Portfolio

Equity exposure	100%
Overlap with benchmark	16%
Number of holdings	67
Weight of top 20 stocks	61%
Median market cap	100.1 €bn

Valuation

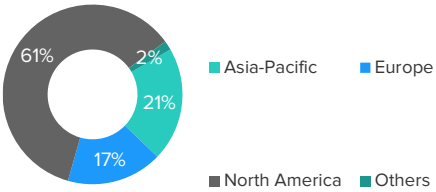
	Fund	Index
12M P/E ratio	16.4x	15.4x
12M EPS growth	17.4%	18.6%
12M P/BV ratio	3.2x	3.1x
Return on Equity	19.2%	19.9%
12M Dividend Yield	1.8%	1.8%

Sector exposure

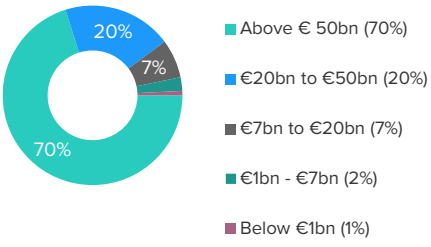


**Fund weight - weight MSCI AC World Net Return*

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

Top 10

	Weight	SPICE rating
Microsoft	8.7%	3.7/5
Colgate-Palmolive	4.9%	3.5/5
Nvidia	4.8%	3.6/5
Thermo Fisher	4.0%	3.3/5
Visa	3.3%	3.7/5
Nippon Tel.	2.9%	3.1/5
Analog Devices	2.8%	3.4/5
Sumitomo Mitsui Trust Holdings,	2.7%	3.2/5
Novonesis	2.6%	4.0/5
Synopsys	2.5%	3.7/5

Performance contributors

	Avg. weight	Contrib
Positive		
Colgate-Palmolive	4.6%	0.57%
Visa	3.1%	0.46%
Estee Lauder Companies	2.1%	0.35%
Negative		
Catl	2.5%	-0.48%
Nvidia	5.5%	-0.46%
Kla-Tencor	2.2%	-0.41%

Portfolio changes

Buy	Reinforcement	Sell	Reduction
Valeo	Microsoft	Vallourec	Antofagasta
Beijer Ref	Nippon Tel.		Natwest Group
Deutsche Post	Hyundai Electric Co		Palo Alto Net.

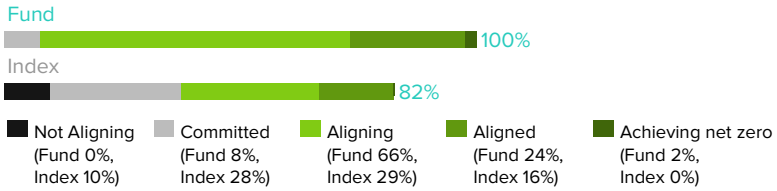
The fund offers no guarantee of return or performance and presents a risk of capital loss. Past performance is not indicative of future performance. Before investing, first consult the FUND's KID available on our www.sycomore-am.com website. *To learn more about SPICE, see our ESG Integration and Shareholder Engagement Policy. (NEC = Net Environmental Contribution / CS = Societal Contribution).

sycomore global climate transition

Key Climate Indicators

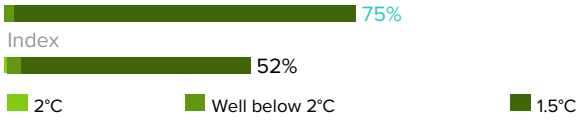
Climate alignment - Net Zero Investment Framework

Percentage of companies in the portfolio that have greenhouse gas emission reduction targets aligned with a trajectory between 1.5°C and 2°C and have validated their greenhouse gas reduction targets with the Science-Based Targets initiative.



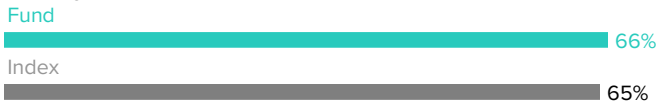
Climate alignment - SBTi

Share of companies that have validated their greenhouse gas reduction targets with the Science-Based Targets initiative.



High Impact Climat

Portfolio exposure to sectors with a high climate impact as defined by European regulations (SFDR).
Coverage rate : fund 100% / index 99%



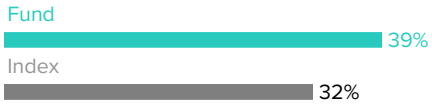
Carbon footprint

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%



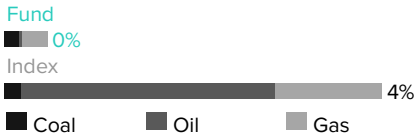
GHG On Track

Percentage of companies on track with their SBTi targets.
Coverage rate : fund 100% / index 99%



Fossil fuel exposure

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



ESG follow-up, news and dialogue

Dialogue and engagement

Estée Lauder
We entered discussions with Estée Lauder's Sustainable Development team as part of the launch of FLAIR's* engagement initiative. Our aim was to present the project and address several key issues, including the due diligence process applied to suppliers and the complaints & remediation mechanisms. Estée Lauder relies on EcoVadis to rank its suppliers and evaluate the complaints mechanisms that are available. (*Fair Labor Association Investor Roundtable)

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.

AstraZeneca
AstraZeneca has failed in its challenge against an Arkansas law protecting access to the 340B program, which requires pharmaceutical companies to allow the distribution of discounted drugs through eligible contract pharmacies. On September 29, 2026, a federal court rejected AstraZeneca's arguments, ruling notably that the law regulates the distribution, rather than the pricing, of medicines.

Votes

0 / 0 voted general assembly over the month.
Details on our votes are available the day following the company's AGM Here.

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%. All indicators mentioned are calculated on the invested portfolio (excluding cash, derivatives, and mutual funds).