



**sycamore**  
am

# sycamore global éco solutions

JUNE 2026

Share IC

Isin code | LU2412098654

NAV | 128.9€

Asset | 486.0 M€

## SFDR 9

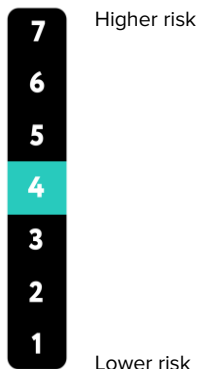
### Sustainable Investments

% AUM: ≥ 80%

% Companies\*: 100%

\*Excluding derivatives, cash & equivalent

### Risk indicator



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

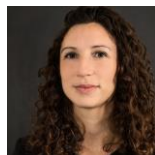
**Warning :** the actual risk can vary significantly if you cash in at an early stage and you may get back less.

The fund does not offer any guarantee of return or performance and presents a risk of capital loss

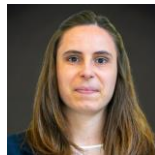
### Investment Team



**Thibault RENOUX**  
Fund Manager



**Anne-Claire ABADIE**  
Fund Manager



**Clémence BOURCET**  
Sustainability analyst



**Erwan CREHALET**  
Sustainability analyst



REPUBLIQUE FRANÇAISE

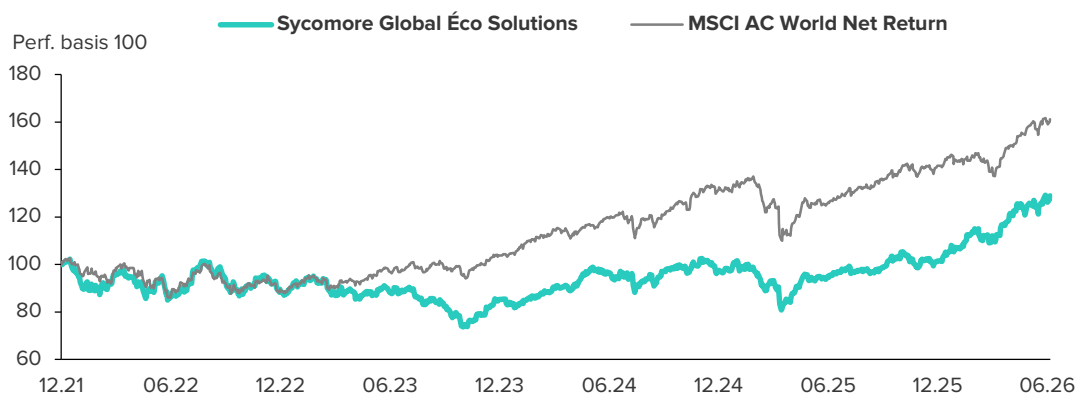
France

### 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 30.06.2026



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

	Jun 2026	1 year	3 yrs	Inc. Annu.	2025	2024	2023	2022		
<b>Fund %</b>	2.95	27.26	34.90	42.79	28.85	5.76	4.67	13.17	-2.17	-13.94
<b>Index %</b>	1.25	14.28	26.98	63.66	61.13	11.12	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
<b>Inception</b>	0.8	0.9	-3.9%	15.5%	13.6%	9.0%	0.2	-0.6	-27.9%	-19.7%

### Fund commentary

The market environment was rather mixed for equities in June, as the Fed took a firmer stance and pushed back rate cut expectations, thereby supporting the dollar. Easing tensions in Hormuz wiped the geopolitical risk premium on crude oil, while a correction on semiconductors and news of delays for OpenAI's IPO weighed on market sentiment at the end of the month. The fund outperformed its benchmark once again in June. This contribution was largely driven by sector allocation, and notably our underweight on technology, which posted negative returns within the benchmark, and our overweight on utilities and optical networks. Stock selection detracted, despite strong contributions from ASML, United Rentals and Corning, lifted by demand from AI infrastructure, megaprojects and optical networking. By contrast, Delta Electronics, First Solar and CATL weighed on performance, weakened by profit taking or by uncertainties around tariff policies between the United States and China. The currency effect also detracted during the period. The portfolio remains focused on structural winners from electrification and AI infrastructure, with a targeted exposure to bottlenecks caused by the data center build-out, and notably to solutions addressing local power, water and environmental impact constraints.



## 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

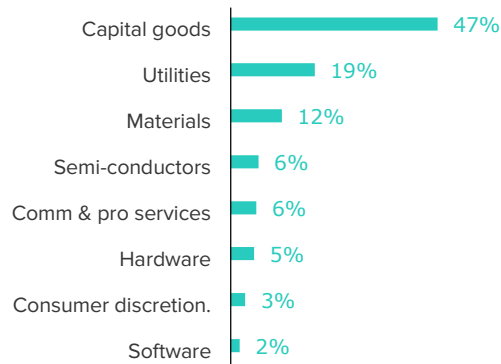
### Transaction fees

None

## Portfolio

Equity exposure	95%
Overlap with benchmark	4%
Number of holdings	65
Weight of top 20 stocks	51%
Median market cap	40.1 €bn

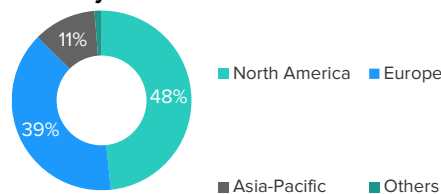
### Sector exposure



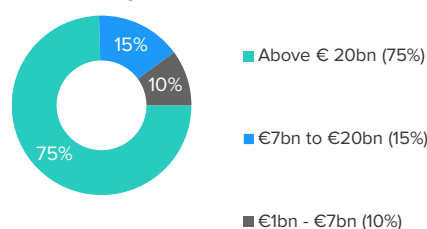
## Valuation

12M P/E ratio	23.1x	Fund	Index
12M EPS growth	14.4%	23.1x	17.5x
12M P/BV ratio	3.5x	14.4%	17.8%
Return on Equity	15.1%	3.5x	3.3x
12M Dividend Yield	1.5%	15.1%	18.8%
		1.5%	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
Asml	3.9%	4.3/5	+12%
Catl	3.8%	3.3/5	+56%
Mastec	3.7%	3.1/5	+11%
Eaton	3.5%	3.6/5	+10%
Veolia	3.1%	3.9/5	+47%
Prysmian	3.0%	3.8/5	+31%
United Rentals	2.8%	3.4/5	+16%
Novonesis	2.5%	4.0/5	+12%
Hydro One Ltd.	2.4%	3.3/5	+99%
Waste Management	2.4%	4.0/5	+48%

## Performance contributors

	Avg. weight	Contrib
<b>Positive</b>		
Mastec	3.5%	0.40%
Corning	1.0%	0.39%
Owens Corning	1.2%	0.35%
<b>Negative</b>		
First Solar	2.3%	-0.56%
Delta Electronics	1.6%	-0.35%
Ceres Power Holdings	0.4%	-0.28%

## Portfolio changes

### Buy

Nexttracker

### Reinforcement

Antofagasta  
Catl  
Hyundai Electric

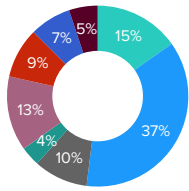
### Sell

### Reduction

Upm-Kymmene



## Environmental thematics



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

## ESG scores

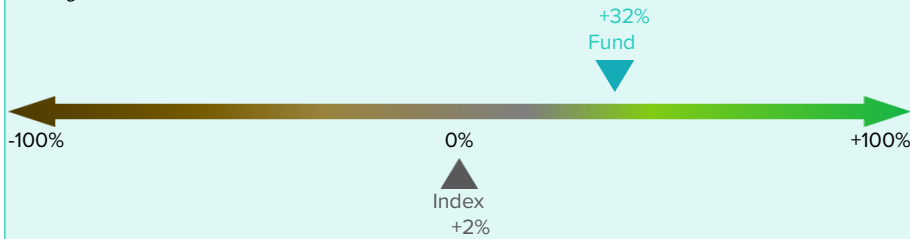
	Fund	Index
<b>ESG*</b>	3.5/5	3.1/5
Environment	3.7/5	3.1/5
Social	3.4/5	3.3/5
Governance	3.4/5	3.4/5

## 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](https://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 36%, Index 3%)
- Type II 10 to 50% of Revenue (Fund 27%, Index 2%)
- Type III < 10% of Revenue (Fund 21%, Index 55%)
- Excluded (Fund 4%, Index 3%)
- Non covered (Fund 11%, 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 <sub>2</sub> /k€	509	361

### Carbon emission reductions\*\*

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

Coverage rate : fund 100% / index 92%



### European taxonomy

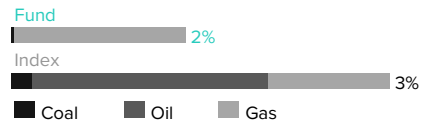
Share of EU taxonomy-aligned company revenues provided by MSCI.

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.

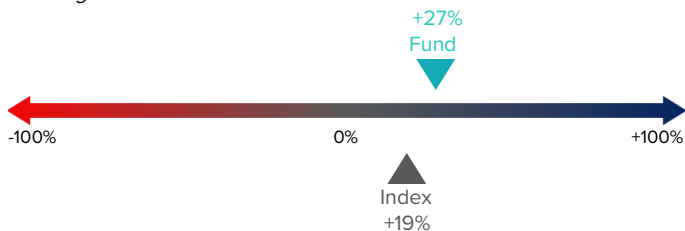


## Societal and social analysis

### 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).

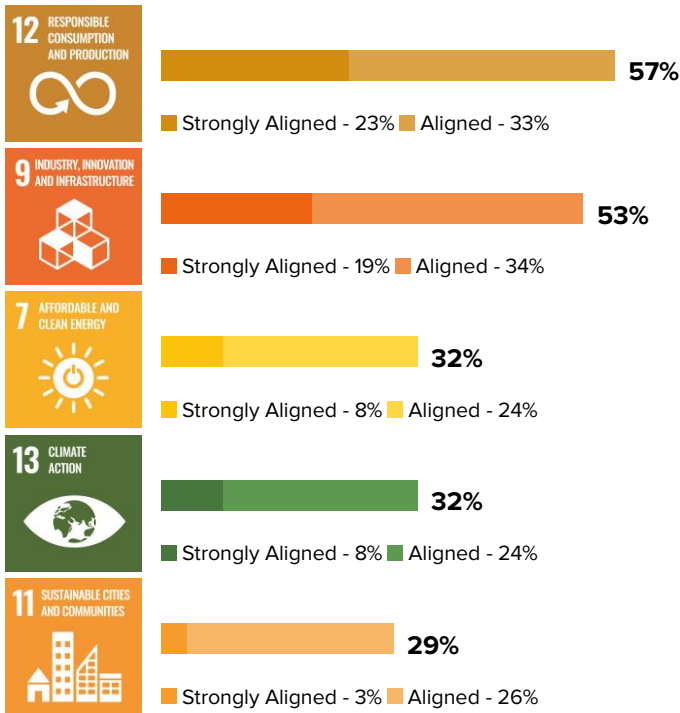
Coverage rate : fund 99% / index 95%



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



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 :** 23% % of companies with no exposure (neutral)  
**Non-alignment :** 18% % of companies misaligned or strongly misaligned

## ESG follow-up, news and dialogue

### Dialogue and engagement

#### Veolia

We participated in a discussion with Veolia's HR Director as part of Club30% France. The company continues to make progress on women's representation at various levels, particularly through succession planning, training, and targeted initiatives. The pay gap is being narrowed thanks to objective and transparent pay scales, as well as corrective measures. The company is also working to enhance the appeal of technical roles and address the impact of AI on diversity.

#### Antofagosta

We discussed the company's HR initiatives: universal access to an employee assistance program, psychosocial risk assessments, and high participation in internal surveys (94%). Salaries are reviewed annually through collective bargaining agreements and market analyses. Regarding the environment, biodiversity and water management are improving (increasing use of seawater, with an overall target of 90%), and specific assessments and plans are currently underway (TNFD).

### ESG controversies

#### Veolia

Veolia's wastewater treatment operations in Milwaukee are the subject of allegations regarding maintenance and governance issues.

### Votes

8 / 8 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](http://www.sycomore-am.com).