



sycamore
am

sycamore global éco solutions

MARCH 2026

Share IC

Isin code | LU2412098654

NAV | 110.5€

Asset | 282.3 M€

SFDR 9

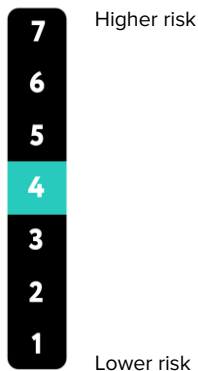
Sustainable Investments

% 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

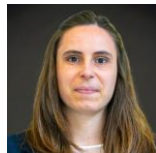
Investment Team



Thibault RENOUX
Fund Manager



Anne-Claire ABADIE
Fund Manager



Clémence BOURCET
Sustainability analyst



Erwan CREHALET
Sustainability analyst



REPUBLIQUE FRANÇAISE

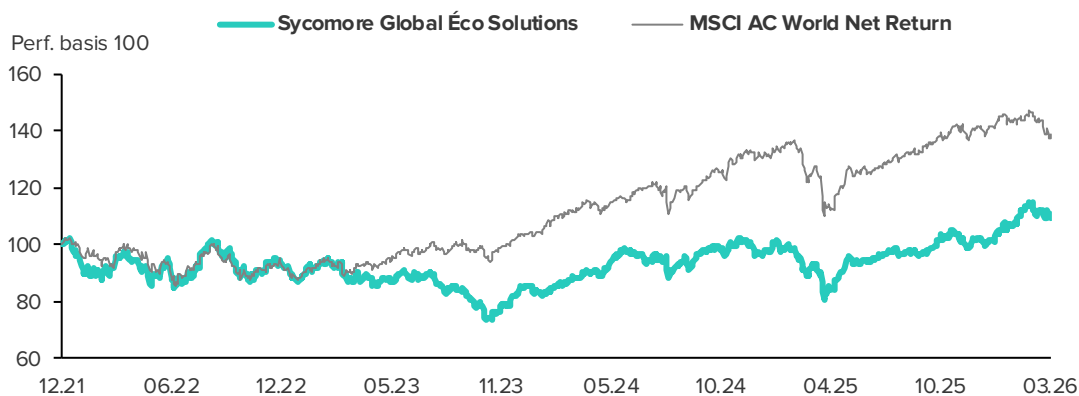
France

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 31.03.2026



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

	Mar	2026	1 year	3 yrs	Inc.	Annu.	2025	2024	2023	2022
Fund %	-3.5	9.2	23.9	21.8	10.5	2.4	4.7	13.2	-2.2	-13.9
Index %	-4.9	-1.3	12.5	49.4	39.1	8.0	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	-4.5%	15.4%	13.7%	8.9%	0.0	-0.6	-27.9%	-19.7%

Fund commentary

Geopolitical risk moved back into focus in March as the escalation of the Iran conflict pushed oil prices higher. While equity markets showed relative resilience, risk appetite weakened toward month-end as rising oil prices increased the risk of second-round inflation effects and further complicated the path to monetary easing. Higher fossil fuel prices tend to improve renewable energy economics and reinforce energy sovereignty objectives, supporting the medium-term resilience of the transition theme. The portfolio delivered relative outperformance, reflecting companies well positioned to navigate the current environment, including CATL, MasTec, Novonesis and Darling Ingredients, while Utilities provided a stabilising anchor. Detractors were mainly idiosyncratic, with First Solar impacted by guidance disappointments and On Holding by governance changes. During the period, we increased our allocation to inflation pass-through businesses, such as US waste, to strengthen inflation protection. The fund remains well positioned, with portfolio beta slightly below 1, around 25% exposure to utilities, a 6% cash buffer and a dollar hedge in place.



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

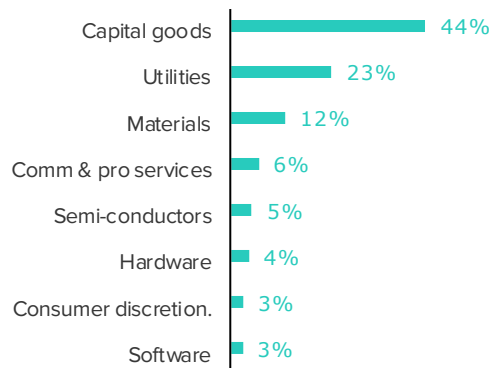
Transaction fees

None

Portfolio

Equity exposure	97%
Overlap with benchmark	3%
Number of holdings	62
Weight of top 20 stocks	54%
Median market cap	23.9 €bn

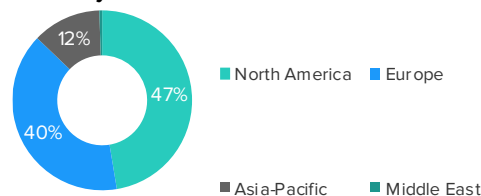
Sector exposure



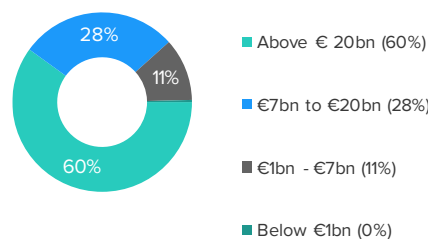
Valuation

12M P/E ratio	Fund	Index
	21.2x	16.8x
12M EPS growth	13.3%	12.2%
12M P/BV ratio	2.9x	3.0x
Return on Equity	13.5%	17.6%
12M Dividend Yield	1.6%	1.9%

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	4.9%	3.1/5	+11%
Catl	4.5%	3.3/5	+56%
Veolia	3.4%	3.9/5	+47%
Eaton	3.0%	3.6/5	+10%
Nextera Energy	2.9%	3.5/5	+45%
Novonosis	2.8%	4.0/5	+12%
Edp Renovaveis	2.7%	4.1/5	+93%
Hubbell	2.7%	3.2/5	+40%
Hydro One Ltd.	2.7%	3.3/5	+99%
Prysmian	2.6%	3.8/5	+31%

Performance contributors

	Avg. weight	Contrib
Positive		
Darling	1.4%	0.25%
Ormat Technologies	1.3%	0.12%
Novonosis	2.7%	0.09%
Negative		
Hyundai Electric	1.5%	-0.41%
Infineon	2.0%	-0.38%
Kurita Water Industries	2.2%	-0.36%

Portfolio changes

Buy

United Rentals

Reinforcement

Antofagasta
Hubbell
Veolia

Sell

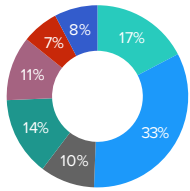
Rockwool
Edp Energias

Reduction

Quanta Services
Enlight Renewable Energy
Vertiv



Environmental thematics



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

ESG scores

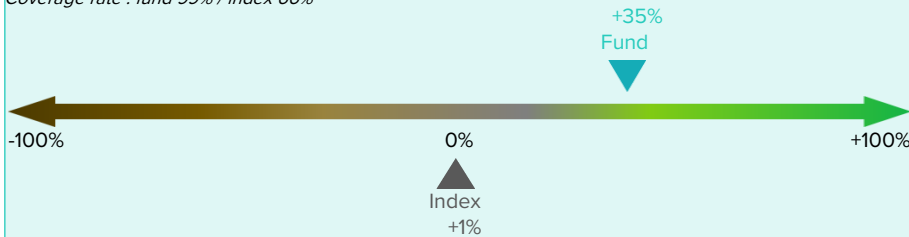
	Fund	Index
ESG*	3.5/5	3.1/5
Environment	3.7/5	3.1/5
Social	3.4/5	3.3/5
Governance	3.4/5	3.4/5

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 99% / index 66%



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 41%, Index 3%)
- Type II 10 to 50% of Revenue (Fund 28%, Index 2%)
- Type III < 10% of Revenue (Fund 19%, Index 52%)
- Excluded (Fund 4%, Index 4%)
- Non covered (Fund 8%, Index 39%)

Carbon footprint

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

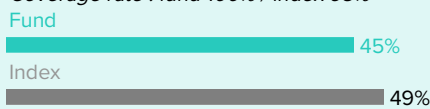
Coverage rate : fund 99% / index 98%

	Fund	Index
kg. eq. CO ₂ /k€	571	412

Carbon emission reductions**

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

Coverage rate : fund 100% / index 93%



European taxonomy

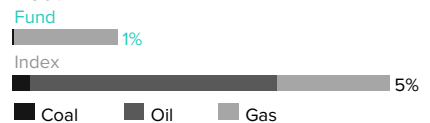
Share of EU taxonomy-aligned company revenues provided by MSCI.

Coverage rate : fund 99% / index 99%

	Fund	Index
Aligned share	27%	9%

Fossil fuel exposure

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

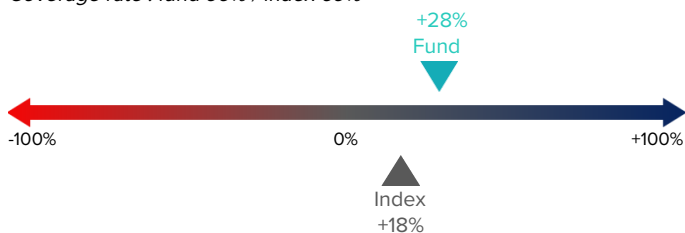


Societal and social analysis

Societal contribution

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

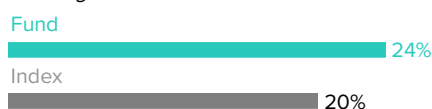
Coverage rate : fund 99% / index 69%



Staff growth

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

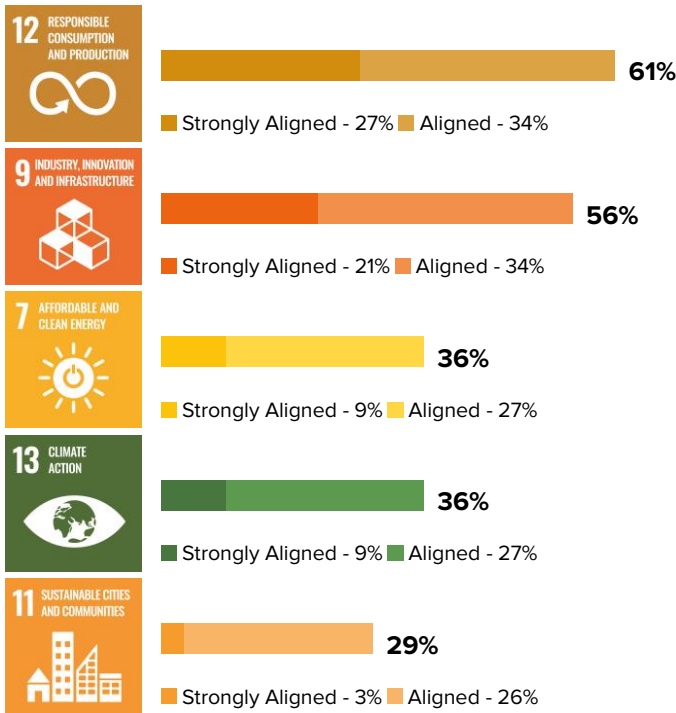
Coverage rate : fund 98% / index 96%



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.

No significant exposure : 18% % of companies with no exposure (neutral)
Non-alignment : 12% % of companies misaligned or strongly misaligned

ESG follow-up, news and dialogue

Dialogue and engagement

Aurubis

We have held a follow-up meeting with Aurubis on pre-AGM questions. Among the topics covered: remuneration report, scope 3 targets, suppliers, Copper Mark and other certifications, dust emissions target, gender diversity targets, gender pay gap and employees' shareholding. While the meeting was brief, additional detailed answers may be provided later, especially on remuneration (legal team inputs). The head of IR confirmed that remarks and improvement areas will be shared to the board.

Veolia

Veolia is making rapid headway with its GreenUp objectives: decarbonation, water saving and advanced depollution (PFAS in particular). The company's exit from coal is almost complete in Europe, with substantial financial rewards, however, the transition is proving difficult outside of Europe owing to the lack of alternatives and the price of CO2. Biodiversity plans have been deployed across 80% of the sensitive areas and restoration initiatives have also been implemented.

ESG controversies

Aurubis

In Hamburg, a deflagration occurred during the routine emptying of a ladle containing residues of molten material, causing a forklift to catch fire. One employee sustained fatal injuries, and another suffered minor injuries. The company stated that the incident was under control, with no environmental risk, and it is cooperating with the authorities to determine its causes.

Votes

1 / 2 voted general assembly 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.