



**sycamore**  
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# sélection midcap

FEBRUARY 2025

Share A

Isin code | FR0010376343

NAV | 832.6€

Assets | 164.9 M€

## SFDR 8

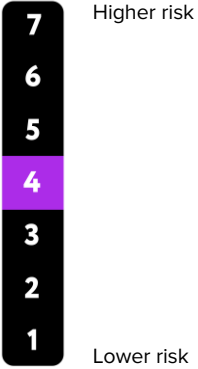
### Sustainable Investments

% AUM: ≥ 50%

% Companies\*: ≥ 50%

\*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



**Hugo MAS**  
Fund Manager



**Alban PRÉAUBERT**  
Fund Manager



**Claire MOUCHOTTE**  
SRI analyst



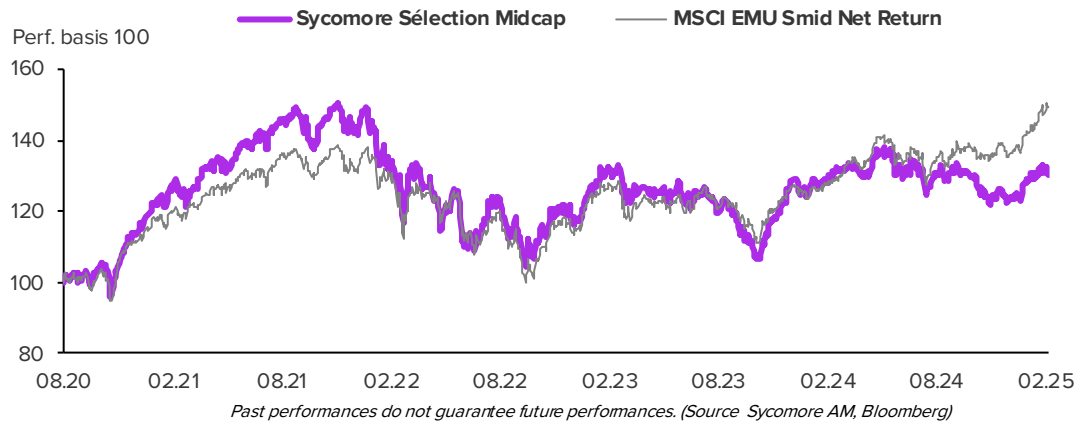
France

### Investment strategy

#### A responsible selection of mid-caps

Sycamore Sélection Midcap seeks to outperform the MSCI EMU Smid Cap Net Return index (dividends reinvested) by employing a socially responsible and multi-themed investment process (energy transition, healthcare, nutrition, well-being, digital...) in keeping with the United Nations' Sustainable Development Goals (SDGs). Primarily exposed to EU country equities, the fund specifically targets the mid-cap segment, with no sector constraints. Our ESG exclusion and selection methodology is fully integrated into our corporate fundamental analysis framework.

#### Performance as of 28.02.2025



	Feb 2025	1 year	3 yrs *08/20	Annu.	2024	2023	2022	2021
<b>Fund %</b>	-0.4	4.9	0.3	30.2	6.0	-3.6	9.8	-20.9
<b>Index %</b>	3.4	8.9	16.5	49.2	9.2	7.9	10.8	-16.0

\*The performances achieved before August 10, 2020 were achieved according to an investment strategy different from the one currently in force.

### Statistics

	Corr.	Beta	Alpha	Vol.	Bench. Vol	Track. Error	Sharpe Ratio	Info Ratio	Draw Down	Bench. DD
<b>08/20*</b>	0.9	1.0	-3.0%	16.3%	15.1%	5.2%	0.3	-0.6	-30.5%	-27.9%

### Fund commentary

Positive signals are now piling up in Europe. The central bank has continued to lower its key rates; the outcome of German elections is aligned with measures that could support an economic recovery; and multiple announcements are being made on a possible peace agreement in Ukraine. As a result, European markets and mid-caps recovered somewhat and outperformed the United States by a wide margin. The fund's positioning detracted from performance in February owing to its underweight on Germany and defence, and to its small-cap bias. Furthermore, the earnings season has been rather mixed, causing a few disappointments including SIG (2024 earnings met expectations but H1 2025 should be sluggish), Soitec (disappointment over 2025 financial targets as the auto industry remains under pressure) and Rovi (weak vaccine production in Q4 2024). The latter was removed from the portfolio.



## Fund Information

### Inception date

10/12/2003

### ISIN codes

Share A - FR0010376343  
Share I - FR0013303534  
Share R - FR0010376368

### Bloomberg tickers

Share A - SYNSMAC FP  
Share I - SYNSMAI FP  
Share R - SYNSMAR FP

### Benchmark

MSCI EMU Smid Net Return

### Legal form

Mutual fund

### Domiciliation

France

### PEA eligibility

Yes

### Investment period

5 yrs

### Minimum investment

None

### UCITS V

Yes

### Valuation

Daily

### Currency

EUR

### Cut-Off

12pm CET Paris (BPSS)

### Cash Settlement

D+2

### Admin and management fees

Share A - 1.50%  
Share I - 1.00%  
Share R - 2.00%

### Performance fees

15% > Benchmark

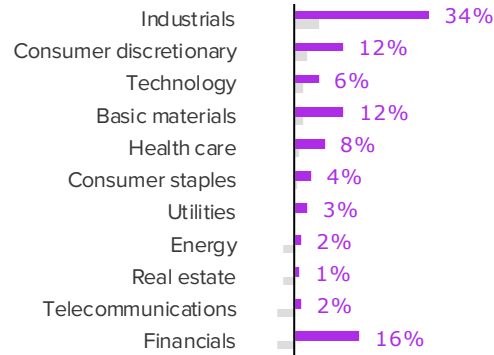
### Transaction fees

None

## Portfolio

Equity exposure	99%
Overlap with benchmark	12%
Number of holdings	72
Weight of top 20 stocks	47%
Median market cap	4.7 €bn

## Sector exposure

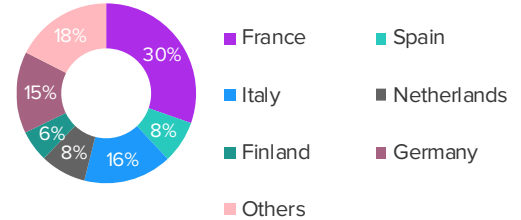


\*Fund weight - weight MSCI EMU Smid Net Return

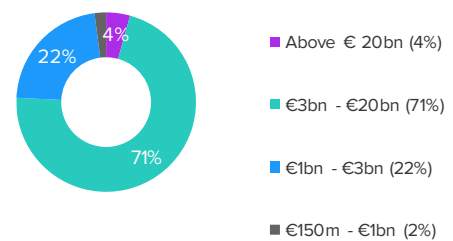
## Valuation

2025 P/E ratio	12.9x	11.8x
2025 EPS growth	13.2%	8.2%
Ratio P/BV 2025	1.7x	1.4x
Return on Equity	13.2%	12.0%
Rendement 2025	3.3%	3.7%

## 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	3.4/5
S score	3.5/5	3.2/5
P score	3.6/5	3.5/5
I score	3.7/5	3.5/5
C score	3.6/5	3.3/5
E score	3.4/5	3.2/5

## Top 10

	Weight	SPICE rating	NEC	CS
Bankinter	3.4%	3.4/5	0%	35%
Asr	3.2%	3.7/5	0%	34%
Wendel	3.0%	3.4/5	+1%	18%
Knorr-Brense	2.9%	3.7/5	+33%	74%
Kemira	2.7%	3.5/5	+19%	4%
Société Générale	2.6%	3.3/5	+6%	15%
Fielmann	2.6%	3.4/5	+1%	57%
Duerr	2.6%	3.7/5	+10%	11%
Gea Group	2.5%	3.3/5	-3%	13%
Recordati	2.3%	3.7/5	0%	74%

## Performance contributors

	Avg. weight	Contrib
<b>Positive</b>		
société générale	2.5%	0.55%
bankinter	3.2%	0.41%
knorr-brense	2.8%	0.24%
<b>Negative</b>		
soitec	0.4%	-0.31%
sopra-steria	1.8%	-0.28%
sig group	2.4%	-0.22%

## Portfolio changes

### Buy

Bucher Industries Ag  
Amundi Sa  
Acerinox Sa

### Reinforcement

Fluidra Sa  
Robertet Sa  
Fielmann Group Ag

### Sell

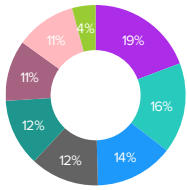
Laboratorios Farmaceuticos Rov  
Georg Fischer Ag  
Id Logistics Group Saca

### Reduction

Wendel Se  
Eurazeo Se  
Huhtamaki Oyj



## Sustainability thematics



- Energy transition
- Health & Safety
- Sustainable mgmt of resources
- SPICE Leadership
- Nutrition and well-being
- SPICE transformation
- Digital and communication
- Access and Inclusion

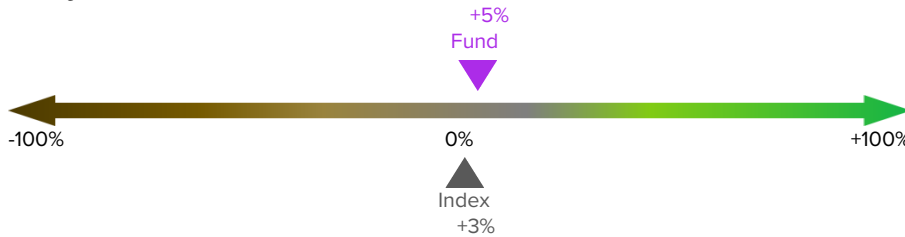
## ESG scores

	Fund	Index
<b>ESG*</b>	<b>3.5/5</b>	<b>3.3/5</b>
Environment	3.4/5	3.2/5
Social	3.6/5	3.5/5
Governance	3.6/5	3.5/5

## 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 90%



### European taxonomy

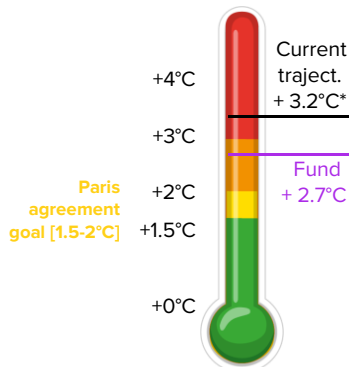
Share of EU taxonomy-aligned company revenues provided by MSCI.

Coverage rate : fund 99% / index 98%



### Temperature rise - SB2A

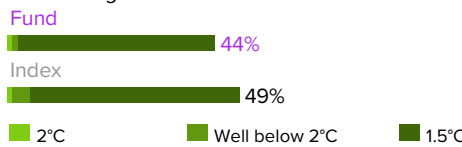
Induced average temperature increase by 2100 compared to pre-industrial times, according to the Science-Based 2°C Alignment methodology.  
Coverage rate : fund 89%



\*IPCC Sixth Assessment Report «Climate Change 2022: Mitigation of Climate Change». <https://www.ipcc.ch/assessment-report/ar6/>

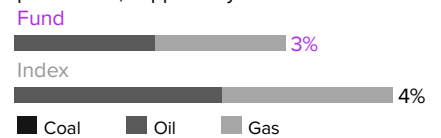
### Climate alignment - SBTi

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



### Fossil fuel exposure

Share of revenues from activities linked to fossil fuels from upstream to energy production, supplied by S&P Global.



### Carbon intensity\*\*

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

Coverage rate : fund 100% / index 97%

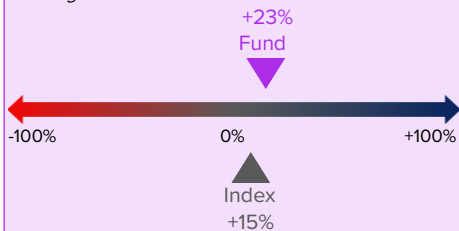
	Fund	Index
kg. eq. CO <sub>2</sub> /year/k€	734	1097

## 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 98% / index 93%

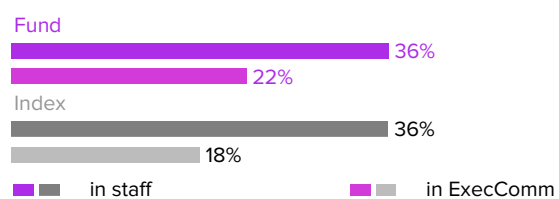


### Gender equality ♀/♂

Percentage of women in total company headcounts and executive committees.

Staff cov. rate: fund 92% / index 88%

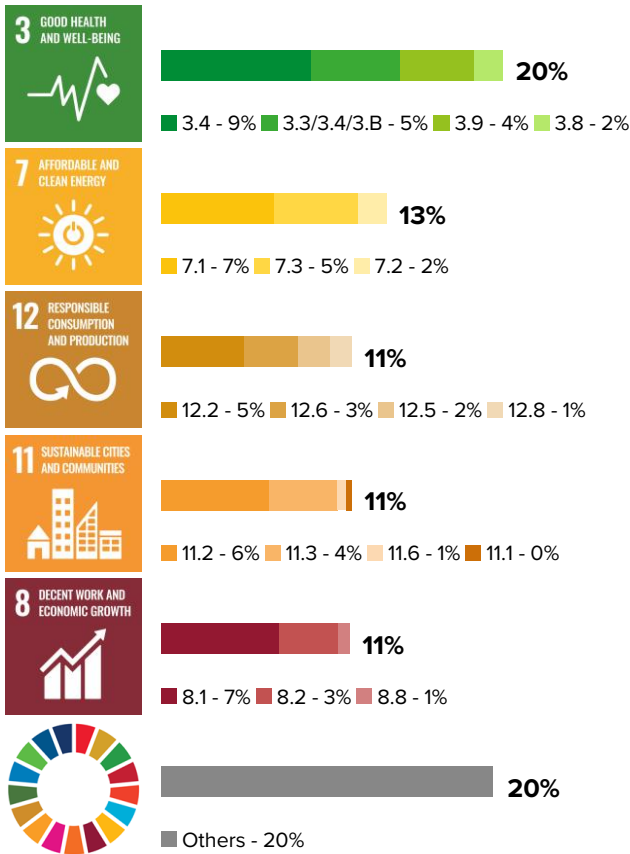
ExecComm cov. rate: fund 94% / index 94%



Sources: portfolio companies, Sycomore AM, Bloomberg, Science Based Targets, Iceberg Data Lab, MSCI, Moody's, MSCI and S&P Global. 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.\*\*\*Footprint allocated prorata to enterprise value, cash included.



## Sustainable development goals exposure



This chart represents the main exposures to the United Nations Sustainable Development Goals and their 169 targets. 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. For each invested company, activities are analysed in order to identify those which are exposed to SDGs. For a same activity, its number of targets can vary between 0 and 2. The company target exposure to one of its activities is weighted by the revenue share gained from this activity. For more details, our annual SRI report is available in our ESG documentation.

**No significant exposure : 27%**

## ESG follow-up, news and dialogue

### Dialogue and engagement

#### Nexans

Our recent talks with Nexans' management team regarding the company's outlook for the next few years confirmed the group's commitment to its E3 strategy - Economy, Environment and Engagement.

### ESG controversies

No comment

### Votes

0 / 0 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](http://www.sycomore-am.com).