



sycomore
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sycomore sélection midcap

JUNE 2024

Share A

Isin code | FR0010376343

NAV | 824.1€

Assets | 78.2 M€

SFDR 8

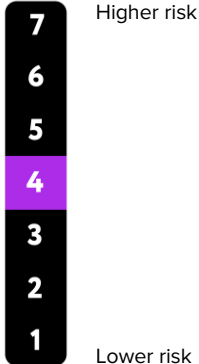
Sustainable Investments

% AUM: ≥ 50%

% Companies*: ≥ 50%

*Excluding derivatives, cash & equivalent

Risk indicator



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

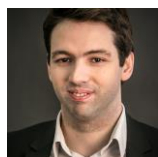
Warning : the actual risk can vary significantly if you cash in at an early stage and you may get back less.

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



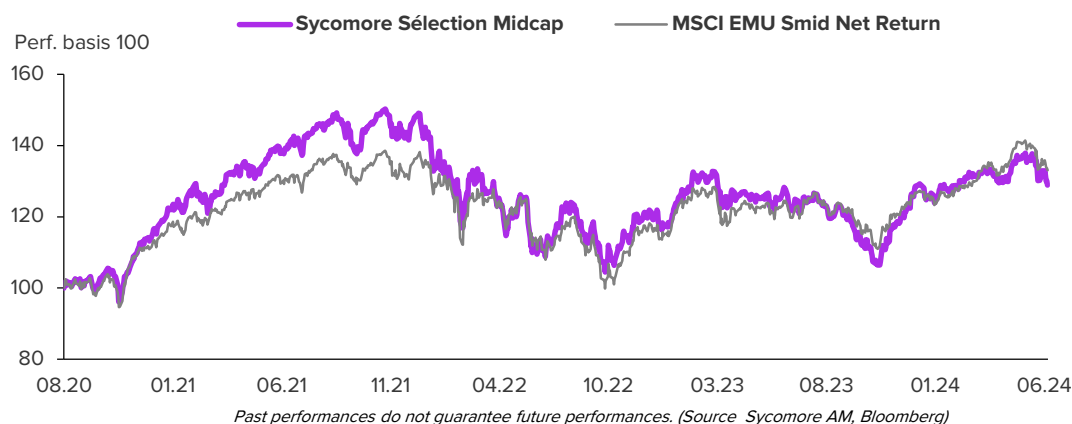
France

Investment strategy

A responsible selection of mid-caps

Sycomore 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 28.06.2024



	Jun	2024	1 year	3 yrs	*08/20	Annu.	2023	2022	2021
Fund %	-5.4	0.1	3.1	-7.6	28.9	6.8	9.8	-20.9	24.9
Index %	-4.9	4.8	8.5	2.6	33.1	7.6	10.8	-16.0	18.9

*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
08/20*	1.0	1.0	-0.9%	16.9%	15.6%	5.3%	0.3	-0.2	-30.5%	-27.9%

Fund commentary

Macron's decision to dissolve the French Parliament on June 9th, 2024, heralds the return of political risk in Europe. In France, uncertainty over the new structure of Parliament and the announcements made by the political parties likely to rule are raising doubts which could also extend to European level politics. Once again, the main losers are the smallest market caps, particularly if their activities are largely exposed to France. Performances speak for themselves (between 10/06/2024 and 27/06/2024): Stoxx 600: -1.7%, CAC 40: -4.5% and CAC Small: -13.3%! During the period, the fund performed in line with its benchmark, but was affected by the weak returns posted by French stocks, including Sopra, Ipsos and Elis. We lowered the fund's exposure to France, which now stands at less than 30% - down from 37% at the end of May – having identified risks in different areas, including the public sector, the energy transition, and companies with France-heavy wage bills.



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

Management fees

Share A - 1.50%

Share I - 1.00%

Share R - 2.00%

Performance fees

15% > Benchmark

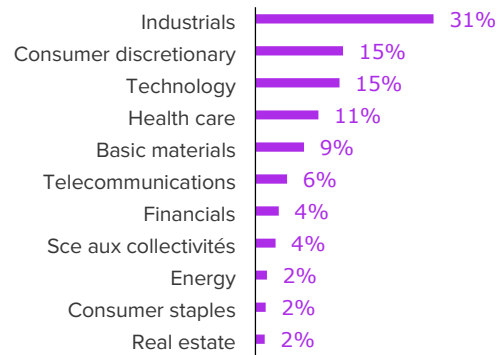
Transaction fees

None

Portfolio

Equity exposure	95%
Overlap with benchmark	11%
Number of holdings	56
Weight of top 20 stocks	50%
Median market cap	4.2 €bn

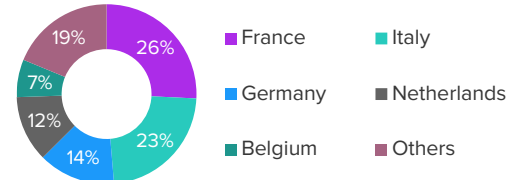
Sector exposure



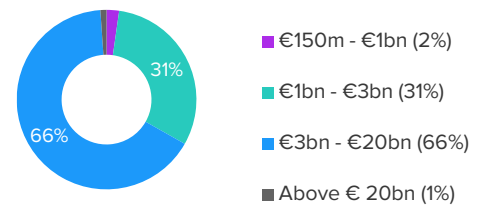
Valuation

	Fund	Index
Ratio P/E 2024	15.6x	12.1x
Croissance bénéficiaire 2024	12.5%	4.8%
Ratio P/BV 2024	2.2x	1.4x
Return on Equity	13.9%	11.3%
Rendement 2024	2.7%	3.6%

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

Top 10

	Weight	SPICE rating	NEC	CS
Virbac	3.8%	3.8/5	0%	37%
Robertet	3.4%	3.6/5	+7%	10%
De longhi	3.2%	3.5/5	-13%	0%
Arcadis	3.0%	3.8/5	+20%	43%
Inwit	3.0%	3.6/5	0%	50%
Corticeira	2.9%	3.6/5	-18%	-11%
Husqvarna	2.5%	3.6/5	0%	10%
Fugro	2.4%	3.2/5	+18%	0%
Danieli	2.4%	3.5/5	+21%	44%
Ipsos	2.2%	3.2/5	0%	13%

Performance contributors

	Avg. weight	Contrib
Positive		
Asmi	1.4%	0.15%
Sesa	1.6%	0.15%
Nemetschek	2.0%	0.14%
Negative		
Sopra-steria	4.3%	-0.67%
Ipsos	4.1%	-0.46%
Virbac	4.1%	-0.35%

Portfolio changes

Buy

GEA Group

Fielmann

Marr

Reinforcement

San lorenzo

Brunello cucinelli

Segro plc

Sell

Argan

Thule group

Sig group

Reduction

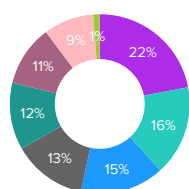
Sopra-steria

Ipsos

Deme group



Sustainability thematics



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

ESG scores

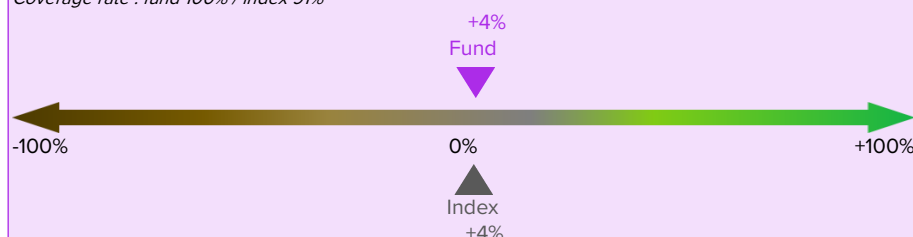
	Fund	Index
ESG*	3.5/5	3.3/5
Environment	3.4/5	3.2/5
Social	3.5/5	3.6/5
Governance	3.5/5	3.4/5

Environmental analysis

Net Environmental Contribution (NEC) **

Degree of alignment of the economic models with the ecological transition, integrating biodiversity and climate, on a scale running from -100% for eco-obstruction to +100% for eco-solution, where 0% equates to the average environmental impact of the global economy. The results are expressed in NEC 1.0 (nec-initiative.org) calculés par Sycomore AM sur la base de données des années 2018 à 2021.

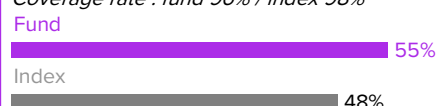
Coverage rate : fund 100% / index 91%



European taxonomy

Percentage of revenues derived from eligible activities to the EU taxonomy

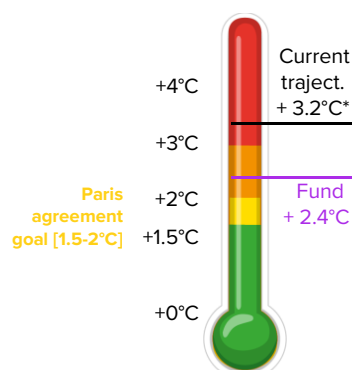
Coverage rate : fund 96% / index 98%



Temperature rising - SB2A

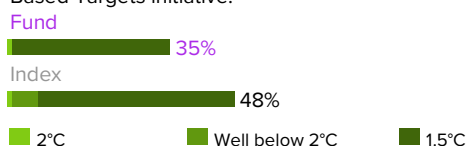
Induced average temperature increase by 2100 compared to pre-industrial times, according to the Science-Based 2°C Alignment methodology.

Coverage rate : fund 66%



Climate alignment - SBTi

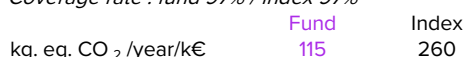
Share of companies that have validated their greenhouse gas reduction targets with the Science-Based Targets initiative.



Carbon footprint

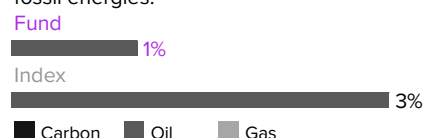
Annual greenhouse gas emissions (GHG Protocol) from upstream scopes 1, 2 and 3 per thousand euros invested***.

Coverage rate : fund 97% / index 97%



Fossil fuel exposure

Percentage of income derived from the three fossil energies.



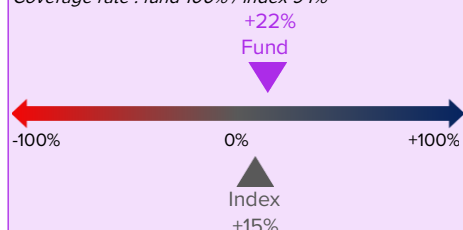
*IPCC Sixth Assessment Report «Climate Change 2022: Mitigation of Climate Change». <https://www.ipcc.ch/assessment-report/ar6/>

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%.

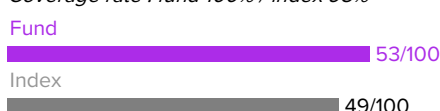
Coverage rate : fund 100% / index 94%



The Good Jobs Rating - Quantity

Degree of contribution of companies to sustainable job creation - Focus on the Quantity dimension: direct, indirect and induced job creation over the last three years.

Coverage rate : fund 100% / index 95%

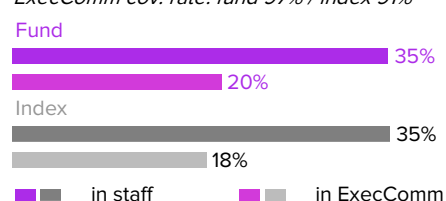


Gender equality ♀/σ

Percentage of women in total company headcounts and executive committees.

Staff cov. rate: fund 95% / index 88%

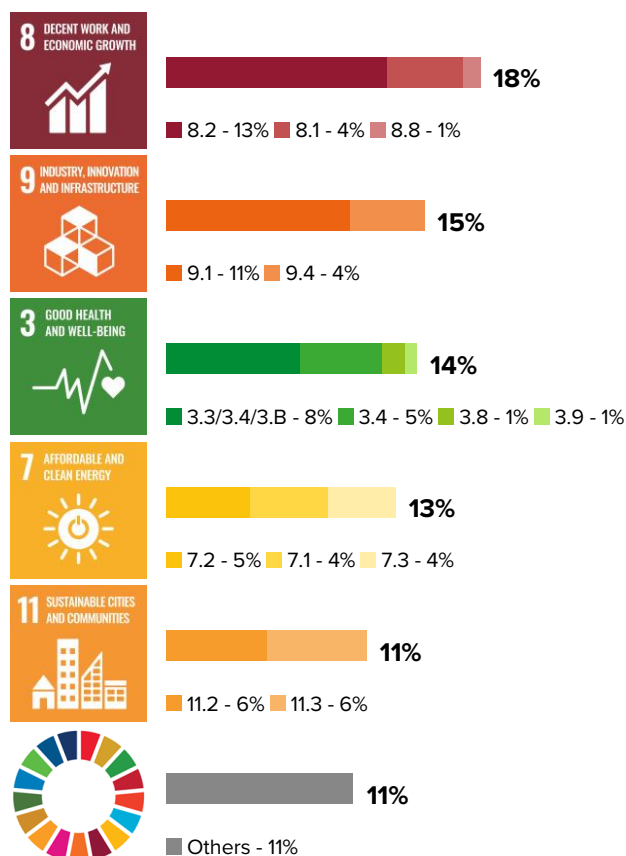
ExecComm cov. rate: fund 97% / index 91%



Sources: company data, Sycomore AM, Trucost, Bloomberg, Science Based Targets, Vigeo. Methodologies and approaches may differ between issuers and providers of extra-financial data. Sycomore AM does not guarantee the accuracy, completeness, and exhaustiveness of the extra-financial reports.*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 : 26%

ESG follow-up, news and dialogue

Dialogue and engagement

Renault

During our recent meeting with management, we discussed the circular economy within the group: 85% of the components used for vehicles manufactured by the group can be recycled. The percentage of recycled materials used in new vehicles is only 30%, as recycled materials sometimes fail to meet the technical resistance standards imposed by the group's safety criteria. Aluminium was cited as an example.

ESG controversies

Spie

We contacted Spie after a fire incident on the oil platform of one of its clients in Gabon caused 6 deaths. According to the company, Spie was responsible for at least 3 of these employees via a sub-contracting agreement. We shall continue to engage with Spie to encourage the group to improve transparency on risk management and the disclosure of health & safety KPIs when using sub-contractors.

Votes

11 / 11 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.