



sycomore
am

sycomore sélection midcap

APRIL 2025

Share A

Isin code | FR0010376343

NAV | 811.6€

Assets | 156.9 M€

SFDR 8

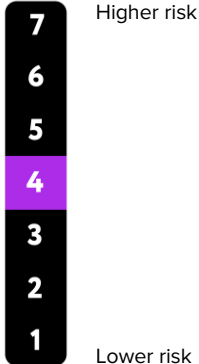
Sustainable Investments

% AUM: ≥ 50%

% Companies*: ≥ 50%

*Excluding derivatives, cash & equivalent

Risk indicator



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

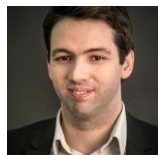
Warning : the actual risk can vary significantly if you cash in at an early stage and you may get back less.

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



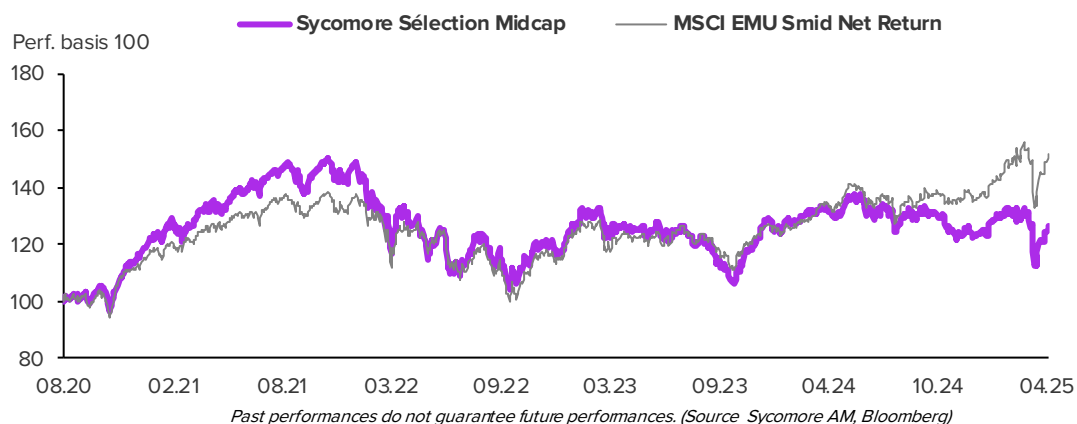
France

Investment strategy

A responsible selection of mid-caps

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 30.04.2025



| | Apr | 2025 | 1 year | 3 yrs *08/20 | Annu. | 2024 | 2023 | 2022 | 2021 |
|---------|-----|------|--------|--------------|-------|------|------|------|-------|
| Fund % | 0.8 | 2.2 | -2.3 | 1.4 | 27.0 | 5.2 | -3.6 | 9.8 | -20.9 |
| Index % | 2.4 | 10.7 | 13.2 | 22.0 | 51.7 | 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 |
|--------|-------|------|-------|-------|------------|--------------|--------------|------------|-----------|-----------|
| 08/20* | 1.0 | 1.0 | -3.8% | 16.8% | 15.7% | 5.2% | 0.2 | -0.8 | -30.5% | -27.9% |

Fund commentary

After volatility spiked at the start of the month, as investors doubted the global economy's ability to withstand Donald Trump's tariffs announced on April 2nd, European equity markets then retraced their initial losses. Small Caps benefited from this environment and posted superior returns, notably thanks to a stronger domestic bias than their larger counterparts. The fund's positioning on higher-growth small caps detracted from performance during the period. Furthermore, several earnings publications came in lower than expected, including Memira (speciality chemicals group impacted by weaker activity on its packaging and hygiene segment) and Afry (declining profitability owing to a lower use of consultants). Generally speaking, consumer spending stocks exposed to the United States were also under pressure (Interparfums, Thule, Brunello).



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

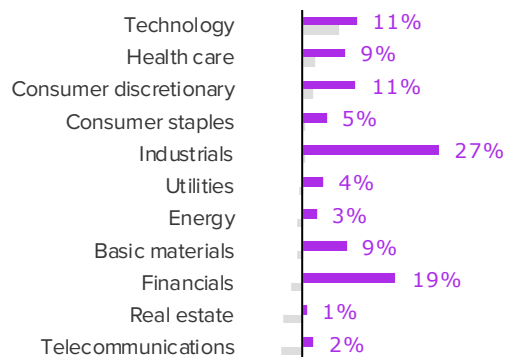
Transaction fees

None

Portfolio

| | |
|-------------------------|---------|
| Equity exposure | 99% |
| Overlap with benchmark | 16% |
| Number of holdings | 70 |
| Weight of top 20 stocks | 48% |
| Median market cap | 5.3 €bn |

Sector exposure

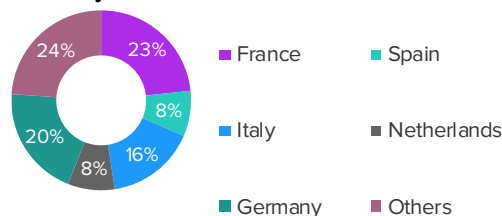


*Fund weight - weight MSCI EMU Smid Net Return

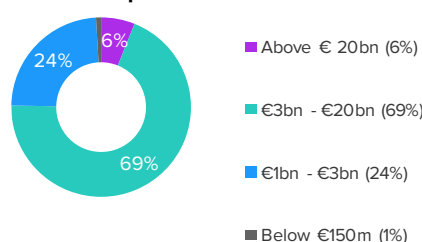
Valuation

| | Fund | Index |
|---------------------|-------|-------|
| 2025 P/E ratio | 14.5x | 11.6x |
| 2025 EPS growth | 12.1% | 6.9% |
| Ratio P/BV 2025 | 1.9x | 1.4x |
| Return on Equity | 13.0% | 12.2% |
| 2025 Dividend Yield | 3.4% | 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 |
|------------|--------|--------------|------|-----|
| Asr | 3.6% | 3.7/5 | 0% | 33% |
| Bankinter | 3.1% | 3.4/5 | 0% | 35% |
| Finacobank | 3.0% | 3.7/5 | +5% | 14% |
| Fielmann | 2.9% | 3.4/5 | +1% | 57% |
| Gtt | 2.7% | 3.8/5 | -10% | 1% |
| Bechtle | 2.7% | 3.4/5 | 0% | 24% |
| Recordati | 2.6% | 3.7/5 | +0% | 74% |
| Rexel | 2.4% | 3.8/5 | +11% | 27% |
| Sig Group | 2.4% | 3.9/5 | +28% | 22% |
| Diasorin | 2.3% | 3.6/5 | 0% | 75% |

Performance contributors

| | Avg. weight | Contrib |
|------------------|-------------|---------|
| Positive | | |
| Fielmann | 2.5% | 0.49% |
| Société Générale | 2.1% | 0.25% |
| Mandatum | 1.8% | 0.25% |
| Negative | | |
| Thule Group | 1.1% | -0.27% |
| Kemira | 2.4% | -0.25% |
| Interparfums | 1.3% | -0.19% |

Portfolio changes

Buy

Reply

Publicis Groupe

Vossloh

Reinforcement

Gaztransport Et Technigaz

Mandatum

Commerzbank

Sell

Spie

Metso

Wendel

Reduction

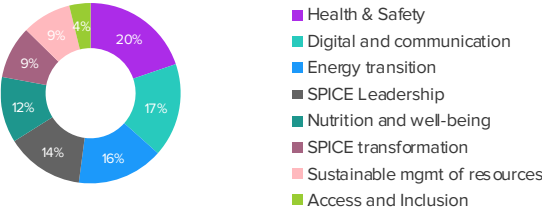
Robertet

Kemira

Tryg A/S



Sustainability thematics



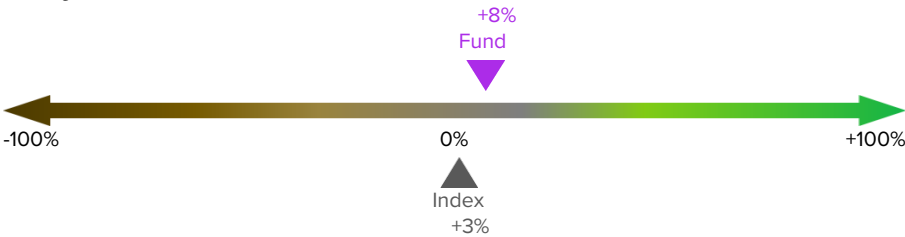
ESG scores

| | Fund | Index |
|-------------|-------|-------|
| ESG* | 3.5/5 | 3.3/5 |
| Environment | 3.4/5 | 3.2/5 |
| Social | 3.6/5 | 3.5/5 |
| Governance | 3.6/5 | 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 90%



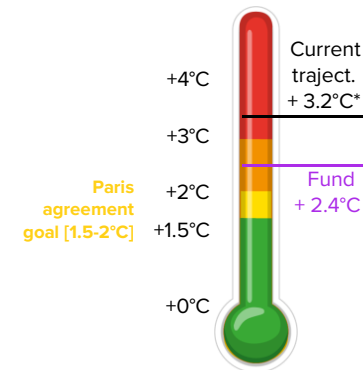
European taxonomy

Share of EU taxonomy-aligned company revenues provided by MSCI.
Coverage rate : fund 98% / index 97%

| Indicator | Value |
|-----------|-------|
| Fund | 9% |
| Index | 9% |

Temperature rise - SB2A

Inducted average temperature increase by 2100 compared to pre-industrial times, according to the Science-Based 2°C Alignment methodology.
Coverage rate : fund 82%



*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.

| Indicator | Value |
|-----------|-------|
| Fund | 40% |
| Index | 48% |

2°C Well below 2°C 1.5°C

Fossil fuel exposure

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

| Indicator | Value |
|-----------|-------|
| Fund | 4% |
| Index | 4% |

Coal Oil Gas

Carbon intensity**

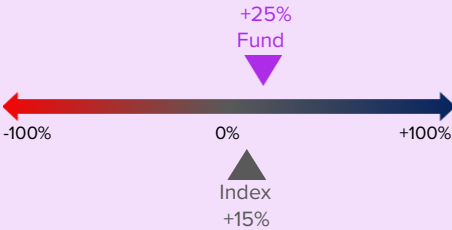
Annual greenhouse gas emissions (GHG Protocol) from upstream scopes 1, 2 and 3 per thousand euros invested, as modelled by MSCI. Intensity allocated pro rata to sales.
Coverage rate : fund 95% / index 94%

| | Fund | Index |
|----------------------------------|------|-------|
| kg. eq. CO ₂ /year/k€ | 1155 | 1357 |

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 100% / index 97%
ExecComm cov. rate: fund 100% / index 99%

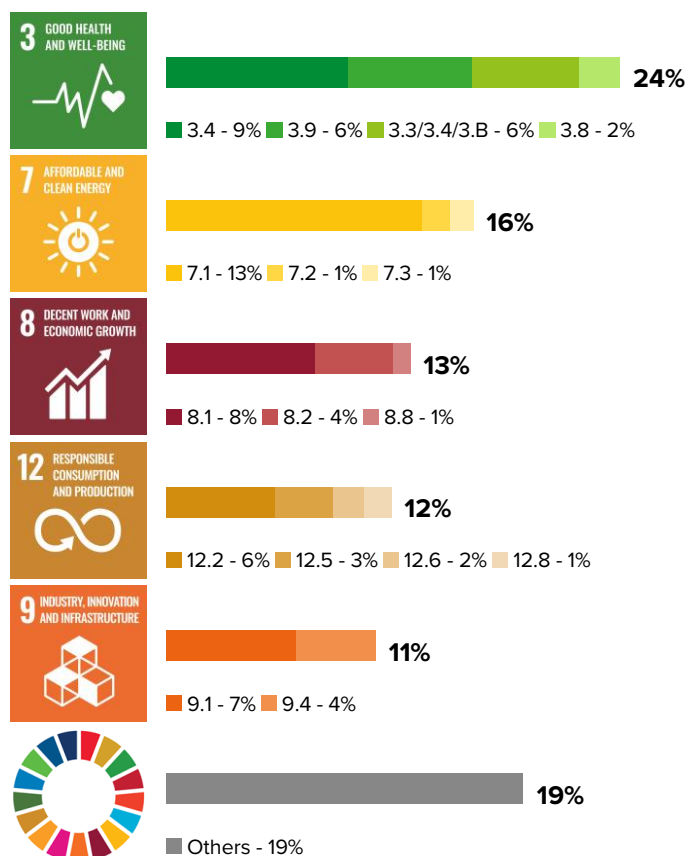
| Indicator | Value |
|-----------|-------|
| Fund | 36% |
| Index | 24% |

in staff in ExecComm

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.



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 : 21%

ESG follow-up, news and dialogue

Dialogue and engagement

Seb

We continued to engage Seb on issues of corporate governance as part of the SMID Club. We had the opportunity to discuss the composition of the Board of Directors (we recommended the appointment of an independent director), executive remuneration (we asked for a distinction between long-term and short-term financial criteria), and the distribution of shared value.

Spie

We engaged Spie in the context of its 2025 AGM, and in particular, to follow-up on our dialogue on health and safety. While frequency and severity rates are incorporated to the CEO's remuneration, this is not the case for the number of fatalities, which was 6 in 2024. We therefore welcome the CEO's decision to relinquish the safety-related share of the incentive package. We recommend that the company ratify the systematic renunciation of incentive pay on safety-related criteria in the event of a fatal accident.

ESG controversies

No comment

Veolia

Global Witness has accused Veolia of allowing toxic discharges in a Colombian wetland for the second year in a row. Veolia has responded by saying that it does not recognize the employees in the video in question and wishes to press charges.

Votes

18 / 19 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.