



**sycomore**  
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sycomore

# sélection midcap

MARCH 2025

Share R

Isin code | FR0010376368

NAV | 733.1€

Assets | 158.8 M€

## SFDR 8

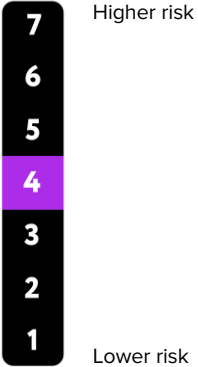
### Sustainable Investments

% 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



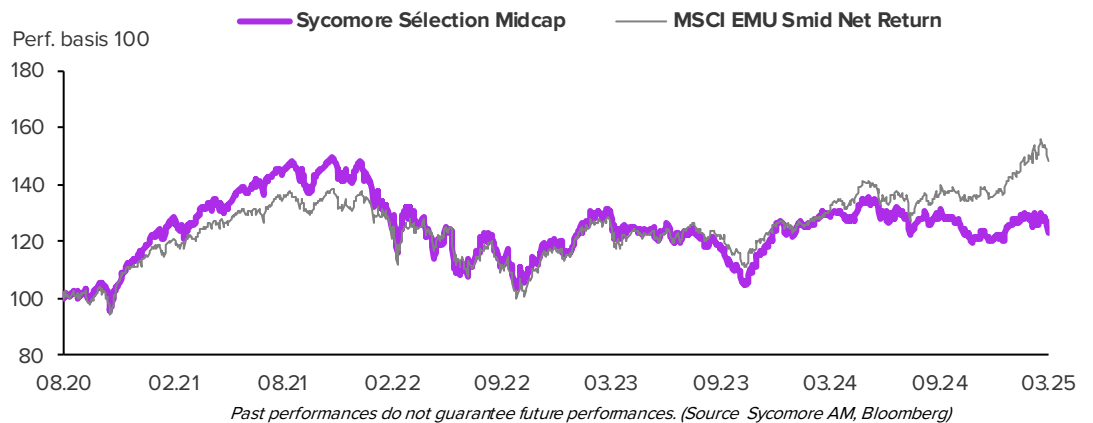
France

### 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 31.03.2025



|                | Mar 2025 | 1 year | 3 yrs *08/20 | Annu. | 2024 | 2023 | 2022 | 2021  |
|----------------|----------|--------|--------------|-------|------|------|------|-------|
| <b>Fund %</b>  | -3.4     | 1.3    | -6.0         | 23.1  | 4.6  | -4.2 | 9.3  | -21.3 |
| <b>Index %</b> | -0.7     | 8.1    | 10.2         | 48.1  | 8.8  | 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  | -4.0% | 16.4% | 15.2%      | 5.2%         | 0.2          | -0.8       | -30.8%    | -27.9%    |

### Fund commentary

Markets remained volatile in March, torn between fears of a recession in the United States fuelled by uncertainties over the tariffs imposed by the Trump administration, and hopes of a truce in Ukraine and economic recovery in Germany, and in Europe generally, thanks to the massive infrastructure spending plan announced by the new German government. These announcements supported several German companies, which enjoyed strong runs during the period. Examples include Fielmann, which reported strong earnings (+7% organic growth) and Bechtle. Both companies are highly exposed to the German market which accounts for around 60% of their sales. We initiated positions in Evonik, Commerzbank and Kion to strengthen our allocation to the country. However, broadly speaking, we shall wait for better entry points before adding more exposure.



## 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

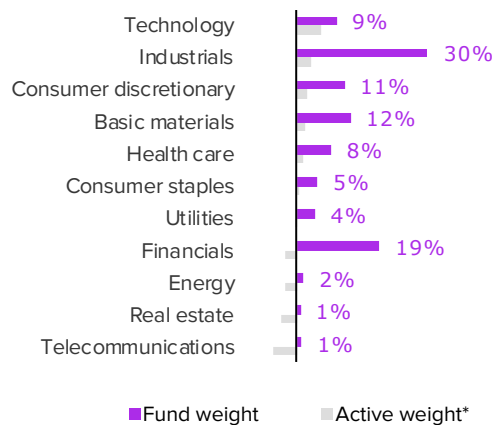
### Transaction fees

None

## Portfolio

|                         |         |
|-------------------------|---------|
| Equity exposure         | 98%     |
| Overlap with benchmark  | 15%     |
| Number of holdings      | 70      |
| Weight of top 20 stocks | 45%     |
| Median market cap       | 4.7 €bn |

## Sector exposure

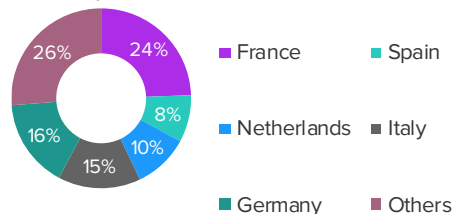


\*Fund weight - weight MSCI EMU Smid Net Return

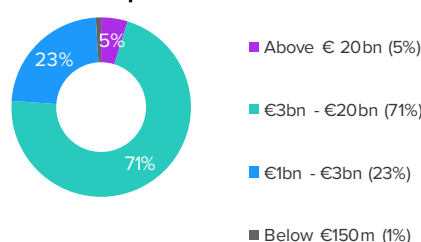
## Valuation

|                     | Fund  | Index |
|---------------------|-------|-------|
| 2025 P/E ratio      | 12.7x | 11.7x |
| 2025 EPS growth     | 13.2% | 8.6%  |
| Ratio P/BV 2025     | 1.6x  | 1.4x  |
| Return on Equity    | 13.0% | 12.0% |
| 2025 Dividend Yield | 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  | 3.9%   | 3.4/5        | 0%   | 35% |
| Asr        | 3.4%   | 3.7/5        | 0%   | 34% |
| Finacobank | 2.7%   | 3.7/5        | 0%   | 14% |
| Kemira     | 2.7%   | 3.5/5        | +19% | 4%  |
| Recordati  | 2.6%   | 3.7/5        | 0%   | 74% |
| Rexel      | 2.4%   | 3.8/5        | +11% | 27% |
| Fielmann   | 2.4%   | 3.4/5        | +1%  | 57% |
| Sig Group  | 2.4%   | 3.9/5        | +28% | 22% |
| Corbion    | 2.3%   | 3.4/5        | +0%  | 7%  |
| Gea Group  | 2.1%   | 3.3/5        | -3%  | 13% |

## Performance contributors

|                    | Avg. weight | Contrib |
|--------------------|-------------|---------|
| <b>Positive</b>    |             |         |
| Bankinter          | 3.7%        | 0.33%   |
| Spie               | 1.2%        | 0.25%   |
| Société Générale   | 2.5%        | 0.16%   |
| <b>Negative</b>    |             |         |
| Sig Group          | 2.4%        | -0.28%  |
| Brunello Cucinelli | 1.5%        | -0.26%  |
| Interparfums       | 1.8%        | -0.21%  |

## Portfolio changes

### Buy

Imi  
Evonik Industries  
Melexis

### Reinforcement

Corbion  
Finacobank Banca Fineco  
Aalberts

### Sell

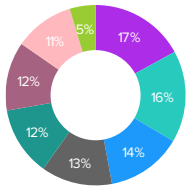
Huhtamaki  
Infrastrutture Wireless Italia  
Renault

### Reduction

Wendel  
Spie  
Knorr-Bremse



## Sustainability thematics



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

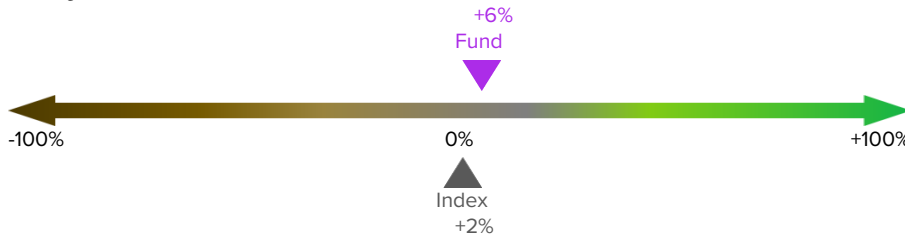
## ESG scores

|             | 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

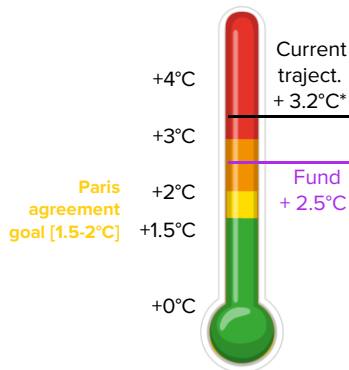
Share of EU taxonomy-aligned company revenues provided by MSCI.

Coverage rate : fund 98% / index 97%



### Temperature rise - SB2A

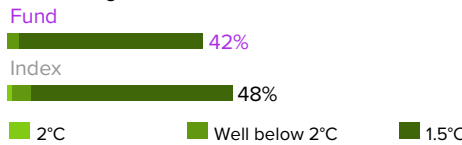
Inducted average temperature increase by 2100 compared to pre-industrial times, according to the Science-Based 2°C Alignment methodology.  
Coverage rate : fund 85%



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

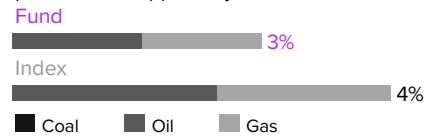
### Climate alignment - SBTi

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%

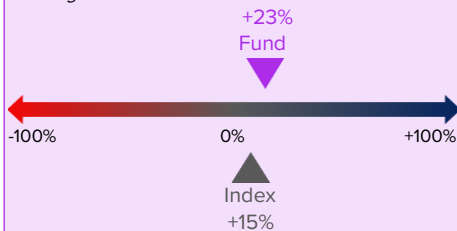
|                                  | Fund | Index |
|----------------------------------|------|-------|
| kg. eq. CO <sub>2</sub> /year/k€ | 728  | 945   |

## 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%

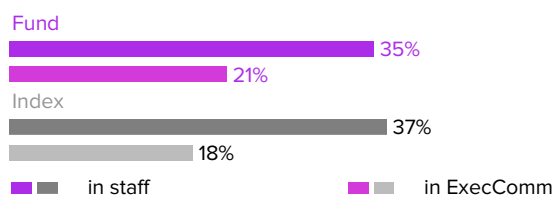


### Gender equality ♀/♂

Percentage of women in total company headcounts and executive committees.

Staff cov. rate: fund 100% / index 97%

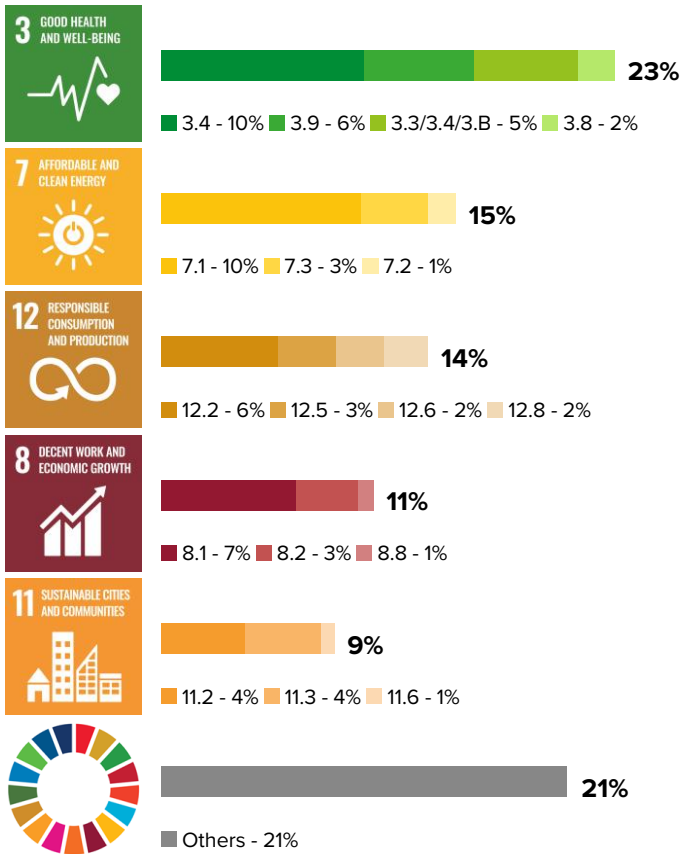
ExecComm cov. rate: fund 94% / index 94%



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. .



## 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 : 23%**

## ESG follow-up, news and dialogue

### Dialogue and engagement

#### Arcadis

Nous avons engagé le dialogue avec Arcadis sur la gestion de ses « Global Excellence Centres » et la Fondation Lovinklaan. Arcadis s'est montrée plutôt rassurante sur la gestion de ses GEC, situés dans des pays où cela est financièrement intéressant. La Fondation Lovinklaan est traitée comme tout autre investisseur pour la communication financière mais gérée par les employés. Cela permet une forte implication des personnes, en général mais aussi pour les décisions stratégiques qui les impactent.

#### ESG controverses

No comment

#### Votes

4 / 4 voted general assemblies over the month.

Details on our votes are available here the day following the company's AGM [Here](#).

#### GTT

We engaged GTT as part of an ESG conference. The group is committed to a 1.5°C strategy for scopes 1 and 2 and well below 2°C for scope 3 - but without SBTi certification, as the methodology does not allow for the integration of several of the objectives for scope 3 items. We are waiting for more information on the succession of former CEO M. Choimet and on future plans for the Vendôme based gigafactory.

#### ESG commentary

Veolia will unveil its non-financial performance on March 31st. On the climate front, we shared our expectations for content and requested clarification on 1) whether the 2032 reduction pathway refers to absolute emission levels; 2) the scope of emissions covered by the net zero target; 3) the date of the 2030 European coal phase-out; 4) additional investments; and 5) the carbon offset practices under consideration for achieving the zero carbon objective.

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).