



sycamore
am

sycamore

sélection midcap

MAY 2026

Share R

Isin code | FR0010376368

NAV | 891.9€

Asset | 152.2 M€

SFDR 8

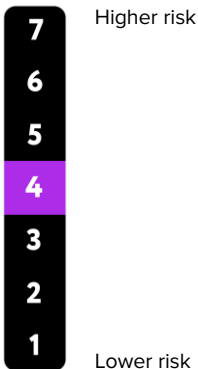
Sustainable Investments

% AUM: ≥ 50%

% Companies*: ≥ 50%

*Excluding derivatives, cash & equivalent

Risk indicator

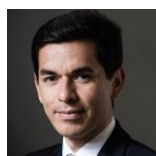


The risk indicator assumes you keep the product for 5 years.

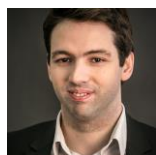
Warning : the actual risk can vary significantly if you cash in at an early stage and you may get back less.

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



Claire MOUCHOTTE
Sustainability analyst



REPUBLIQUE FRANCAISE

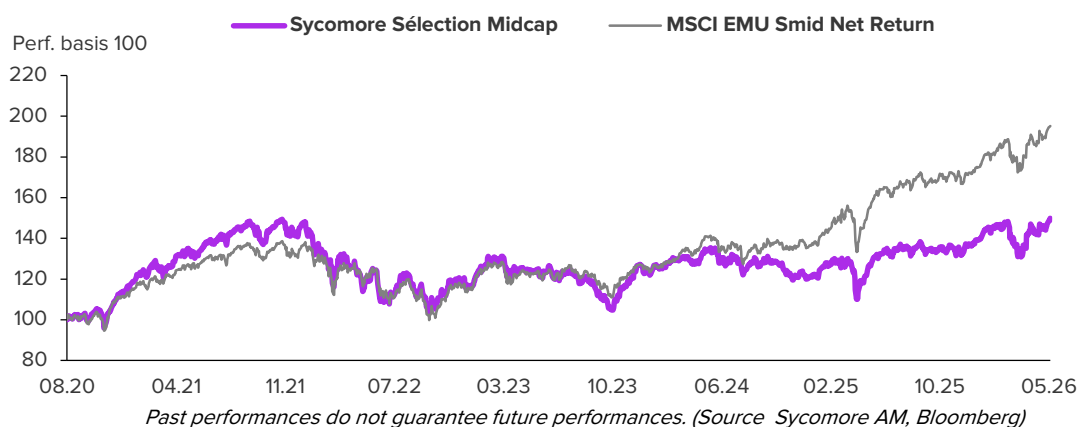
France

Investment strategy

A selection of stocks from the eurozone with small and medium capitalisation

Sycamore Sélection Midcap seeks to outperform the MSCI EMU Smid Cap Net Return Index (dividends reinvested) over a minimum investment horizon of five years, by investing primarily in companies headquartered in European Union member states with a market capitalisation of less than €15 billion. With 60% to 100% exposure to EU equities, the fund focuses specifically on the small and mid-cap segment, with no sector constraints. Our ESG exclusion and selection methodology is fully integrated into our fundamental analysis of companies.

Performance as of 29.05.2026



	May 2026	1 year	3 yrs	5 yrs 08/20*	Annu.	2025	2024	2023	2022		
Fund %	4.52	6.91	13.07	24.30	10.37	49.81	7.21	15.25	-4.16	9.33	-21.31
Index %	3.94	10.74	19.03	63.57	51.64	95.27	12.22	28.71	7.93	10.81	-16.00

*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	-4.7%	16.3%	15.1%	5.1%	0.3	-1.0	-30.8%	-27.9%

Fund commentary

Equity investors appeared undaunted by rising sovereign yields in Europe and potential inflationary pressures, as markets continued to rally on expectations of a durable peace agreement between the United States and Iran. Jenoptik ranked among top performers on the back of a robust earnings publication, and importantly, an exceptional order intake of €357 million - up by 74%. Brembo also beat earnings expectations in Q1; the company raised its growth targets to +3% and kicked off the mass production of its latest generation braking system, Sensify. Turning to detractors, despite a robust Q1, Trigano issued a slightly more cautious outlook owing to the declining number of registrations in April and rather more sluggish demand from distributors overall.



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

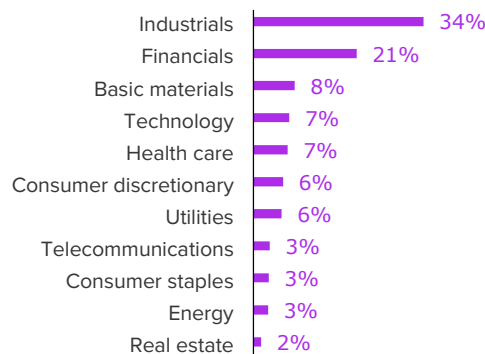
Transaction fees

None

Portfolio

Equity exposure	96%
Overlap with benchmark	14%
Number of holdings	69
Weight of top 20 stocks	45%
Median market cap	6.1 €bn

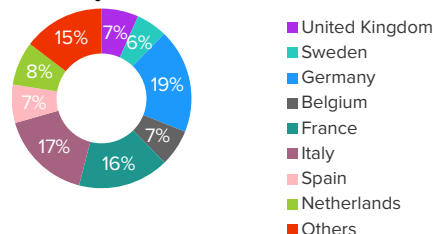
Sector exposure



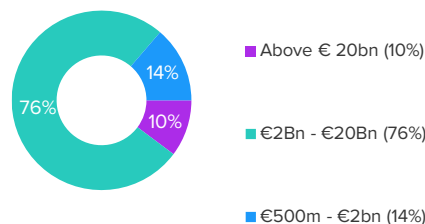
Valuation

2026 P/E ratio	14.6x	Fund Index	13.5x
2026 EPS growth	10.3%		9.2%
Ratio P/BV 2026	1.9x		1.5x
Return on Equity	13.1%		11.4%
2026 Dividend Yield	3.2%		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	3.5/5	3.4/5
S score	3.5/5	3.2/5
P score	3.6/5	3.5/5
I score	3.6/5	3.5/5
C score	3.6/5	3.3/5
E score	3.3/5	3.3/5

Top 10

	Weight	SPICE rating	NEC	CS
Asr	3.8%	3.7/5	0%	33%
Finecobank	3.2%	3.7/5	+5%	19%
Cenergy Holdings	3.1%	3.6/5	+4%	27%
Virbac	2.9%	3.8/5	-12%	6%
Ssab	2.5%	3.6/5	+16%	25%
Jenoptik	2.5%	3.2/5	+13%	36%
Tryg	2.3%	3.6/5	-7%	0%
Veolia	2.1%	3.9/5	+47%	38%
Knorr-Brense	2.1%	3.8/5	+33%	70%
Bcp	2.0%	3.2/5	0%	28%

Performance contributors

	Avg. weight	Contrib
Positive		
Cenergy Holdings	2.7%	0.65%
R&S Group Holding	1.7%	0.46%
Prysmian	1.4%	0.40%
Negative		
Fincantieri	0.9%	-0.22%
Csg	1.0%	-0.21%
Nemetschek	0.6%	-0.05%

Portfolio changes

Buy

Bilfinger

Moncler

Reinforcement

Atalaya Mining

Munters

Virbac

Sell

Technogym

Csg B.V.

Bechtle

Reduction

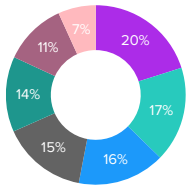
Trigano

Ipsen

San Lorenzo



Sustainability thematics



- Energy transition
- Digital and communication
- Health & Safety
- Sustainable mgmt of resources
- SPICE Leadership
- SPICE transformation
- Others

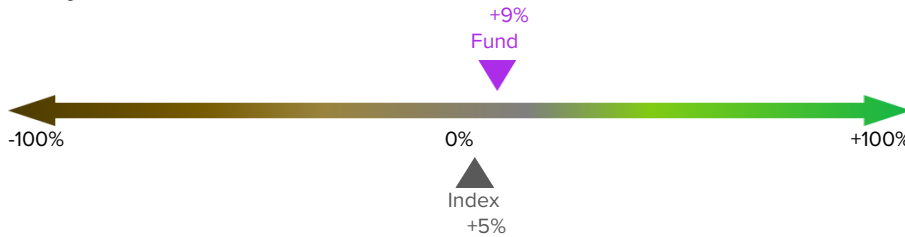
ESG scores

	Fund	Index
ESG*	3.4/5	3.3/5
Environment	3.3/5	3.3/5
Social	3.4/5	3.4/5
Governance	3.5/5	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 based on data for the years 2022 to 2024 according to NEC 1.0 or 1.1.
Coverage rate : fund 94% / index 90%



European taxonomy

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

Coverage rate : fund 98% / index 100%



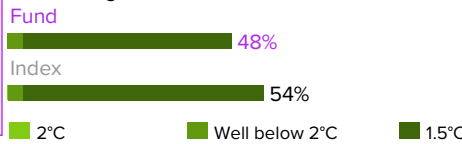
Carbon intensity of sales **

Weighted average of annual greenhouse gas emissions (GHG Protocol) from scopes 1, 2, 3 upstream and downstream as modelled by MSCI per annual sales in k€. Coverage rate : fund 97% / index 97%

	Fund	Index
kg. eq. CO ₂ /k€	1194	1386

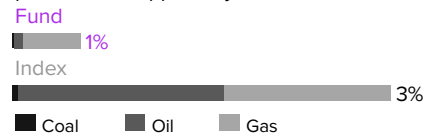
Climate alignment - SBTi

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



Fossil fuel exposure

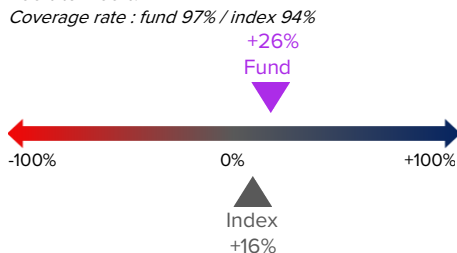
Share of revenues from activities linked to fossil fuels from upstream to energy production, supplied by MSCI.



Societal and social analysis

Societal contribution

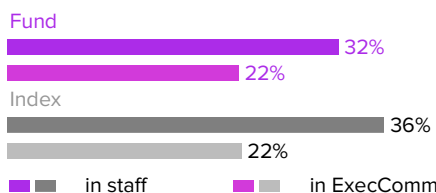
Contribution of the economic activity of companies to the resolution of major societal issues, on a scale from -100% to +100%. Coverage rate : fund 97% / index 94%



Gender equality ♀/♂

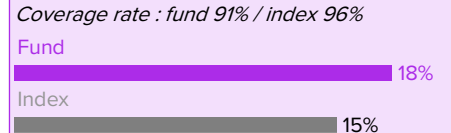
Percentage of women in total company headcounts and executive committees.

Staff cov. rate: fund 91% / index 97%
ExecComm cov. rate: fund 93% / index 98%



Staff growth**

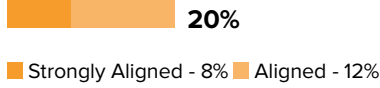
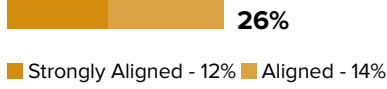
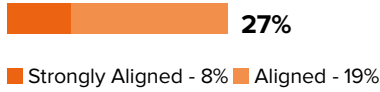
Cumulated growth in company headcounts over the past three financial years (data unadjusted in the event of acquisitions, excluding transformational deals). Coverage rate : fund 91% / index 96%



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



No significant exposure : **55%** % of companies with no exposure (neutral)
Non-alignment : **20%** % of companies misaligned or strongly misaligned

ESG follow-up, news and dialogue

Dialogue and engagement

Elis

During the ODDO ESG forum, we discussed ESG priorities with Elis. The company presented the closure of its 2025 targets and unveiled its new targets for 2030, as well as its research work on the energy mix and scope 4 emissions. We also addressed human capital issues. Elis has developed firm commitments in this area (limited short-term contracts, focus on training and staff retention) but there is room for improvement on training (follow-up and monitoring).

ESG controversies

No comment

Votes

19 / 21 voted general assemblies over the month.

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

Virbac

As part of the SMID Club, we spoke to Virbac about its corporate governance practices. The company has made progress in terms of remuneration, but improvements are still needed in terms of transparency. The discussion also covered the composition of the Board, the dissociation of votes on discharge and accounts, and the progress of the transition plan, particularly with regard to scope 3.

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.