



**sycamore**  
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sycamore

# sélection midcap

MARCH 2026

Share R

Isin code | FR0010376368

NAV | 792.6€

Asset | 140.3 M€

## SFDR 8

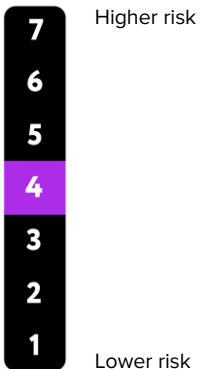
### Sustainable Investments

% AUM: ≥ 50%

% Companies\*: ≥ 50%

\*Excluding derivatives, cash & equivalent

### Risk indicator



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

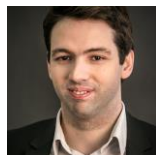
**Warning :** the actual risk can vary significantly if you cash in at an early stage and you may get back less.

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 FRANÇAISE

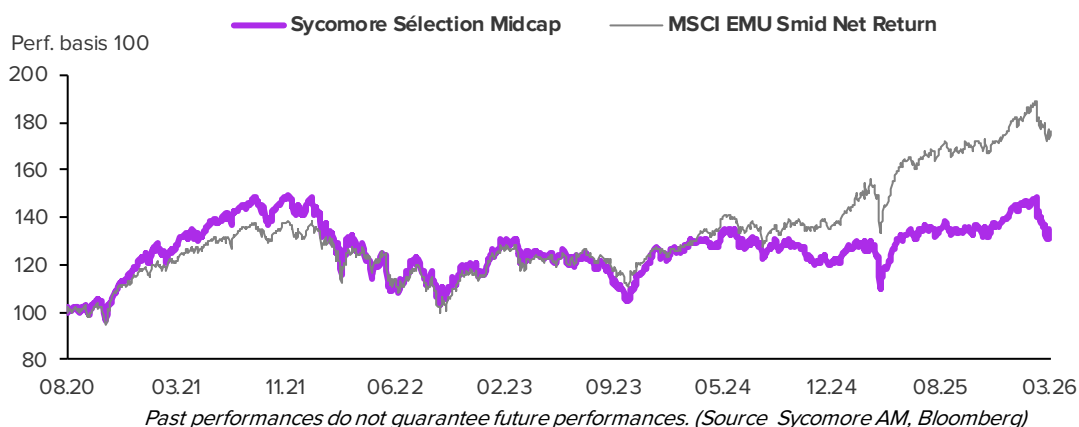
France

### 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 31.03.2026



	Mar 2026	1 year	3 yrs	5 yrs 08/20*	Annu.	2025	2024	2023	2022		
<b>Fund %</b>	-10.2	-5.0	8.1	5.6	2.8	33.1	5.2	15.2	-4.2	9.3	-21.3
<b>Index %</b>	-6.4	0.2	19.3	44.3	43.9	76.7	10.6	28.7	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>	1.0	1.0	-5.1%	16.2%	15.1%	5.0%	0.2	-1.1	-30.8%	-27.9%

### Fund commentary

Hit by the escalating conflict in the Middle East, which has caused oil prices to soar and is reigniting fears of stagflation in Europe, small and mid-cap indices posted similar losses to their larger counterparts over the period. The fund's positioning, which includes a bias towards industrials and consumer spending, is unfavourable in this environment. This is particularly the case within industry (including defence), where the turnaround has been brutal. We have trimmed several positions (industrials and consumer spending) and shifted to players that will be more resilient if the crisis becomes prolonged: Do&Co, Fraport, Technogym, De Longhi were reduced and we invested in Robertet (natural ingredients for the food and perfume industry), we also strengthened our exposure to Fagron, Recordati and Virbac (human and animal healthcare). Within financials, we trimmed banking stocks (Société Générale, Poste Italiane) in favour of Tryg, the Nordic insurance company.



## 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

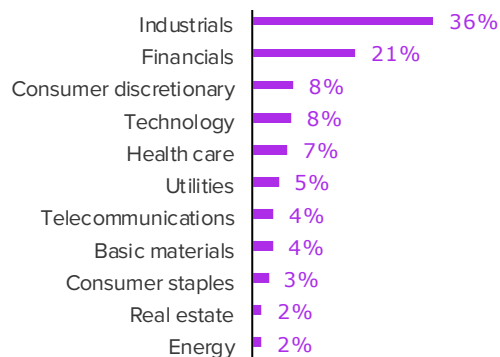
### Transaction fees

None

## Portfolio

Equity exposure	98%
Overlap with benchmark	15%
Number of holdings	71
Weight of top 20 stocks	44%
Median market cap	5.7 €bn

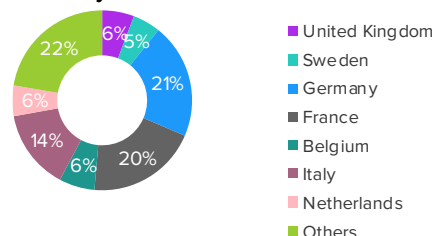
## Sector exposure



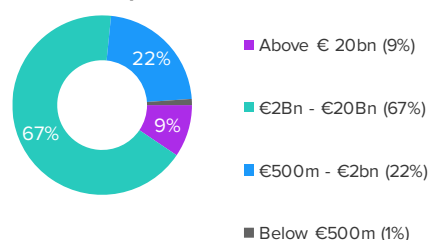
## Valuation

2026 P/E ratio	13.7x	Fund Index	12.8x
2026 EPS growth	9.6%		8.7%
Ratio P/BV 2026	1.8x		1.5x
Return on Equity	12.9%		11.3%
2026 Dividend Yield	3.5%		3.9%

## Country breakdown



## Market cap breakdown



SPICE<sup>®</sup>, 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	3.3/5

## Top 10

	Weight	SPICE rating	NEC	CS
Asr	3.8%	3.7/5	0%	33%
Fincombank	3.1%	3.7/5	+5%	19%
Tryg	2.5%	3.6/5	-7%	0%
Virbac	2.4%	3.8/5	-12%	6%
Cenergy Holdings	2.4%	3.6/5	+4%	27%
Trigano	2.3%	3.3/5	0%	1%
Recordati	2.3%	3.6/5	+0%	74%
Jenoptik	2.3%	3.2/5	+13%	36%
Mandatium	2.2%	3.6/5	-1%	15%
Veolia	2.2%	3.9/5	+47%	38%

## Performance contributors

	Avg. weight	Contrib
<b>Positive</b>		
Springer Nature	0.6%	0.08%
Recordati	1.7%	0.06%
Cancom	1.7%	0.03%
<b>Negative</b>		
Vonovia	1.9%	-0.52%
Rotork	1.9%	-0.47%
Trigano	2.5%	-0.39%

## Portfolio changes

### Buy

Munters

Robertet

Vallourec

### Reinforcement

Fielmann

Recordati

Virbac

### Sell

De Longhi

Bilfinger

Société Générale

### Reduction

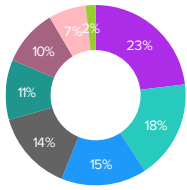
Rotork

Technogym

Carel Industries



## Sustainability thematics



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

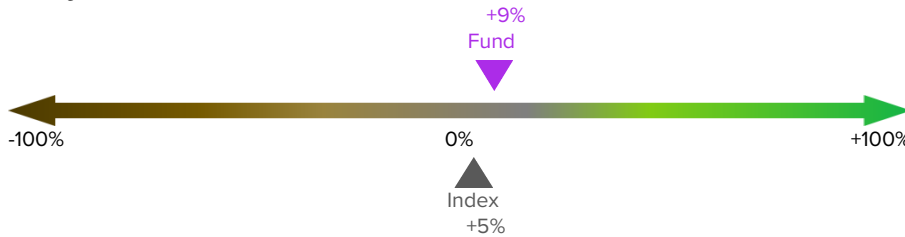
## ESG scores

	Fund	Index
<b>ESG*</b>	<b>3.4/5</b>	<b>3.3/5</b>
Environment	3.4/5	3.3/5
Social	3.5/5	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](https://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 95% / index 100%



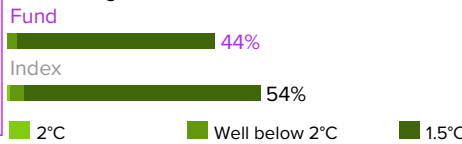
### Carbon intensity of sales \*\*

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 93% / index 97%

	Fund	Index
kg. eq. CO <sub>2</sub> /k€	989	1450

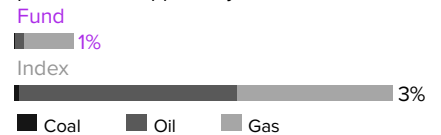
### Climate alignment - SBTi

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



### Fossil fuel exposure

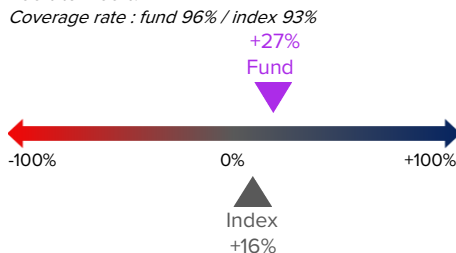
Share of revenues from activities linked to fossil fuels from upstream to energy production, supplied by MSCI.



## 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 96% / index 93%

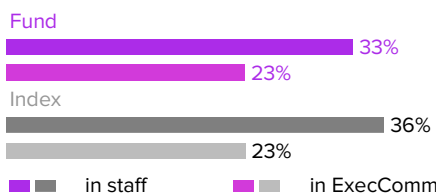


### Gender equality ♀/♂

Percentage of women in total company headcounts and executive committees.

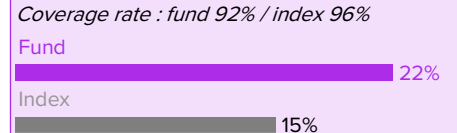
Staff cov. rate: fund 92% / index 97%

ExecComm cov. rate: fund 91% / index 98%



### Staff growth\*\*

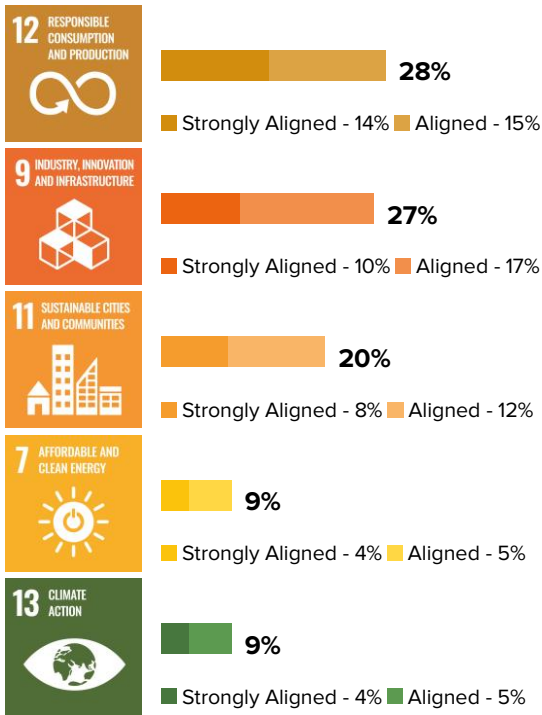
Cumulated growth in company headcounts over the past three financial years (data unadjusted in the event of acquisitions, excluding transformational deals). Coverage rate : fund 92% / index 96%



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



This graph represents the main exposures to the United Nations Sustainable Development Goals. 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. A company may be exposed to several SDGs to varying degrees: strongly aligned, aligned, neutral, not aligned, or strongly not aligned. The methodology is based on data provided by MSCI. For more details, our annual SRI report is available in our ESG documentation.

**No significant exposure :** 57% *% of companies with no exposure (neutral)*  
**Non-alignment :** 10% *% of companies misaligned or strongly misaligned*

## ESG follow-up, news and dialogue

### Dialogue and engagement

#### Aurubis

We have held a follow-up meeting with Aurubis on pre-AGM questions. Among the topics covered: remuneration report, scope 3 targets, suppliers, Copper Mark and other certifications, dust emissions target, gender diversity targets, gender pay gap and employees' shareholding. While the meeting was brief, additional detailed answers may be provided later, especially on remuneration (legal team inputs). The head of IR confirmed that remarks and improvement areas will be shared to the board.

#### Veolia

Veolia is making rapid headway with its GreenUp objectives: decarbonation, water saving and advanced depollution (PFAS in particular). The company's exit from coal is almost complete in Europe, with substantial financial rewards, however, the transition is proving difficult outside of Europe owing to the lack of alternatives and the price of CO2. Biodiversity plans have been deployed across 80% of the sensitive areas and restoration initiatives have also been implemented.

### ESG controversies

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](#).

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).