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sélection midcap

AUGUST 2025

Share R

Isin code | FR0010376368

NAV | 799.9€

Assets | 170.0 M€

SFDR 8

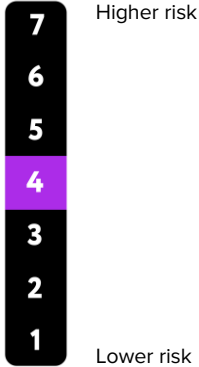
Sustainable Investments

% 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



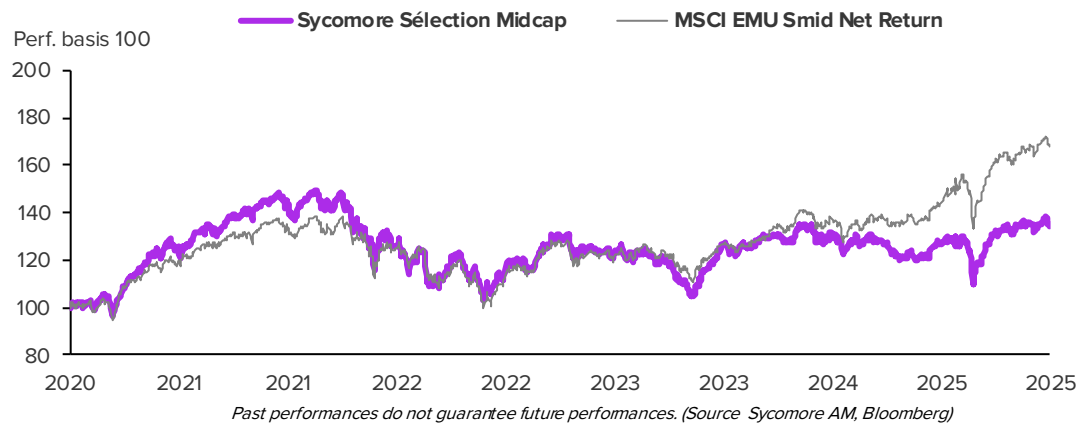
France

Investment strategy

A responsible selection of mid-caps

Sycamore 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 29.08.2025



	Aug	2025	1 year	3 yrs	5 yrs	08/20*	Annu.	2024	2023	2022	2021
Fund %	0.5	10.5	2.9	18.5	31.6	34.4	6.0	-4.2	9.3	-21.3	24.3
Index %	0.7	22.5	22.6	50.7	66.5	67.8	10.8	7.9	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	-4.4%	16.5%	15.4%	5.1%	0.3	-0.9	-30.8%	-27.9%

Fund commentary

While volatility was lower than expected, August saw renewed concerns over political stability in France after François Bayrou announced he would call a vote of confidence on September 8th, 2025, thereby reigniting fears over the country's fiscal situation. The fund performed in line with its benchmark, despite unfavourable sector developments (tech stocks fell sharply, while energy companies rallied) and French market weakness at the end of the month (Sopra, Société Générale, Elis...). The portfolio benefited from the rebounds posted by several stocks on the back of strong earnings publications. These include Fluidra, the swimming pool equipment specialist, after the company's organic growth rose to 5.7% in Q2 despite the headwinds caused by the US tariffs. Springer Nature, which publishes academic science contents, reported growth of 6.2% supported by a positive contract renewal campaign and has raised its annual targets which are now at the higher end of initial forecasts.



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

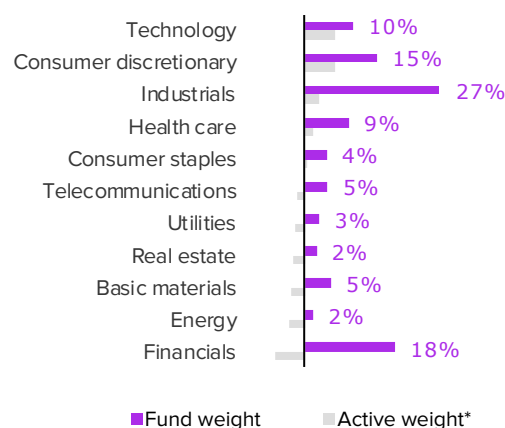
Transaction fees

None

Portfolio

Equity exposure	95%
Overlap with benchmark	20%
Number of holdings	78
Weight of top 20 stocks	42%
Median market cap	4.9 €bn

Sector exposure

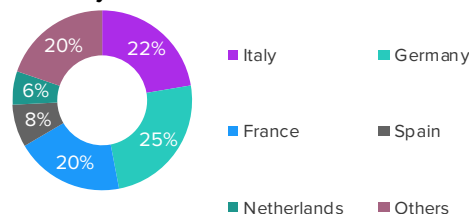


*Fund weight - weight MSCI EMU Smid Net Return

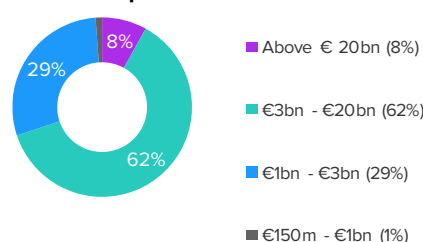
Valuation

	Fund	Index
2025 P/E ratio	15.4x	13.4x
2025 EPS growth	7.6%	5.5%
Ratio P/BV 2025	1.9x	1.4x
Return on Equity	12.3%	10.5%
2025 Dividend Yield	3.2%	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	3.6/5	3.5/5
I score	3.7/5	3.5/5
C score	3.6/5	3.3/5
E score	3.3/5	3.2/5

Top 10

	Weight	SPICE rating	NEC	CS
Asr	3.6%	3.7/5	0%	33%
Finacobank	2.9%	3.7/5	+5%	14%
Bankinter	2.8%	3.4/5	+6%	19%
Technogym	2.4%	4.0/5	0%	40%
Recordati	2.2%	3.7/5	+0%	74%
Rexel	2.1%	3.8/5	+11%	27%
Virbac	2.1%	3.8/5	-12%	6%
Commerzbank	2.0%	3.3/5	0%	24%
Sopra-Steria	1.9%	3.7/5	0%	14%
Ebro Foods	1.9%	3.4/5	0%	11%

Performance contributors

	Avg. weight	Contrib
Positive		
Fluidra	2.2%	0.25%
Springer Nature	1.2%	0.20%
Technogym	2.4%	0.18%
Negative		
Sopra-Steria	2.2%	-0.38%
Fielmann	2.1%	-0.14%
Cancom	1.0%	-0.11%

Portfolio changes

Buy

Planisware

Reinforcement

Babcock International
Group PI

Reply

Erg

Sell

Reduction

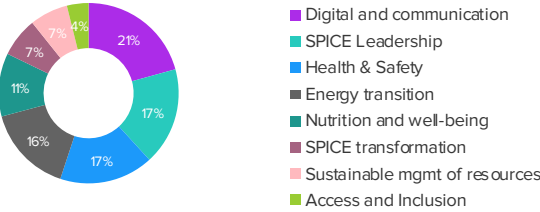
Rotork

Fluidra

Scout24



Sustainability thematics



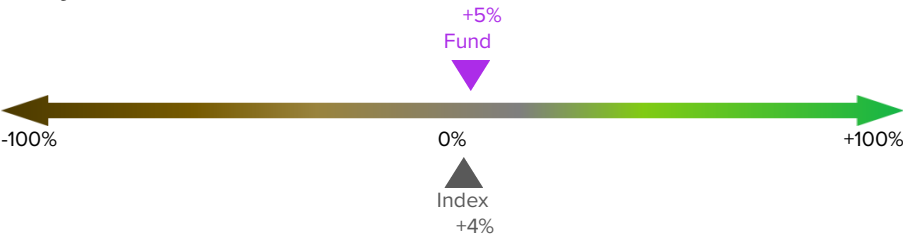
ESG scores

	Fund	Index
ESG*	3.4/5	3.3/5
Environment	3.3/5	3.2/5
Social	3.6/5	3.4/5
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 [\(nec-initiative.org\)](#) based on data for the years 2022 to 2024 according to NEC 1.0 or 1.1.
Coverage rate : fund 99% / index 89%



European taxonomy

Share of EU taxonomy-aligned company revenues provided by MSCI.
Coverage rate : fund 97% / index 97%
Fund: 9%
Index: 10%

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 80% / index 87%

	Fund	Index
kg. eq. CO ₂ /k€	969	1208

Climate alignment - SBTi

Share of companies that have validated their greenhouse gas reduction targets with the Science-Based Targets initiative.
Fund: 37%
Index: 47%
Legend: 2°C (green), Well below 2°C (dark green), 1.5°C (dark green)

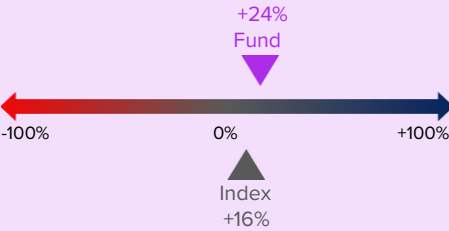
Fossil fuel exposure

Share of revenues from activities linked to fossil fuels from upstream to energy production, supplied by S&P Global.
Fund: 3%
Index: 4%
Legend: Coal (black), Oil (dark grey), Gas (light grey)

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%



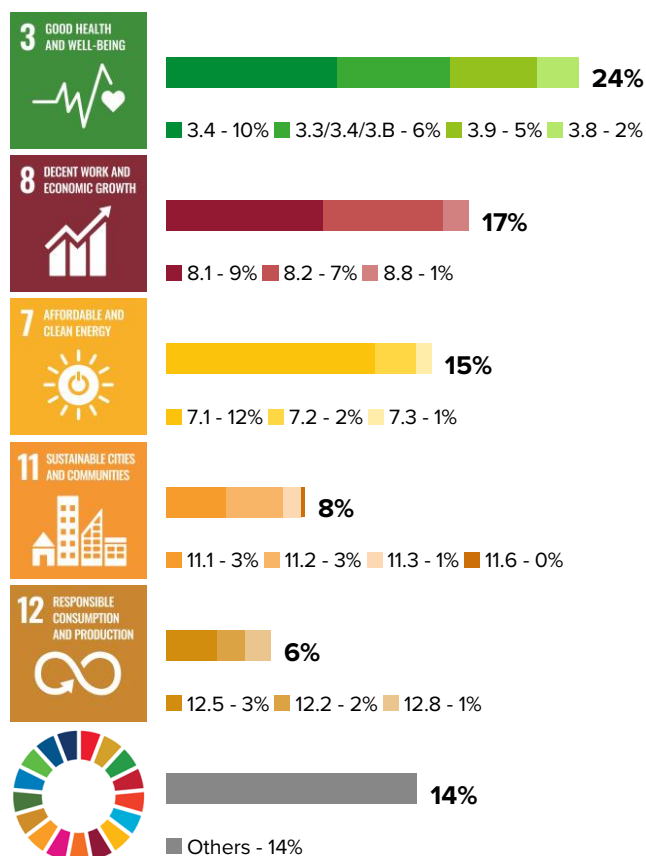
Gender equality ♀/♂

Percentage of women in total company headcounts and executive committees.
Staff cov. rate: fund 99% / index 97%
ExecComm cov. rate: fund 97% / index 98%
Fund: 36%
Index: 23%
Legend: in staff (purple), in ExecComm (grey)

Sources: portfolio companies, Sycomore AM, Bloomberg, Science Based Targets, 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. All indicators mentioned are calculated on the invested portfolio (excluding cash, derivatives, and mutual funds).



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

Befesa

As contributors to the CDP engagement campaign, we wrote to Befesa to encourage the company to reply to the CDP Climate questionnaire.

ESG controversies

No comment

Votes

0 / 0 voted general assembly 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.