



**sycomore
am**

sycomore sélection midcap

JANUARY 2026

Share R

Isin code | FR0010376368

NAV | 867.9€

Asset | 148.5 M€

SFDR 8

Sustainable Investments

% AUM: ≥ 50%

% Companies*: ≥ 50%

*Excluding derivatives, cash & equivalent



Risk indicator

7
6
5
4
3
2
1

Higher risk

Lower risk

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

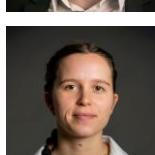
Investment Team



Hugo MAS
Fund Manager



**Alban
PRÉAUBERT**
Fund Manager



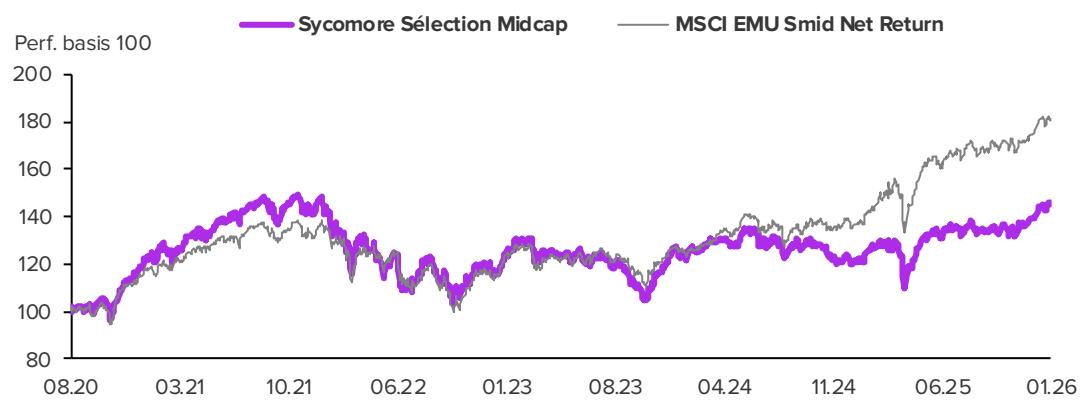
**Claire
MOUCHOTTE**
Sustainability
analyst

Investment strategy

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

Sycomore 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 30.01.2026



	Jan	2026	1 year	3 yrs	5 yrs	08/20*	Annu.	2025	2024	2023	2022
Fund %	4.0	4.0	13.9	15.5	20.4	45.8	7.1	15.2	-4.2	9.3	-21.3
Index %	3.0	3.0	25.8	45.6	57.9	81.5	11.5	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.	Track.	Sharpe	Info	Draw	Bench.
				Vol.	Vol.	Error	Ratio	Ratio	Down	DD
08/20*	1.0	1.0	-4.0%	16.1%	15.1%	5.0%	0.3	-0.9	-30.8%	-27.9%

Fund commentary

Heightened geopolitical tensions did not hamper index performances as the de-escalation over Greenland after Donald Trump's speech at Davos eased investors' fears. Market drivers were similar to 2025: commodities and defence. The fund benefited from the sharp rise of Babcock (specialised in the maintenance and manufacturing of warships), after the company's earnings release confirmed the tailwinds supporting the industry. Similarly, the new position initiated in Qinetiq, which specialises in R&S services for land and naval military programmes, ranked among this month's top contributors. Companies exposed to commodities (Aurubis, Danieli, SSAB), notably copper and steel, also stood out this month, lifted by the steady rise of metal prices.



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

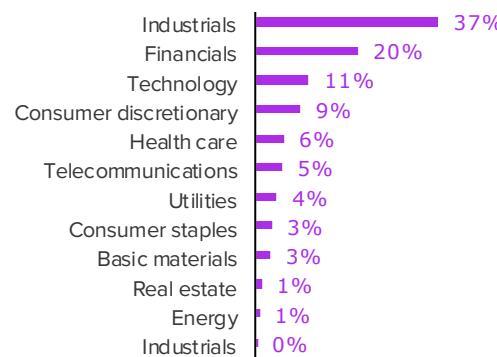
Transaction fees

None

Portfolio

Equity exposure	97%
Overlap with benchmark	18%
Number of holdings	84
Weight of top 20 stocks	43%
Median market cap	5.6 €bn

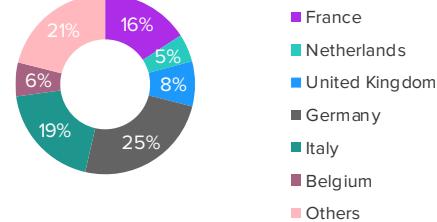
Sector exposure



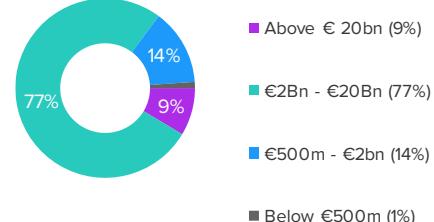
Valuation

Fund	Index
16.2x	14.4x
8.6%	5.6%
1.9x	1.5x
12.0%	10.6%
2.9%	3.4%

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	3.4/5	3.2/5
P score	3.5/5	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

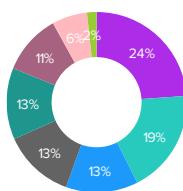
	Weight	SPICE rating	NEC	CS		Avg. weight	Contrib
Asr	3.7%	3.7/5	0%	33%	Positive		
Finecobank	3.4%	3.7/5	+5%	19%	Jenoptik	2.3%	0.74%
Babcock Intl	2.9%	3.4/5	0%	13%	Babcock Intl	3.2%	0.49%
Jenoptik	2.7%	3.2/5	0%	36%	Cenergy Holdings	1.6%	0.42%
Technogym	2.3%	4.0/5	0%	40%	Nemetschek	1.0%	-0.23%
Poste Italiane	2.2%	3.3/5	-2%	33%	Carel Industries	0.9%	-0.14%
Trigano	2.2%	3.3/5	0%	1%	Cts Eventim	1.3%	-0.14%
Commerzbank	2.2%	3.3/5	0%	24%			
Mandatum	2.0%	3.6/5	-1%	15%			
Bcp	2.0%	3.2/5	0%	28%			

Portfolio changes

Buy	Reinforcement	Sell	Reduction
Marks & Spencer Group	Qinetiq Group	Inchcape	Babcock Intl
Csg	Rotork	Gea Group	Bankinter
Derichebourg	Tryg	Rockwool	Mtu Aero Engines



Sustainability theamics



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

ESG scores

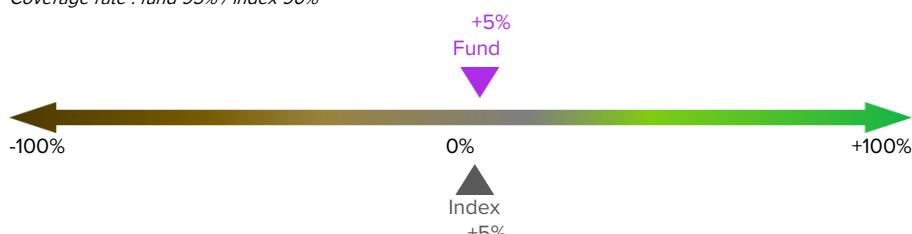
	Fund	Index
ESG*	3.4/5	3.3/5
Environment	3.3/5	3.3/5
Social	3.5/5	3.4/5
Governance	3.5/5	3.5/5

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 based on data for the years 2022 to 2024 according to NEC 1.0 or 1.1.

Coverage rate : fund 95% / index 90%



European taxonomy

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

Coverage rate : fund 94% / index 99%



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€.

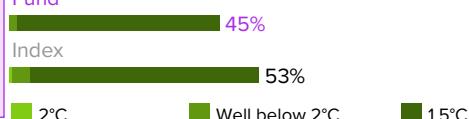
Coverage rate : fund 93% / index 97%

Fund	Index
kg. eq. CO ₂ / k€	826

Climate alignment - SBTi

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

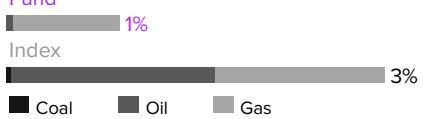
Fund



Fossil fuel exposure

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

Fund

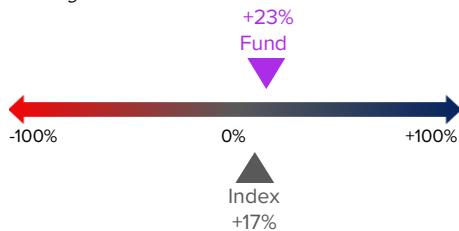


Societal and social analysis

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 94%



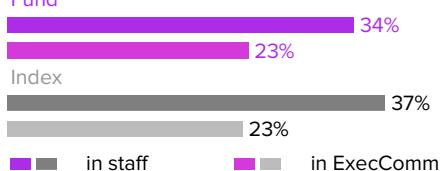
Gender equality ♀/♂

Percentage of women in total company headcounts and executive committees.

Staff cov. rate: fund 95% / index 97%

ExecComm cov. rate: fund 93% / index 98%

Fund



Staff growth ^{**}

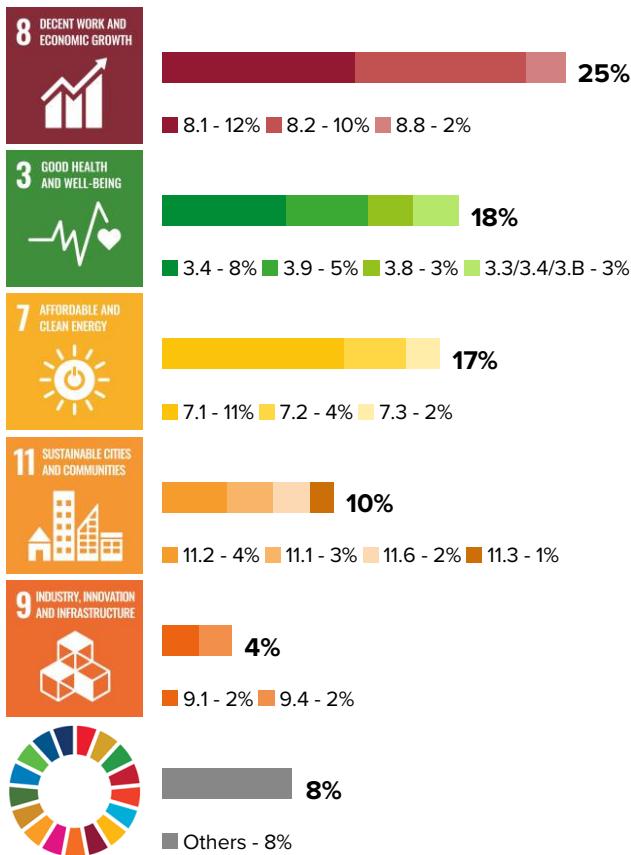
Cumulated growth in company headcounts over the past three financial years (data unadjusted in the event of acquisitions, excluding transformational deals).

Coverage rate : fund 94% / index 95%





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 : 28%

ESG follow-up, news and dialogue

Dialogue and engagement

Derichebourg

We engaged with Derichebourg ahead of the AGM on February 4th and notably discussed the company's new remuneration policy. The latter will now be associated with the term of office rather than the employment contract, the criteria for variable remuneration have been revised and are now more transparent. While we commend the progress made on our engagement topics, we also discussed the remaining key improvements the company can make, in our view, in this same area.

ESG controversies

No comment

Votes

2 / 2 voted general assemblies over the month.

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

Spie

We engaged with Spie, notably on issues of governance and human capital. We reasserted our conviction that the company must achieve zero fatality as a condition for the payment of an incentive bonus to the MD. In 2026, the CEO will reach the maximum age limit for the role of Chairman, we are awaiting more information on the succession plan and the different scenarios being considered.

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.

Part of

