



**sycamore**  
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sycamore

# sélection midcap

NOVEMBER 2024

Share R

Isin code | FR0010376368

NAV | 723.3€

Assets | 71.3 M€

## SFDR 8

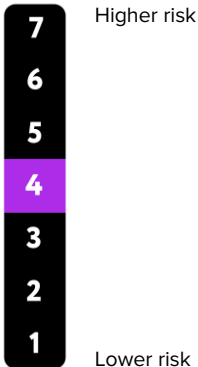
### Sustainable Investments

% AUM: ≥ 50%

% Companies\*: ≥ 50%

\*Excluding derivatives, cash & equivalent

### Risk indicator



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

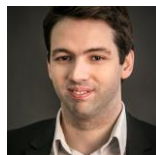
**Warning :** the actual risk can vary significantly if you cash in at an early stage and you may get back less.

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



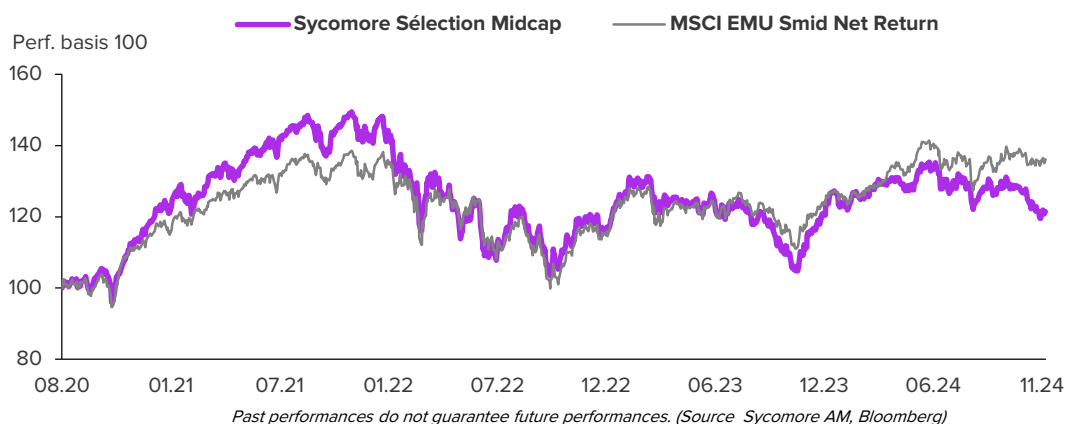
France

### 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 29.11.2024



	Nov 2024	1 year	3 yrs	*08/20	Annu.	2023	2022	2021
<b>Fund %</b>	-2.7	2.8	-14.2	21.5	4.6	9.3	-21.3	24.3
<b>Index %</b>	1.3	11.8	3.6	36.2	7.4	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
<b>08/20*</b>	0.9	1.0	-2.7%	16.6%	15.3%	5.3%	0.2	-0.5	-30.8%	-27.9%

### Fund commentary

The massive Republican victory in the United States has plunged Europe into uncertainty and created wide sector dispersion, however, mid-caps have not been impacted at this stage. Earnings publications remained rather muted, including major disappointment on Rovi which issued weaker guidance in 2025 compared to 2024, notably due to the end of a technology transfer business with Moderna - which should nevertheless have a positive impact on profitability. SanLorenzo suffered from a weaker order intake within the "superyacht" business, however, the company seems confident for 2025 thanks to a comfortable order book. We feel these corrections are excessive considering the impact of future revisions to their earnings outlook. We believe that current valuations offer attractive opportunities, with the potential for substantial re-ratings over the mid-term as these companies catch up.



## 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

### Management fees

Share A - 1.50%

Share I - 1.00%

Share R - 2.00%

### Performance fees

15% > Benchmark

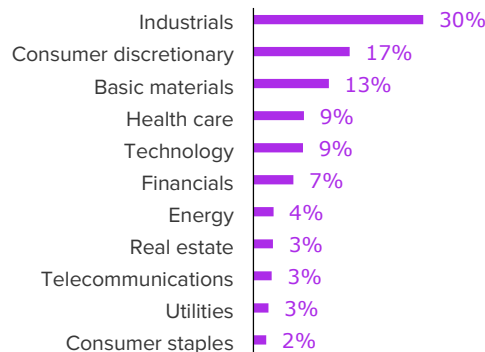
### Transaction fees

None

## Portfolio

Equity exposure	97%
Overlap with benchmark	10%
Number of holdings	55
Weight of top 20 stocks	52%
Median market cap	3,6 €bn

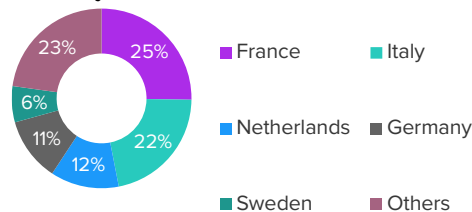
## Sector exposure



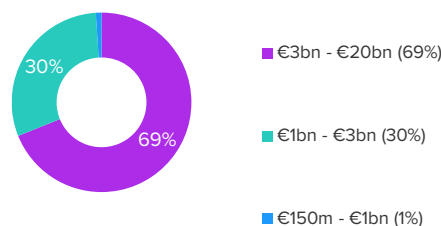
## Valuation

2024 P/E ratio	15.6x	11.5x
2024 EPS growth	13.1%	5.0%
2024 P/BV ratio	1.9x	1.3x
Return on Equity	11.9%	11.7%
2024 Dividend Yield	3.0%	3.8%

## 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\*.

	<b>Fund</b>	<b>Index</b>
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	3.7/5	3.3/5
E score	3.4/5	3.2/5

## Top 10

	Weight	SPICE rating	NEC	CS
Arcadis	3.7%	3.8/5	+20%	43%
Gtt	3.4%	3.9/5	-10%	1%
Sopra-steria	3.4%	3.8/5	0%	18%
De longhi	3.4%	3.4/5	-13%	0%
Asr	3.1%	3.7/5	0%	34%
Robertet	3.0%	3.6/5	+7%	10%
Corticeira	2.6%	3.6/5	-18%	-11%
Inwit	2.5%	3.7/5	-1%	50%
Recordati	2.5%	3.7/5	0%	74%
GEA Group	2.5%	3.3/5	-3%	20%

## Performance contributors

	Avg. weight	Contrib
<b>Positive</b>		
georg fischer	2.3%	0.23%
Dermapharm	1.0%	0.13%
Gtt	3.5%	0.11%
<b>Negative</b>		
Fugro	2.3%	-0.61%
Rovi	1.9%	-0.48%
Fielmann	2.5%	-0.40%

## Portfolio changes

### Buy

Rexel

### Reinforcement

Shurgard self storage

GEA Group

Gtt

### Sell

Nexans

Interpump

### Reduction

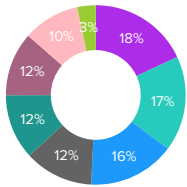
Rovi

Robertet

Fugro



## Sustainability thematics



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

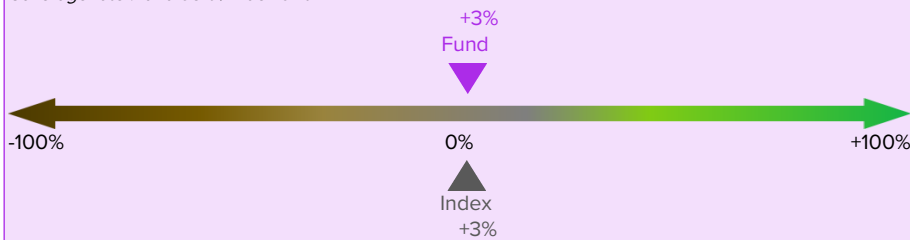
## ESG scores

	Fund	Index
<b>ESG*</b>	<b>3.5/5</b>	<b>3.3/5</b>
Environment	3.4/5	3.2/5
Social	3.5/5	3.4/5
Governance	3.5/5	3.4/5

## 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 98% / index 91%



### European taxonomy

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

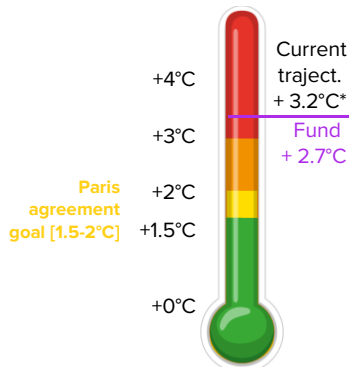
Coverage rate : fund 100% / index 98%



### Temperature rise - SB2A

Induced average temperature increase by 2100 compared to pre-industrial times, according to the Science-Based 2°C Alignment methodology.

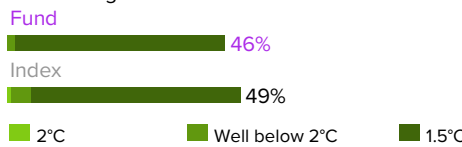
Coverage rate : fund 70%



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

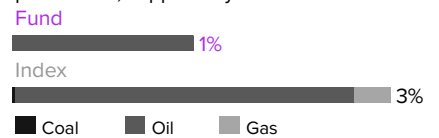
### Climate alignment - SBTi

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 footprint

Annual greenhouse gas emissions (GHG Protocol) from upstream scopes 1, 2 and 3 per thousand euros invested, as modelled by MSCI.\*\*\*.

Coverage rate : fund 95% / index 98%

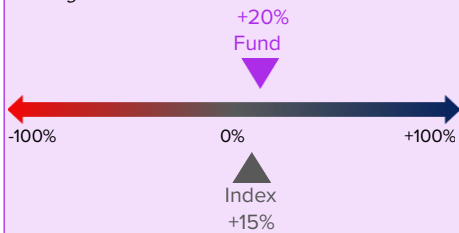


## Societal and social analysis

### 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 100% / index 94%



### The Good Jobs Rating - Quantity

Degree of contribution of companies to sustainable job creation - Focus on the Quantity dimension: direct, indirect and induced job creation over the last three years.

Coverage rate : fund 100% / index 96%

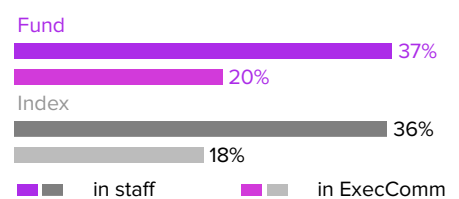


### Gender equality ♀/♂

Percentage of women in total company headcounts and executive committees.

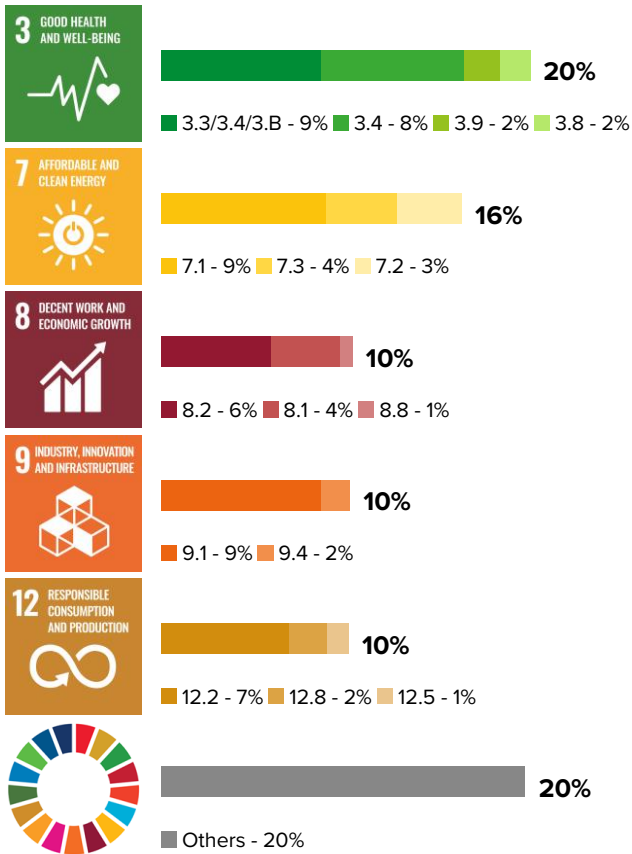
Staff cov. rate : fund 93% / index 88%

ExecComm cov. rate : fund 93% / index 94%





## 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 : 24%**

## ESG follow-up, news and dialogue

### Dialogue and engagement

No comment

### ESG controversies

#### Soitec

We engaged with Soitec's HR Director on the company's response after the 'stoppage' initiated by the CGT union at the end of October. The measures seem consistent with the requests expressed by employees, notably with respect to training (creation of dedicated jobs), industrial relations, and working conditions (ongoing negotiations on life-work balance, fast-track for signing permanent contracts).

#### ERG

We had a reassuring discussion with ERG following the reveal of an Italian Authorities' investigation on several Italian companies for espionage. ERG confirmed it is not under investigation. Its name was in the press because they have worked with Equalize (under investigation) in 2023 to help conduct an internal investigation. Equalize had to sign all ERG's relevant documents such as their code of ethics and data privacy policy and ERG was not aware of their potential wrongdoings at the time.

### 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](http://www.sycomore-am.com).