

sélection midcap

Share R Isin code | FR0010376368

NAV | 805.9€

Asset | 171.2 M€

SFDR8

Susta	inab	le	Inves	tment	ts
% AUN	M:				

% Companies*: ≥ 50%

≥ 50%

*Excluding derivatives, cash & equivalent

Risk indicator

7 6 5 Higher risk

4

3 2

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



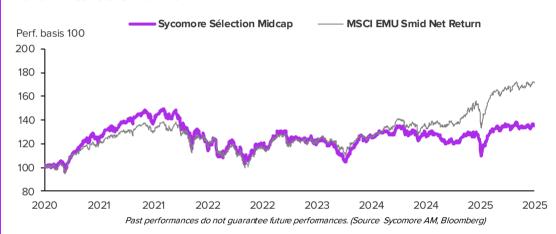
France

Investment strategy

A responsible selection of mid-caps

Sycomore 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 31.10.2025



	Oct	2025	1 year	3 yrs	5 yrs	08/20\$	Annu.	2024	2023	2022	2021
Fund %	0.6	11.3	8.4	19.3	39.7	35.4	6.0	-4.2	9.3	-21.3	24.3
Index %	1.5	25.3	27.6	55.8	80.8	71.6	10.9	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.	Track.	Sharpe	Info	Draw	Bench.
					Vol	Error	Ratio	Ratio	Down	DD
08/20*	1.0	1.0	-4.6%	16.3%	15.3%	5.1%	0.3	-1.0	-30.8%	-27.9%

Fund commentary

Small and mid-caps posted decent performances during the period on the back of positive newsflow on a potential Chinese-US trade deal and low expectations ahead of the quarterly earnings season. Sopra was the main disappointment over the period owing to earnings revisions prior to the third quarter report and the unexpected departure of the company's CEO, Cyril Malargé. The group published rather disappointing earnings due to the delayed launches of new projects within the defence sector in the United Kingdom and persistent weakness in the Benelux region. The company is nevertheless priced with a PER below 10X in 2025 and expects organic growth to resume in Q4, we are therefore hopeful of a potential rebound in the next few months.

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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

Investment period

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 L-100%

Share R - 2.00%

Performance fees

15% > Benchmark

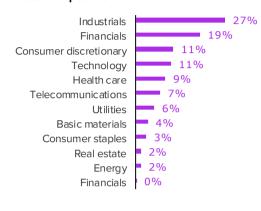
Transaction fees

None

Portfolio

Equity exposure	95%
Overlap with benchmark	19%
Number of holdings	80
Weight of top 20 stocks	42%
Median market cap	6.0 €bn

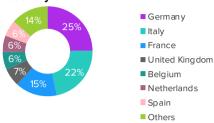
Sector exposure



Valuation

	Fund	Index
2025 P/E ratio	15.7x	13.8x
2025 EPS growth	7.2%	4.4%
Ratio P/BV 2025	2.0x	1.4x
Return on Equity	12.7%	10.4%
2025 Dividend Yield	3.1%	3.5%

Country breakdown



Market cap breakdown



Inf. à 500 m € (0%)

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

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	3.6/5	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

Performance contributors

	Weight	SPICE rating	NEC	CS		Avg. weight
Asr	3.5%	3.7/5	0%	33%	Positive	
Finecobank	3.1%	3.6/5	+5%	19%	Interpump	1.9%
Bankinter	2.4%	3.4/5	+6%	19%	Virbac	1.8%
Technogym	2.4%	4.0/5	0%	40%	Finecobank	3.0%
Babcock Intl	2.3%	3.4/5	0%	13%	Negative	
Mtu Aero Engines	2.3%	3.5/5	-28%	14%	Sopra-Steria	1.4%
Interpump	2.2%	3.5/5	0%	0%	Babcock Intl	2.1%
Recordati	2.1%	3.7/5	+0%	74%	Vossloh	1.0%
Elia	2.1%	3.8/5	+43%	25%		
Mandatum	2.0%	3.6/5	-1%	15%		

Portfolio changes

Buy	Reinforcement	Sell	Reduction
Banco Comercial Portugu	es Inchcape	Zalando	Vossloh
Ssab	Babcock Intl	Nexans	Prysmian
Fagron	Cts Eventim	Bucher Industries	Munters Group

Contrib

0.29%

0.22%

0.22%

-0.28%

-0.19%

-0.18%

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Sustainability thematics



■ Digital and communication

■ Energy transition

Health & Safety

■ SPICE Leadership ■ Nutrition and well-being

■ SPICE transformation

Sustainable mamt of resources

Access and Inclusion

ESG scores

	Fund	Index
ESG*	3.4/5	3.3/5
Environment	3.3/5	3.2/5
Social	3.5/5	3.5/5
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 initiative.org) based on data for the years 2022 to 2024 according to NEC 1.0 or 1.1.

+4%

Coverage rate: fund 98% / index 90%



European taxonomy

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

Coverage rate: fund 96% / index 96%



Carbon intensity of sales 👓

emissions (GHG Protocol) from scopes 1, 2, 3 upstream and downstream as modelled by MSCI Based Targets initiative. per annual sales in k€.

Coverage rate : fund 96% / index 95%

kg. eq. CO 2 /k€

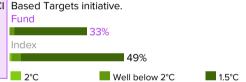
-100%

964

Index 1023

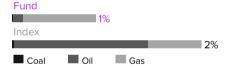
Climate alignment - SBTi

Weighted average of annual greenhouse gas Share of companies that have validated their greenhouse gas reduction targets with the Science-

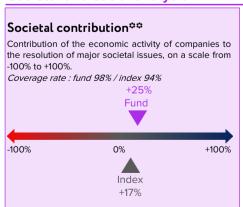


Fossil fuel exposure

Part des revenus des activités liées aux énergies fossiles de l'amont jusqu'à la production d'énergie fournie par S&P Global.



Societal and social analysis

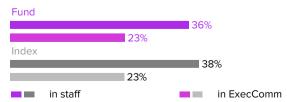


Gender equality ♀/ ♂

Percentage of women in total company headcounts and executive committees

Staff cov. rate: fund 98% / index 97%

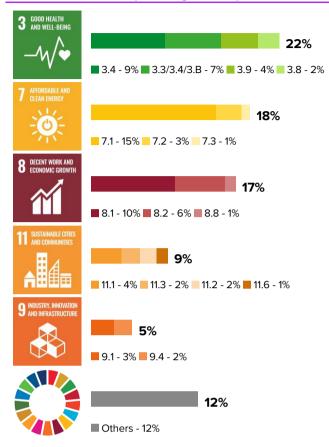
ExecComm cov. rate: fund 95% / index 98%



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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 environnemental 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

GEA

We met with GEA to discuss gender diversity in the context of the 30% Club Germany. Governance is evolving, with Nadine Sterley becoming labor director in January and moving to the L1 level (previously the CEO had the role of Labor Director). GEA presented its progress on gender diversity, having met early its initial targets of 21% women at L 1 2 3 levels in 2024 and now aiming for 25% female representation across management 1 to 5 levels by 2030, with a strong focus on internal talent pool.

ESG controversies

Brunello Cucinelli

Two short seller reports alleged that Brunello maintained operations and commercial exchanges with Russia, beyond EU restrictions rules. We carefully followed the case and in particular the company's responses. We acknowledge that the group's transparency regarding internal controls could be improved. Yet, many elements highlighted in the reports have not been verified by a third party and are not currently subject to any legal action or sanctions against Brunello, who fully denies them. We have halved the position in the fund when the case came to light. We decided not to reduce further after a clearer and more transparent communication from the company.

Votes

1/1 voted general assembly over the month.

Details on our votes are available here the day following the company's AGM $\underline{\text{Here}}$.

Veolia

We visited Véolia's Val'Pôle Plessis-Gassot facility. We discussed the following issues: PFAS, CAPEX and the coal transition, local communities, stakeholder consultation and the fair transition, AI, reporting, and methane capture.

Additional disclaimers: although the fund's performances are partly driven by the ESG indicators of portfolio holdings, these are not the sole determing 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.

