



sycamore
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sycamore sélection midcap

JULY 2025

Share R

Isin code | FR0010376368

NAV | 796.0€

Assets | 169.5 M€

SFDR 8

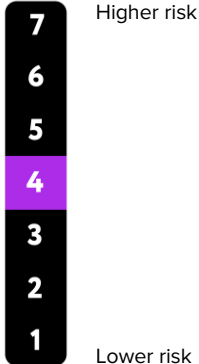
Sustainable Investments

% AUM: ≥ 50%

% Companies*: ≥ 50%

*Excluding derivatives, cash & equivalent

Risk indicator



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

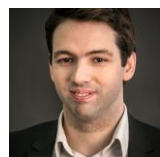
Warning : the actual risk can vary significantly if you cash in at an early stage and you may get back less.

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



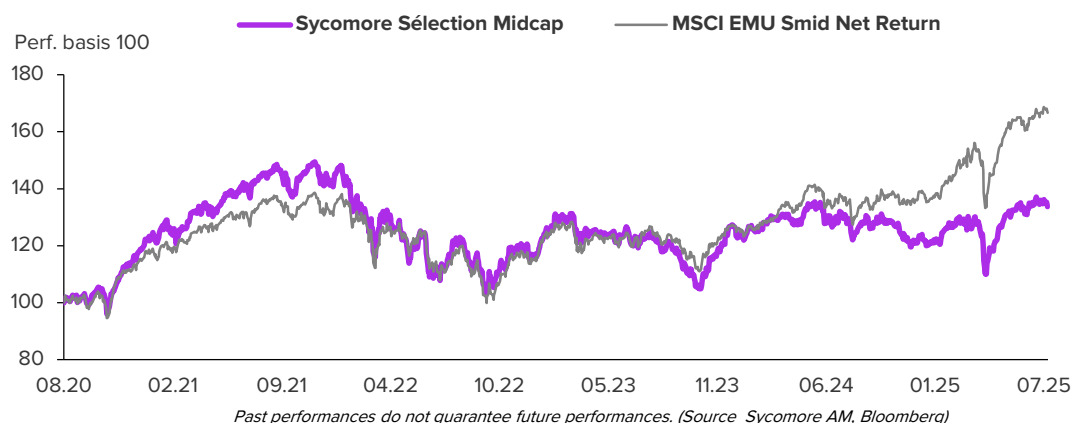
France

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 31.07.2025



	Jul	2025	1 year	3 yrs	*08/20	Annu.	2024	2023	2022	2021
Fund %	-0.6	10.0	3.3	9.9	33.7	6.0	-4.2	9.3	-21.3	24.3
Index %	1.2	21.7	22.3	41.9	66.7	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	-4.5%	16.6%	15.5%	5.2%	0.3	-0.9	-30.8%	-27.9%

Fund commentary

Driven by discussions around tariffs and the first half-year earnings publications, stock market indices continued to rise in July and the rekindled interest in small and mid-caps was confirmed. Despite the strong performances recorded by several investee companies - including Virbac (confirmed objectives after 6.4% organic growth in Q2 despite a high base effect) and Ceconomy (consumer electronics retail in Germany) which has confirmed talks with JD. com over a potential takeover - the fund's absence from oil players and muted earnings releases weighed on its overall performance. Two stocks detracted within the consumer spending sector: Amplifon (hearing care) and Seb (consumer electronics) both issued major profit warnings caused notably by a drop in demand during Q2. Both players are more upbeat for the second half of the year and we shall keep a close eye on their evolution.



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

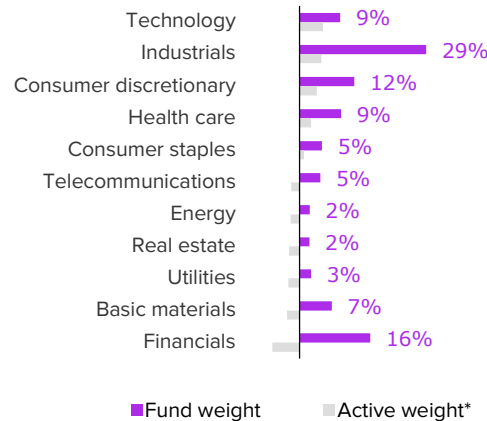
Transaction fees

None

Portfolio

Equity exposure	94%
Overlap with benchmark	18%
Number of holdings	76
Weight of top 20 stocks	43%
Median market cap	4.8 €bn

Sector exposure

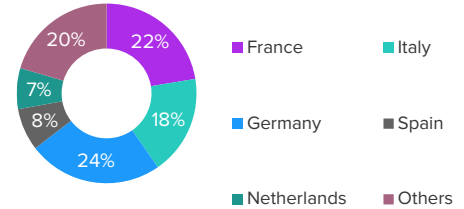


*Fund weight - weight MSCI EMU Smid Net Return

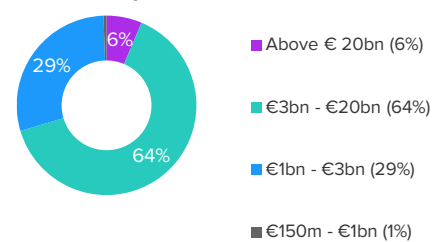
Valuation

	Fund	Index
2025 P/E ratio	15.4x	13.3x
2025 EPS growth	7.5%	6.1%
Ratio P/BV 2025	1.9x	1.4x
Return on Equity	12.3%	10.4%
2025 Dividend Yield	3.1%	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	3.4/5	3.2/5

Top 10

	Weight	SPICE rating	NEC	CS
Asr	3.4%	3.7/5	0%	33%
Finacobank	3.0%	3.7/5	+5%	14%
Sopra-Steria	2.5%	3.8/5	0%	14%
Fluidra	2.3%	3.8/5	-7%	0%
Gtt	2.2%	3.8/5	-10%	1%
Getlink	2.1%	4.0/5	+71%	70%
Fielmann	2.1%	3.4/5	+1%	57%
Rexel	2.1%	3.8/5	+11%	27%
Technogym	2.0%	4.0/5	0%	40%
Virbac	2.0%	3.8/5	-12%	6%

Performance contributors

	Avg. weight	Contrib
Positive		
Commerzbank	1.7%	0.32%
Bankinter	2.2%	0.26%
Société Générale	1.6%	0.23%
Negative		
Amplifon	1.6%	-0.42%
Kerry	1.9%	-0.26%
Seb	1.2%	-0.24%

Portfolio changes

Buy

Babcock International Group Pl

Jenoptik

Hornbach Holding Ag & Co Kgaa

Reinforcement

Aurubis

Publicis Groupe

Porr

Sell

Barco

Allfunds Group

Neurones

Reduction

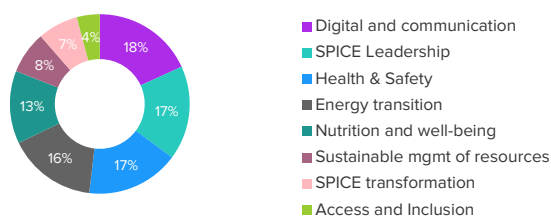
Imi

Rotork

Bankinter



Sustainability thematic



ESG scores

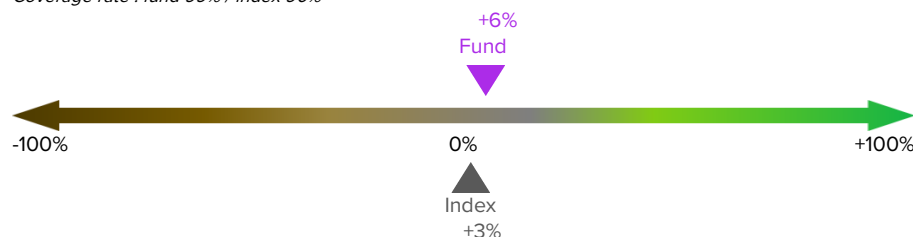
	Fund	Index
ESG*	3.5/5	3.3/5
Environment	3.4/5	3.2/5
Social	3.6/5	3.4/5
Governance	3.6/5	3.5/5

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.

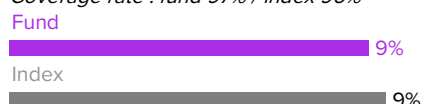
Coverage rate : fund 99% / index 90%



European taxonomy

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

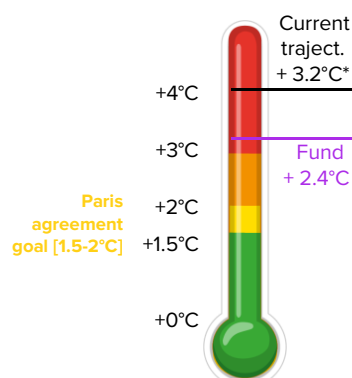
Coverage rate : fund 97% / index 96%



Inducted temperature rise SB2A

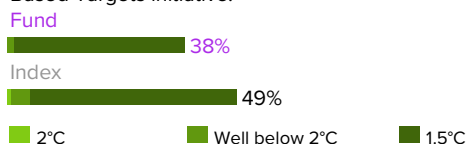
Inducted average temperature increase by 2100 compared to pre-industrial times, according to the Science-Based 2°C Alignment methodology.

Coverage rate : fund 82%



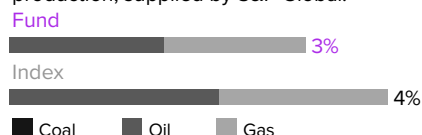
Climate alignment - SBTi

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 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 96% / index 94%

kg. eq. CO ₂ / k€	Fund	Index
	1081	1352

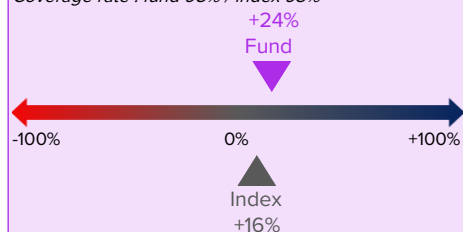
*IPCC Sixth Assessment Report «Climate Change 2022: Mitigation of Climate Change». <https://www.ipcc.ch/assessment-report/ar6/>

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%

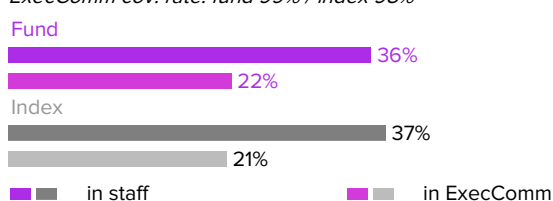


Gender equality ♀/♂

Percentage of women in total company headcounts and executive committees.

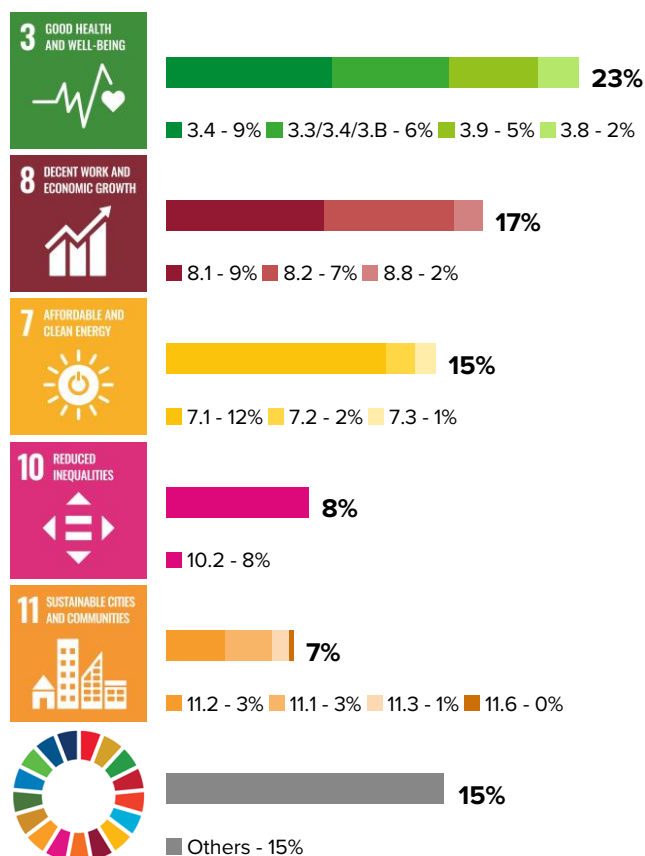
Staff cov. rate: fund 99% / index 96%

ExecComm cov. rate: fund 99% / index 98%





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 : 25%

ESG follow-up, news and dialogue

Dialogue and engagement

Elis

Meeting with Elis' Managing Director and CFO to discuss financial and ESG matters: the group has emphasised the importance of its employees' skillsets and the quality of its local management. Elis is investing in young talents and is deploying many actions on each site to foster employee well-being and recognition. The starting wage tends to be set at the legal minimum, but the company offers attractive benefits and additional bonuses throughout the year.

ESG controversies

Seb

Three NGOs have filed a complaint against Seb and its subsidiary, Tefal, for alleged misleading commercial practices. They claim that the company misled buyers by knowingly selling its Teflon pans as being "safe" despite the environmental and health hazards caused by the PTFE compound, an "eternal pollutant" unaffected by the recent French law on PFAS chemicals.

Votes

7 / 7 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.