



**sycomore**  
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# sycomore sélection midcap

MAY 2025

Share R

Isin code | FR0010376368

NAV | 788.9€

Assets | 167.5 M€

## SFDR 8

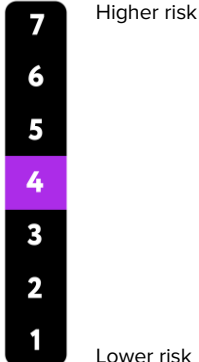
### Sustainable Investments

% AUM: ≥ 50%

% Companies\*: ≥ 50%

\*Excluding derivatives, cash & equivalent

### Risk indicator



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

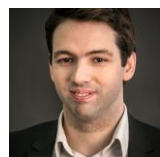
**Warning :** the actual risk can vary significantly if you cash in at an early stage and you may get back less.

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**  
SRI analyst



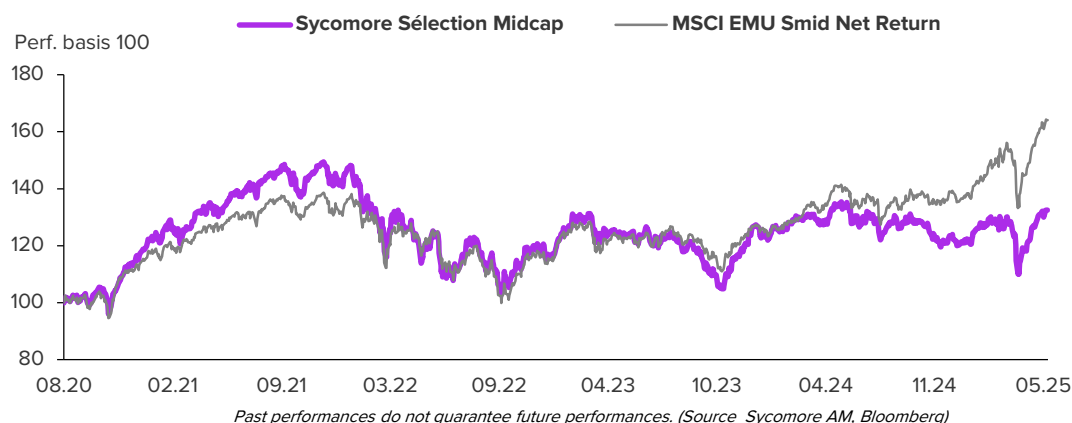
France

### 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 30.05.2025



	May	2025	1 year	3 yrs *08/20	Annu.	2024	2023	2022	2021
Fund %	6.8	9.0	-1.0	7.0	32.5	6.0	-4.2	9.3	-21.3
Index %	8.1	19.7	17.3	32.2	64.0	10.9	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. Vol	Track. Error	Sharpe Ratio	Info Ratio	Draw Down	Bench. DD
08/20*	1.0	1.0	-4.5%	16.8%	15.7%	5.2%	0.3	-0.9	-30.8%	-27.9%

### Fund commentary

Easing trade tensions, notably between the United States and China, and the first announcements of deals with several countries (including the UK) enabled European equity markets to return to their recent highs. Small and mid-caps continued to outperform for the second month running. We have gradually lowered our equity exposure, as the upside potential on several companies is now weaker after their strong run year-to-date. These include German industrials such as GEA (systems and machinery suppliers for the food industry), Knorr Bremse (braking systems for trucks and the rail industry) or Befesa (steel dust recycling services). The fund's absence from the defence sector continued to weigh on performance, but we benefited from the strong performances posted by several stocks, including Fielmann (leading distributor of prescription eyeglasses and contact lenses in Germany), or GTT (designs membrane technologies for the containment of liquefied gases during shipping).



## 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

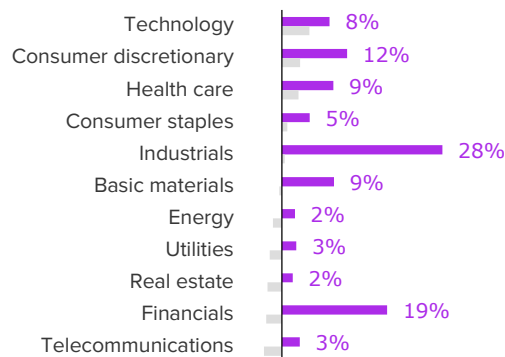
### Transaction fees

None

## Portfolio

Equity exposure	93%
Overlap with benchmark	17%
Number of holdings	72
Weight of top 20 stocks	44%
Median market cap	4.9 €bn

## Sector exposure

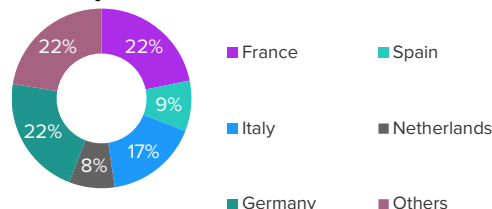


\*Fund weight - weight MSCI EMU Smid Net Return

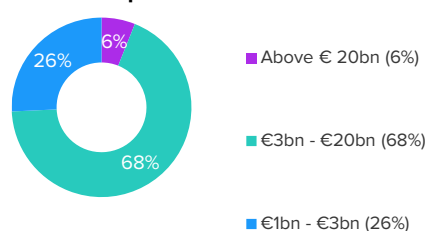
## Valuation

	Fund	Index
2025 P/E ratio	15.2x	12.6x
2025 EPS growth	11.0%	6.7%
Ratio P/BV 2025	1.9x	1.5x
Return on Equity	12.7%	12.3%
2025 Dividend Yield	3.2%	3.5%

## 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	3.5/5	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	3.5%	3.7/5	0%	33%
Bankinter	3.2%	3.4/5	0%	35%
Finacobank	3.0%	3.7/5	+5%	14%
Fielmann	2.5%	3.4/5	+1%	57%
Fluidra	2.3%	3.8/5	-7%	0%
Getlink	2.2%	4.0/5	+71%	70%
Gtt	2.1%	3.8/5	-10%	1%
Bechtle	2.1%	3.4/5	0%	24%
Virbac	2.0%	3.8/5	-12%	6%
Rotork	2.0%	3.7/5	-9%	0%

## Performance contributors

	Avg. weight	Contrib
<b>Positive</b>		
Bankinter	3.3%	0.34%
Finacobank	3.1%	0.34%
Fielmann	2.7%	0.33%
<b>Negative</b>		
Mandatum	1.9%	-0.21%
Diasorin	2.1%	-0.19%
Ceconomy	0.9%	-0.14%

## Portfolio changes

### Buy

Vonovia

Aurubis

Mtu Aero Engines

### Reinforcement

Rotork

Imi

Amplifon

### Sell

Smiths Group

Arverne Group

Asm International

### Reduction

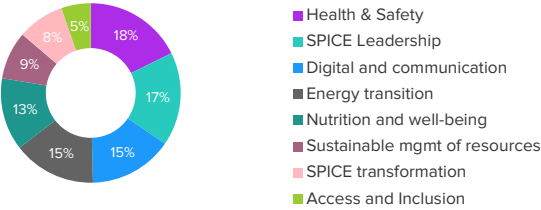
Nemetschek

Gea Group

Gaztransport Et Technigaz



Sustainability thematics



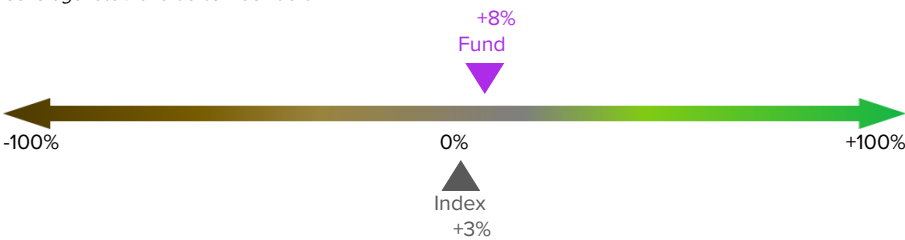
ESG scores

	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	3.4/5

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 [\(nec-initiative.org\)](#) based on data for the years 2022 to 2024 according to NEC 1.0 or 1.1.  
Coverage rate : fund 98% / index 90%



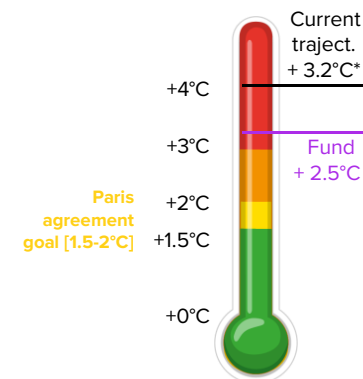
European taxonomy

Share of EU taxonomy-aligned company revenues provided by MSCI.  
Coverage rate : fund 98% / index 97%

Indicator	Value
Fund	9%
Index	9%

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 81%



Climate alignment - SBTi

Share of companies that have validated their greenhouse gas reduction targets with the Science-Based Targets initiative.  
Fund 38%, Index 47%.

Indicator	Value
Fund	38%
Index	47%

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%.

Indicator	Value
Fund	3%
Index	4%

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 95%

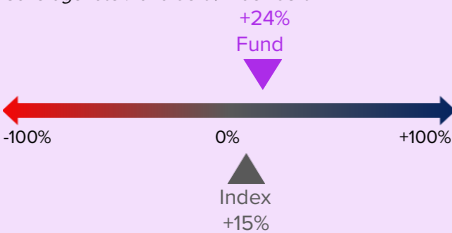
Indicator	Value
Fund	1070
Index	1343

\*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%



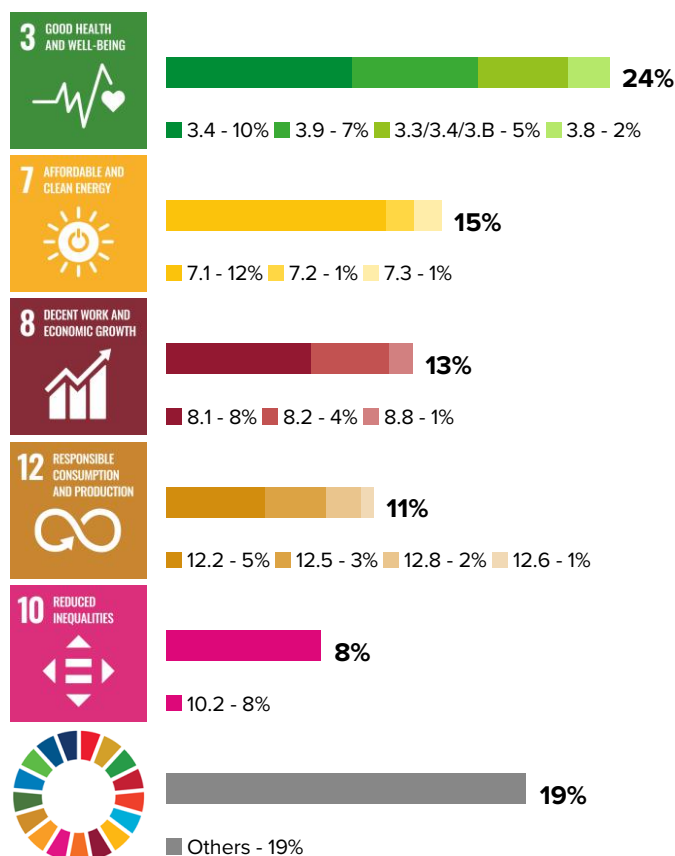
Gender equality ♀/♂

Percentage of women in total company headcounts and executive committees.  
Staff cov. rate: fund 99% / index 97%  
ExecComm cov. rate: fund 99% / index 99%

Indicator	Value
Fund	36%
Index	23%



## 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

#### Spie

We continued our dialogue with SPIE during an ESG conference. The company has confirmed its commitment to Health & Safety but has no plans to add a specific fatality-related criterion to the CEO's remuneration plan, for the time being. We have also noticed that the achievement rate for the "workplace accident frequency rate" incorporated into the remuneration policy does not appear to be aligned with the group-wide objective. We shall continue to engage the company on these issues.

#### ESG controversies

#### Spie

Two subsidiaries of the Spie group were charged with corruption in Indonesia and fined €3 million. The company intends to appeal this ruling.

#### Votes

**26 / 29** voted general assemblies over the month.

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

#### Elis

We discussed Elis' SCR roadmap during an ESG conference. The group has performed well overall on its strategy ending in December 2025 – with room for improvement on its workplace accident frequency rate. Looking forward, the company plans to maintain at least 80% of its sales in the services economy (aligned with the taxonomy) and is working on improving its record of employee training hours.

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).