



**sycomore**  
am

# sycomore sélection midcap

SEPTEMBER 2025

Share R

Isin code | FR0010376368

NAV | 800.8€

Asset | 169.8 M€

## SFDR 8

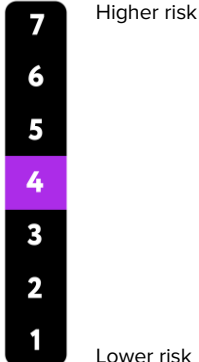
### Sustainable Investments

% AUM: ≥ 50%

% Companies\*: ≥ 50%

\*Excluding derivatives, cash & equivalent

### Risk indicator



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

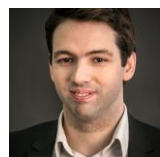
**Warning :** the actual risk can vary significantly if you cash in at an early stage and you may get back less.

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



REPUBLIQUE FRANÇAISE

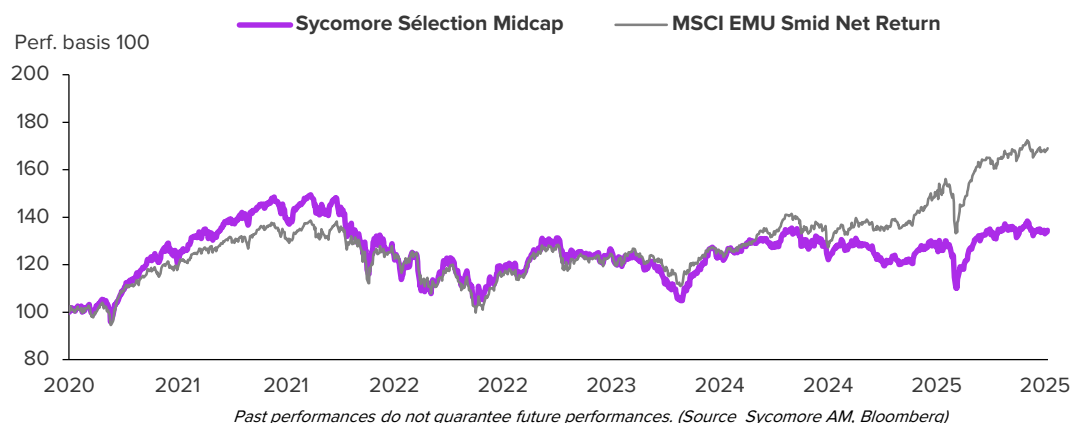
France

### 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 30.09.2025



	Sep	2025	1 year	3 yrs	5 yrs	08/20*	Annu.	2024	2023	2022	2021
<b>Fund %</b>	0.1	10.6	3.8	27.1	31.6	34.5	5.9	-4.2	9.3	-21.3	24.3
<b>Index %</b>	0.7	23.4	22.3	65.8	69.4	69.1	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
<b>08/20*</b>	1.0	1.0	-4.5%	16.4%	15.3%	5.1%	0.3	-0.9	-30.8%	-27.9%

### Fund commentary

The small and mid-cap segment delivered stable returns during the period ahead of the quarterly earnings season and after the release of mixed macroeconomic data - notably for small and mid-sized industrial companies - which failed to indicate a rebound in France and in Germany. Among contributors to performance, Babcock, which specialises in the maintenance and construction of international warships, confirmed its annual targets (sales up 5% and operational margin up by 8%) and announced several major contracts. SanLorenzo rose after reporting earnings in line with market expectations, and importantly, the return of stronger order intake and positive comments on attendance at recent boat shows. On the negative side, Brunello Cucinelli was hit by a harmful report from a hedge fund claiming the group keeps operating in Russia – in violation of current sanctions - which the group denied immediately.



## 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

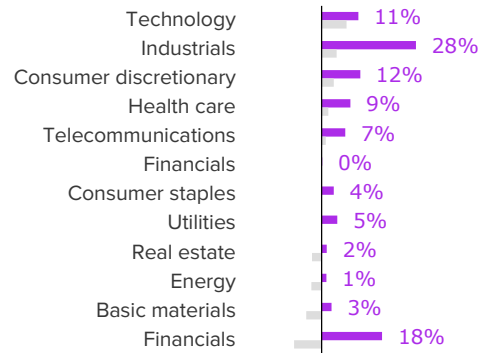
### Transaction fees

None

## Portfolio

Equity exposure	94%
Overlap with benchmark	20%
Number of holdings	77
Weight of top 20 stocks	41%
Median market cap	5.7 €bn

## Sector exposure



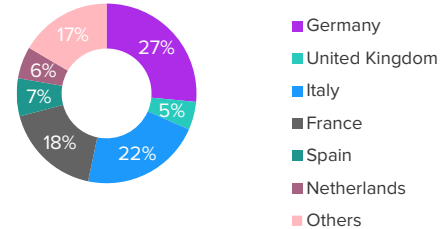
■ Fund weight ■ Active weight\*

\*Fund weight - weight MSCI EMU Smid Net Return

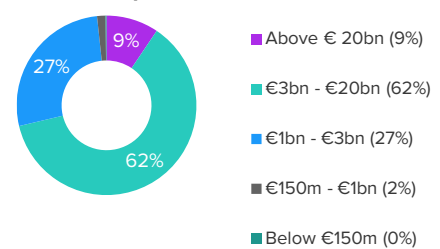
## Valuation

	Fund	Index
2025 P/E ratio	15.6x	13.4x
2025 EPS growth	8.1%	4.9%
Ratio P/BV 2025	2.0x	1.4x
Return on Equity	12.6%	10.5%
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	3.5/5	3.5/5
S score	3.4/5	3.3/5
P score	3.6/5	3.7/5
I score	3.7/5	3.6/5
C score	3.6/5	3.4/5
E score	3.3/5	3.4/5

## Top 10

	Weight	SPICE rating	NEC	CS
Asr	3.5%	3.7/5	0%	33%
Bankinter	2.9%	3.4/5	+6%	19%
Fincombank	2.9%	3.6/5	+5%	19%
Technogym	2.2%	4.0/5	0%	40%
Mtu Aero Engines	2.1%	3.5/5	-28%	14%
Recordati	2.1%	3.7/5	+0%	74%
Babcock International	2.0%	3.4/5	0%	13%
Sopra-Steria	2.0%	3.7/5	0%	14%
Virbac	2.0%	3.8/5	-12%	6%
Commerzbank	1.9%	3.3/5	0%	24%

## Performance contributors

	Avg. weight	Contrib
<b>Positive</b>		
Babcock International	1.8%	0.47%
Prysmian	1.4%	0.17%
Cancom	1.2%	0.17%
<b>Negative</b>		
Diasorin	1.4%	-0.19%
Virbac	2.0%	-0.13%
Munters	0.5%	-0.12%

## Portfolio changes

### Buy

Inchcape

Fraport Ag Frankfurt Airport S

Cts Eventim Ag & Co Kgaa

### Reinforcement

Veolia Environnement

Interpump Group

Poste Italiane

### Sell

Krones

Interparfums

Corbion

### Reduction

Rotork

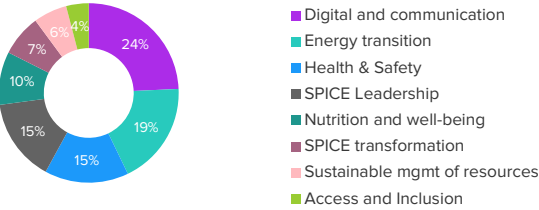
Getlink

Ceconomy

The fund offers no guarantee of return or performance and presents a risk of capital loss. Past performance is not indicative of future performance. Before investing, first consult the FUND's KIID available on our [www.sycomore-am.com](http://www.sycomore-am.com) website. \*To learn more about SPICE, see our [ESG Integration and Shareholder Engagement Policy](#). (NEC = Net Environmental Contribution / CS = Contribution Sociétale / TGJR = The Good Job Rating)



Sustainability thematics



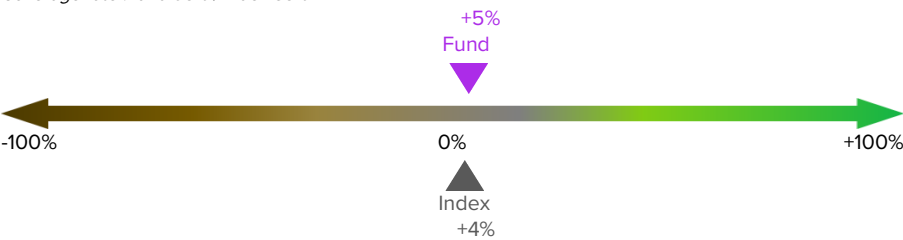
ESG scores

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

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 88%



European taxonomy

Share of EU taxonomy-aligned company revenues provided by MSCI.  
Coverage rate : fund 96% / index 96%  
Fund: 10%  
Index: 11%

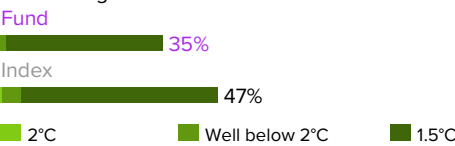
Carbon intensity of sales \*\*

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 89% / index 86%

	Fund	Index
kg. eq. CO <sub>2</sub> /k€	958	1306

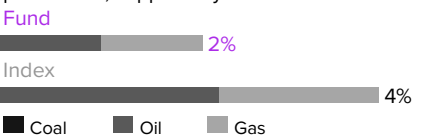
Climate alignment - SBTi

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



Fossil fuel exposure

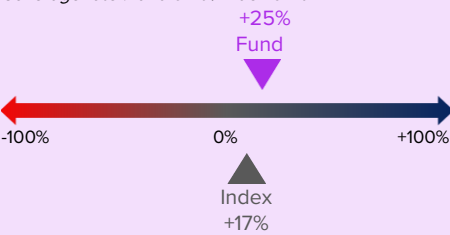
Share of revenues from activities linked to fossil fuels from upstream to energy production, supplied by S&P Global.



Societal and social analysis

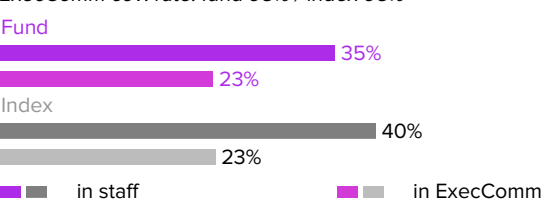
Societal contribution\*\*

Contribution of the economic activity of companies to the resolution of major societal issues, on a scale from -100% to +100%.  
Coverage rate : fund 97% / index 92%



Gender equality ♀/ ♂

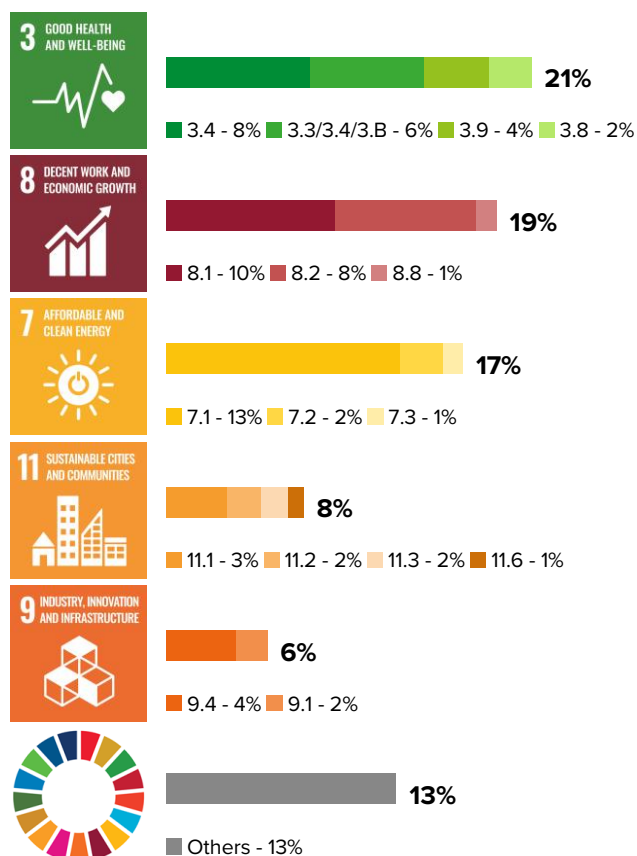
Percentage of women in total company headcounts and executive committees.  
Staff cov. rate: fund 98% / index 96%  
ExecComm cov. rate: fund 98% / index 98%



Sources: portfolio companies, Sycomore AM, Bloomberg, Science Based Target, Moody's and MSCI. Methodologies differ between issuers and between extra-financial data providers.\*ESG-SPICE correspondence: E=E, S=(P+S+C)/3, G is a sub-part of I, which represents 40%.\*\* The fund has committed to outperforming the benchmark on these two indicators. The other indicators are shown for illustrative purposes. All indicators mentioned are calculated on the invested portfolio (excluding cash, derivatives, and mutual funds).



## 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 : 26%**

## ESG follow-up, news and dialogue

### Dialogue and engagement

#### Veolia

We visited one of Veolia's facilities in the Paris area and met the company at an ESG conference. Issues we addressed included: PFAS, methane capture, capex and the exit from coal, the fair transition and AI.

### ESG controversies

#### Brunello Cucinelli

We lowered our exposure to Brunello Cucinelli at the end of September following a controversy regarding the group's continued presence in Russia, which would violate the sanctions imposed by the EU, according to reports published by two short sellers. The group has denied these allegations and provided additional explanations on most of the points mentioned. We shall remain vigilant, notably in light of the potential sanctions if the controversy turns out to be true.

### Votes

**1 / 1** 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).