sycomore am

sycomore sélection midcap

OCTOBER 2026

Share I | Isin code | FR0013303534 | NAV | 118.7€ | Asset | 143.1 M€

SFDR 8

Sustainable Investments	
% AUM:	≥ 50%
% Companies*:	≥ 50%

*Excluding derivatives, cash & equivalent

Risk indicator

7 Higher risk
6
5
4
3
2
1 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



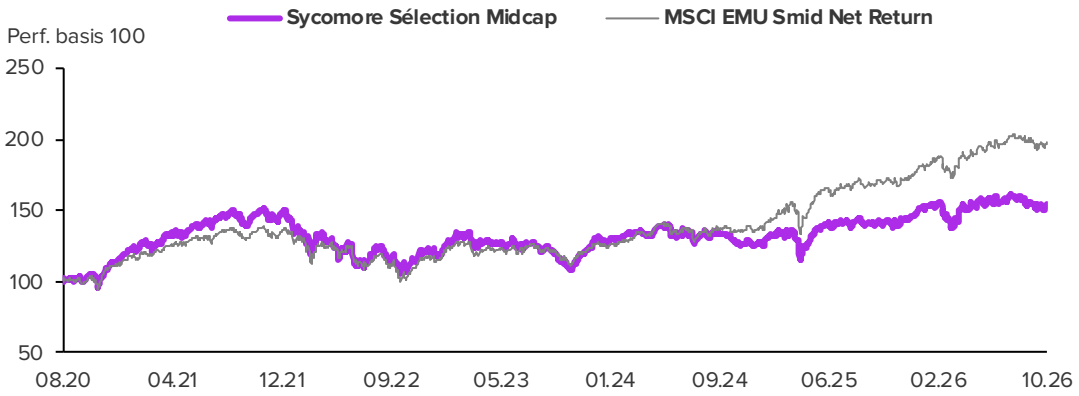
Claire MOUCHOTTE
Sustainability analyst

France

Investment strategy

A selection of stocks from the eurozone with small and medium capitalisation
Sycomore Sélection Midcap seeks to outperform the MSCI EMU Smid Cap Net Return Index (dividends reinvested) over a minimum investment horizon of five years, by investing primarily in companies headquartered in European Union member states with a market capitalisation of less than €15 billion. With 60% to 100% exposure to EU equities, the fund focuses specifically on the small and mid-cap segment, with no sector constraints. Our ESG exclusion and selection methodology is fully integrated into our fundamental analysis of companies.

Performance as of 30.10.2026



Past performances do not guarantee future performances. (Source Sycomore AM, Bloomberg)

	Oct	2026	1 year	3 yrs	5 yrs	08/20*	Annu.	2025	2024	2023	2022
Fund %	-0.57	4.21	8.07	40.96	4.66	53.66	7.14	16.40	-3.19	10.29	-20.48
Index %	0.24	11.98	15.06	75.01	46.88	97.44	11.55	28.71	7.93	10.81	-16.00

*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*	0.9	1.0	-4.2%	16.0%	*14.8%*	5.0%	0.3	-0.9	-30.2%	*-27.9%*

Fund commentary

Although equity indices have been impacted by the brutal rise in interest rates (France in particular), Small & Midcaps outperformed larger caps by a wide margin in the Eurozone, notably owing to their lower exposure to financials. During the period, several industrial stocks weighed on performance, including Cenergy, caught up in the AI-related correction, and Atalya, affected by weakness in the mining sector. By contrast, ASR Nederland and Tryg rose on analyst upgrades and robust operating results. Similarly, the fund's exposure to consumer staples also supported performance.

The labels aim to guide investors in identifying sustainable and responsible investments. The composition of the management team is subject to change without notice. Before investing, first consult the Funds KID available on our www.sycomore-am.com website. Sustainable investments may have negative impacts on certain ESG factors. Further information on our policy regarding material adverse impacts.

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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
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

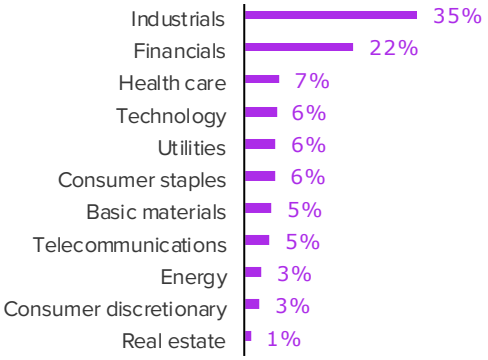
Portfolio

Equity exposure	98%
Overlap with benchmark	17%
Number of holdings	71
Weight of top 20 stocks	47%
Median market cap	5.9 €bn

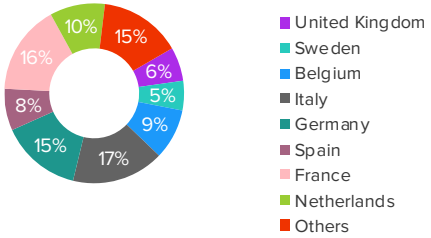
Valuation

	Fund	Index
2026 P/E ratio	14.8x	13.2x
2026 EPS growth	13.0%	11.0%
Ratio P/BV 2026	2.1x	1.6x
Return on Equity	13.9%	11.9%
2026 Dividend Yield	3.3%	3.6%

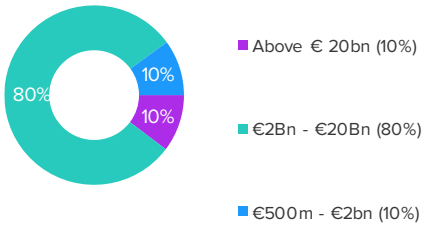
Sector exposure



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	3.4/5
S score	3.4/5	3.2/5
P score	3.6/5	3.5/5
I score	3.6/5	3.5/5
C score	3.5/5	3.4/5
E score	3.3/5	3.3/5

Top 10

	Weight	SPICE rating	NEC	CS
Asr	4.8%	3.7/5	0%	33%
Virbac	3.6%	3.5/5	-12%	6%
Finecobank	2.8%	3.7/5	+5%	19%
Cenergy Holdings	2.8%	3.6/5	+4%	27%
Acea	2.7%	3.6/5	+41%	41%
Kbc	2.7%	3.6/5	0%	29%
Bcp	2.4%	3.2/5	0%	28%
Mandatum	2.4%	3.6/5	+0%	15%
Fincantieri	2.4%	3.1/5	-50%	-9%
Leonardo	2.3%	3.1/5	-17%	0%

Performance contributors

	Avg. weight	Contrib
Positive		
Virbac	3.4%	0.37%
Kerry	1.9%	0.29%
Scout24	1.2%	0.26%
Negative		
Atalaya Mining	1.8%	-0.41%
Bcp	2.5%	-0.31%
Bankinter	2.0%	-0.30%

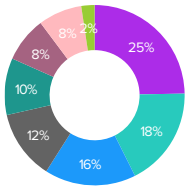
Portfolio changes

Buy	Reinforcement	Sell	Reduction
Inwit	Ebro Foods	Nemetschek	Atalaya Mining
Wolters Kluwer	Prysmian	Befesa	Knorr-Brense
Alten	Asmi		Kerry

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Sustainability thematics



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

ESG scores

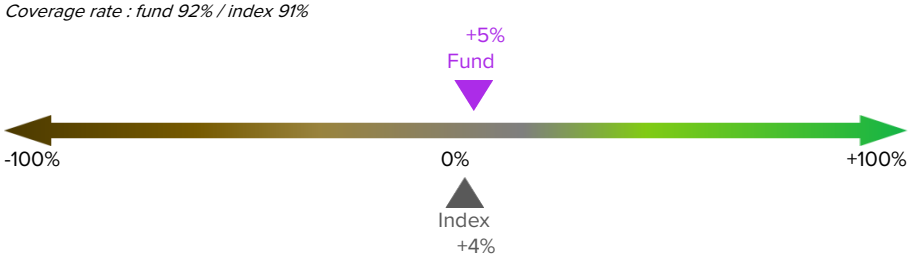
	Fund	Index
ESG*	3.4/5	3.3/5
Environment	3.3/5	3.3/5
Social	3.5/5	3.4/5
Governance	3.5/5	3.5/5

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 (nec-initiative.org) based on data for the years 2022 to 2024 according to NEC 1.0 or 1.1.

Coverage rate : fund 92% / index 91%



European taxonomy

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

Coverage rate : fund 97% / index 100%



Carbon intensity of sales **

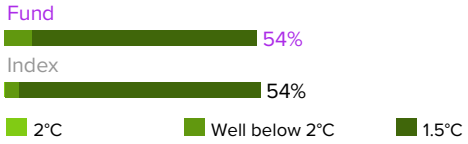
Weighted average of annual greenhouse gas emissions (GHG Protocol) from scopes 1, 2, 3 upstream and downstream as modelled by MSCI per annual sales in k€.

Coverage rate : fund 96% / index 98%

	Fund	Index
kg. eq. CO_2 /k€	1149	1302

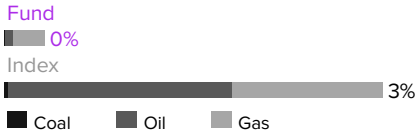
Climate alignment - SBTi

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 MSCI.

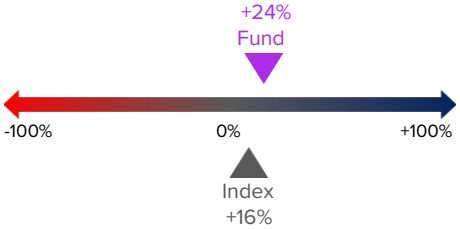


Societal and social analysis

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 95%

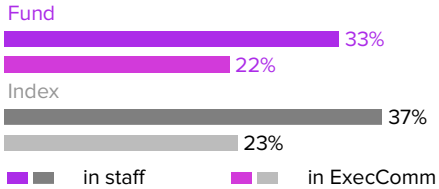


Gender equality ♀/♂

Percentage of women in total company headcounts and executive committees.

Staff cov. rate: fund 93% / index 98%

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



Staff growth**

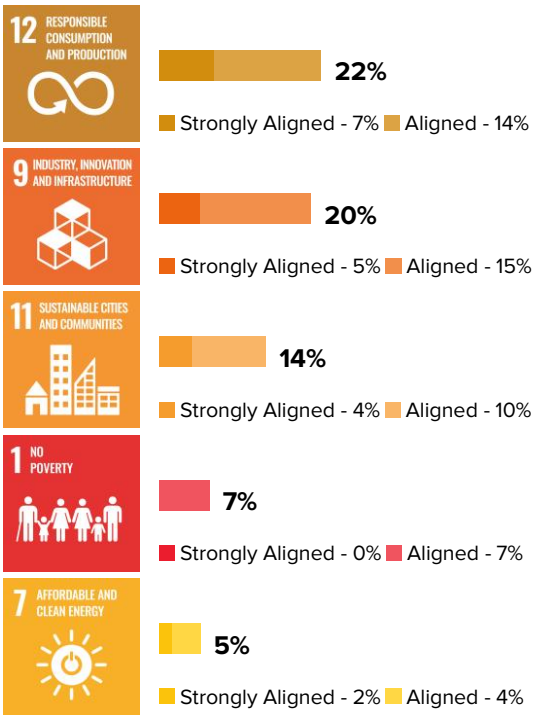
Cumulated growth in company headcounts over the past three financial years (data unadjusted in the event of acquisitions, excluding transformational deals).

Coverage rate : fund 95% / index 97%



Sources: portfolio companies, Sycomore AM, Bloomberg, Science Based Targets, 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 graph represents the main exposures to the United Nations Sustainable Development Goals. 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.
A company may be exposed to several SDGs to varying degrees: strongly aligned, aligned, neutral, not aligned, or strongly not aligned. The methodology is based on data provided by MSCI.
For more details, our annual SRI report is available in our ESG documentation.

No significant exposure : **61%** *% of companies with no exposure (neutral)*
Non-alignment : **29%** *% of companies misaligned or strongly misaligned*

ESG follow-up, news and dialogue

Dialogue and engagement

Alten
We discussed the group's sales prospects with the Chairman of the Board, we also addressed human capital issues and trends.

-

ESG controversies

Fincantieri
A fire during welding work on a ship at the Fincantieri shipyard in Ancona, Italy, killed a subcontractor's employee and seriously injured a second. An investigation has been opened to determine the causes of the accident.

Votes

0 / 0 voted general assembly over the month.
Details on our votes are available 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.

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