



sycamore
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sycamore sélection midcap

APRIL 2026

Share I

Isin code | FR0013303534

NAV | 116.9€

Asset | 144.9 M€

SFDR 8

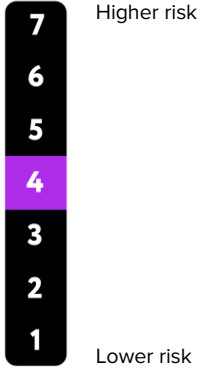
Sustainable Investments

% 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



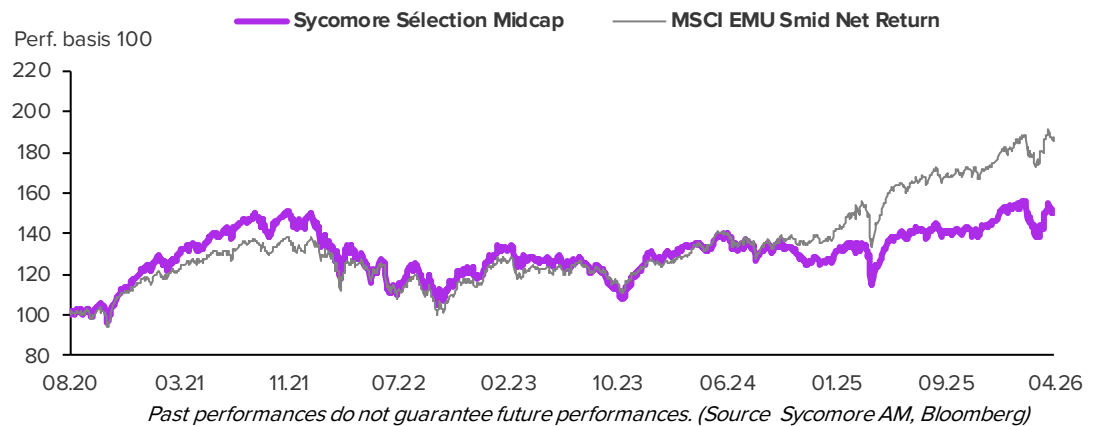
France

Investment strategy

A selection of stocks from the eurozone with small and medium capitalisation

Sycamore 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 30.04.2026



	Apr 2026	1 year	3 yrs	5 yrs 08/20*	Annu.	2025	2024	2023	2022		
Fund %	7.8	2.6	16.7	18.3	12.8	51.3	7.5	16.4	-3.2	10.3	-20.5
Index %	6.3	6.5	23.8	52.2	49.0	87.9	11.6	28.7	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	-3.9%	16.3%	15.1%	5.1%	0.4	-0.8	-30.2%	-27.9%

Fund commentary

The ceasefire agreed on April 8th, and the current peace talks between the United States and Iran significantly eased investors' concerns, allowing European equity markets to rebound and wipe most of the losses recorded in March. The industrial sector was the main contributor to the fund's performance in April, thanks to our sector overweight and stock picking. Top contributors included R&S Group, the leading provider of power transformers - critical to the expansion of grids in Europe - after the Swiss company reported robust earnings. Befesa also posted a sharp rebound as high zinc and aluminium prices lift the company's earnings. April highlights also included Virbac, after the company reported organic growth of 7.7% in Q1 2026, the upper end of its annual target of 5.5% to 7.5%.



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

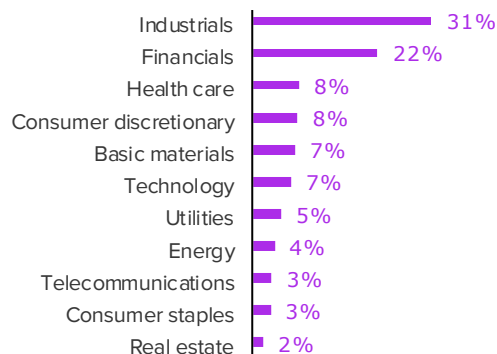
Transaction fees

None

Portfolio

Taux de positionnement aux actions	98%
Overlap avec l'indice	12%
Number of holdings	68
Weight of top 20 stocks	46%
Median market cap	6.1 €bn

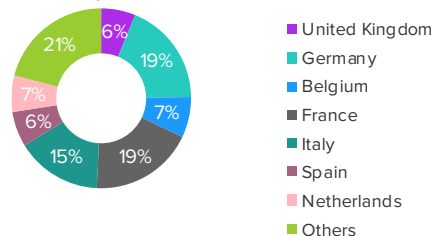
Sector exposure



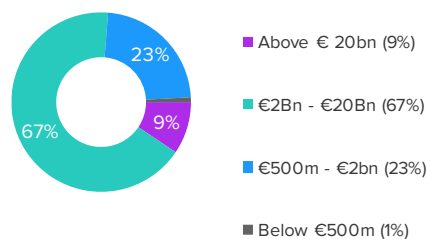
Valuation

2026 P/E ratio	14.6x	13.5x
2026 EPS growth	10.3%	9.2%
Ratio P/BV 2026	1.9x	1.5x
Return on Equity	13.1%	11.4%
2026 Dividend Yield	3.2%	3.7%

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

Top 10

	Weight	SPICE rating	NEC	CS
Asr	4.0%	3.7/5	0%	33%
Finecobank	3.3%	3.7/5	+5%	19%
Cenergy Holdings	3.1%	3.6/5	+4%	27%
Trigano	2.5%	3.3/5	0%	1%
Virbac	2.5%	3.8/5	-12%	6%
Tryg	2.4%	3.6/5	-7%	0%
Ssab	2.3%	3.6/5	+16%	25%
Veolia	2.3%	3.9/5	+47%	38%
Recordati	2.3%	3.6/5	+0%	74%
Jenoptik	2.2%	3.2/5	+13%	36%

Performance contributors

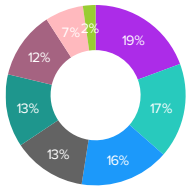
	Avg. weight	Contrib
Positive		
Cenergy Holdings	2.7%	0.65%
R&S Group Holding	1.7%	0.46%
Prysmian	1.4%	0.40%
Negative		
Fincantieri	0.9%	-0.22%
Csg B.V.	1.0%	-0.21%
Nemetschek	0.6%	-0.05%

Portfolio changes

Buy	Reinforcement	Sell	Reduction
Atalaya Mining Copper, S.A.	Vallourec	Spie	Rotork
Ipsen	Jungheinrich	Rexel	Commerzbank
Asmi	Nemetschek	Publicis	Munters



Sustainability thematics



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

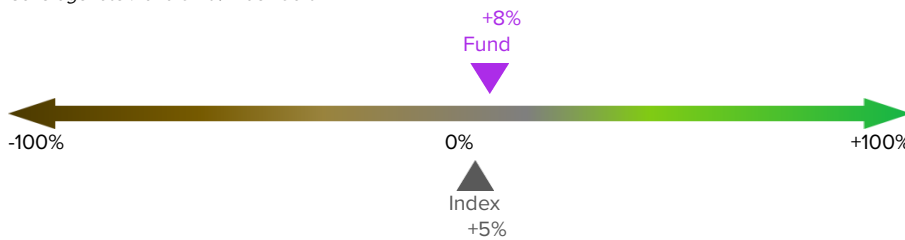
ESG scores

	Fund	Index
ESG*	3.4/5	3.3/5
Environment	3.3/5	3.3/5
Social	3.4/5	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 94% / index 90%



European taxonomy

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

Coverage rate : fund 98% / index 100%



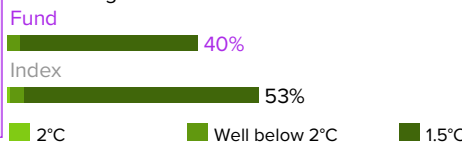
Carbon intensity of sales **

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 93% / index 97%

	Fund	Index
kg. eq. CO ₂ /k€	1408	1408

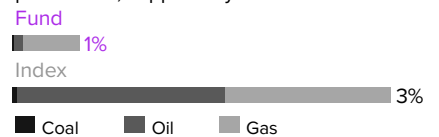
Climate alignment - SBTi

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



Fossil fuel exposure

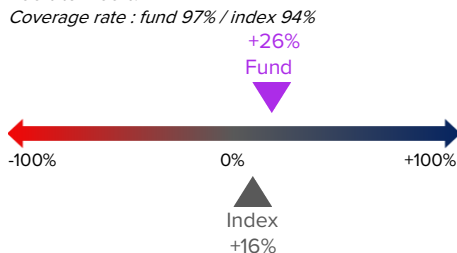
Share of revenues from activities linked to fossil fuels from upstream to energy production, supplied by MSCI.



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 97% / index 94%

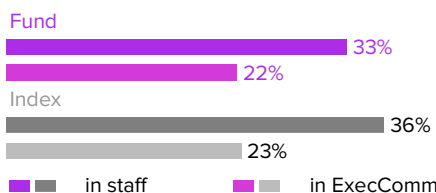


Gender equality ♀/♂

Percentage of women in total company headcounts and executive committees.

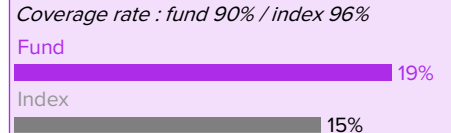
Staff cov. rate: fund 90% / index 97%

ExecComm cov. rate: fund 91% / index 98%



Staff growth**

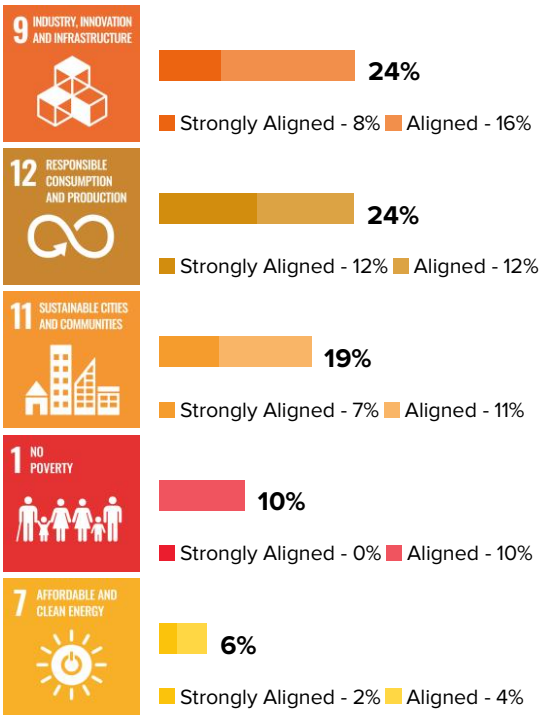
Cumulated growth in company headcounts over the past three financial years (data unadjusted in the event of acquisitions, excluding transformational deals). Coverage rate : fund 90% / index 96%



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



No significant exposure : 56% *% of companies with no exposure (neutral)*
Non-alignment : 17% *% of companies misaligned or strongly misaligned*

ESG follow-up, news and dialogue

Dialogue and engagement

Veolia

As part of the Just Transition initiative coordinated by FIR, a second exchange with Veolia provided an opportunity to delve deeper into just transition issues identified as material for the group. Based on a preliminary analysis of the company's recent publications, the discussion focused on social dialogue, the reconversion of coal-fired power plant workers, the integration of informal workers, subcontracting and the automation of sorting.

ESG controversies

No comment

Votes

11 / 12 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.