



**sycomore**  
am

sycomore

# sélection midcap

NOVEMBER 2025

Share I

Isin code | FR0013303534

NAV | 111.5€

Asset | 136.8 M€

## SFDR 8

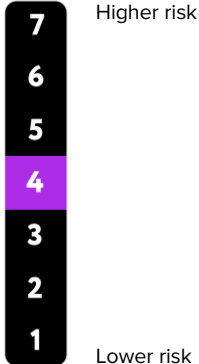
### Sustainable Investments

% AUM: ≥ 50%

% Companies\*: ≥ 50%

\*Excluding derivatives, cash & equivalent

### Risk indicator



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

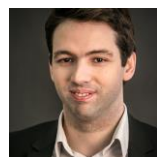
**Warning :** the actual risk can vary significantly if you cash in at an early stage and you may get back less.

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

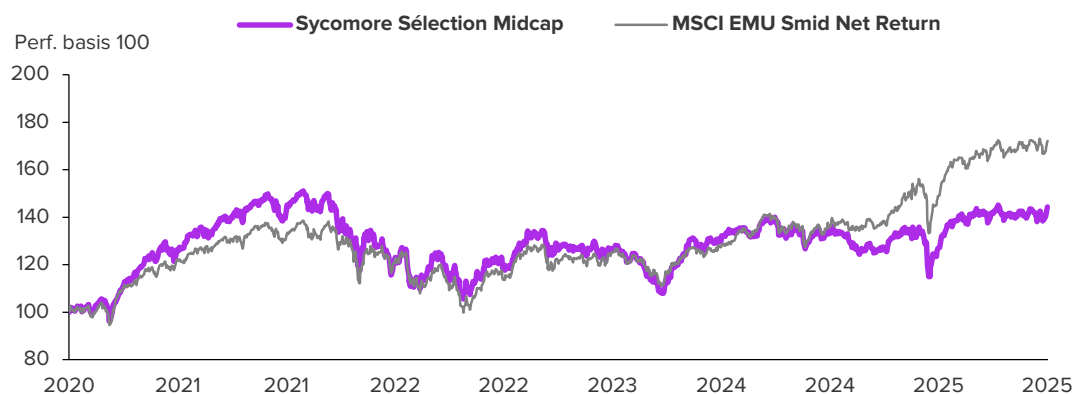
France

### Investment strategy

#### A 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 28.11.2025



	Nov	2025	1 year	3 yrs	5 yrs 08/20*	Annu.	2024	2023	2022	2021
<b>Fund %</b>	1.5	14.0	14.2	19.1	28.9	44.4	7.2	-3.2	10.3	-20.5
<b>Index %</b>	0.3	25.7	26.4	47.8	55.8	72.1	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	-3.3%	16.3%	15.2%	5.0%	0.3	-0.7	-30.2%	-27.9%

### Fund commentary

Despite a positive newsflow - with the end of the government shutdown in the United States and the headway made with peace talks in Ukraine, European markets lost some ground in November, weakened by fears that affected several themes including AI and defence. The fund proved resilient during the period, notably thanks to the strong performances delivered by a number of financial stocks including Fineco (leading digital bank in Italy) and Banco Comercial Portugues (second largest traditional bank in Portugal) which both reported robust earnings. Stock selection within the industrial sector also contributed positively to performance thanks to the earnings reported by Carel (specialist supplier of control solutions for air-conditioning, refrigeration and heating) and Porr (infrastructure project construction). The latter's order book has reached a record €9.6 billion, pointing to a stronger pace of growth in 2026.



## 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

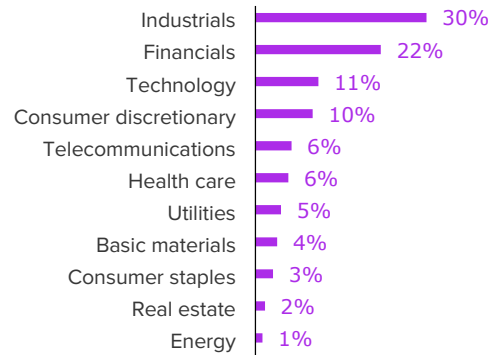
### Transaction fees

None

## Portfolio

Equity exposure	99%
Overlap with benchmark	17%
Number of holdings	72
Weight of top 20 stocks	44%
Median market cap	5.7 €bn

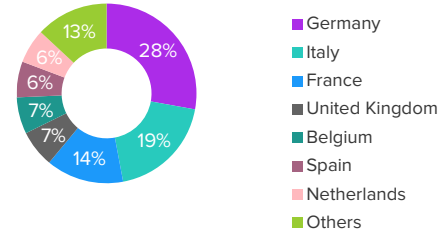
## Sector exposure



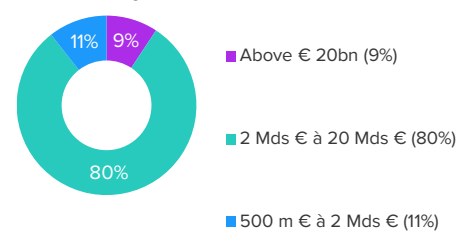
## Valuation

	Fund	Index
2025 P/E ratio	15.5x	13.8x
2025 EPS growth	10.6%	4.8%
Ratio P/BV 2025	2.0x	1.4x
Return on Equity	12.6%	10.5%
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	3.5/5	3.4/5
S score	3.3/5	3.2/5
P score	3.6/5	3.5/5
I score	3.7/5	3.5/5
C score	3.5/5	3.3/5
E score	3.3/5	3.2/5

## Top 10

	Weight	SPICE rating	NEC	CS
Asr	3.8%	3.7/5	0%	33%
Finacobank	3.5%	3.7/5	+5%	19%
Bankinter	2.9%	3.4/5	+6%	19%
Babcock Intl	2.7%	3.4/5	0%	13%
Mtu Aero Engines	2.5%	3.5/5	-28%	14%
Trigano	2.4%	3.3/5	0%	1%
Commerzbank	2.3%	3.3/5	0%	24%
Poste Italiane	2.3%	3.3/5	-2%	33%
Technogym	2.3%	4.0/5	0%	40%
Mandatum	2.1%	3.6/5	-1%	15%

## Performance contributors

	Avg. weight	Contrib
<b>Positive</b>		
Trigano	2.1%	0.39%
Bechtle	1.1%	0.26%
Finacobank	3.6%	0.21%
<b>Negative</b>		
Melexis	1.6%	-0.29%
Diasorin	0.8%	-0.25%
Scout24	1.4%	-0.20%

## Portfolio changes

### Buy

Rockwool

Knorr-Bremse

Krones

### Reinforcement

Bilfinger

Bechtle

Cenergy Holdings

### Sell

Alk-Abello

Swedish Orphan Biovitrum

Ceconomy

### Reduction

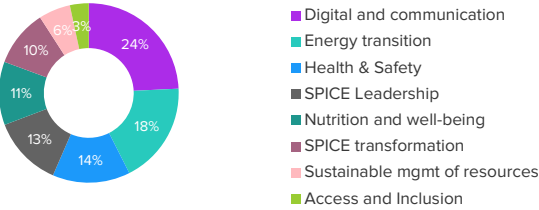
Imi

Inchcape

Rotork



Sustainability thematics



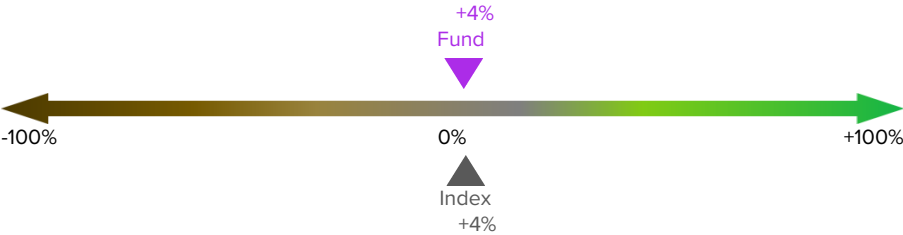
ESG scores

	Fund	Index
ESG*	3.4/5	3.3/5
Environment	3.3/5	3.2/5
Social	3.5/5	3.5/5
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 98% / index 90%



European taxonomy

Share of EU taxonomy-aligned company revenues provided by MSCI.  
Coverage rate : fund 96% / index 98%  
Fund: 11%, Index: 12%.

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 97%

	Fund	Index
kg. eq. CO <sub>2</sub> /k€	948	1331

Climate alignment - SBTi

Share of companies that have validated their greenhouse gas reduction targets with the Science-Based Targets initiative. Fund: 40%, Index: 51%. Legend: 2°C (green), Well below 2°C (dark green), 1.5°C (dark green).

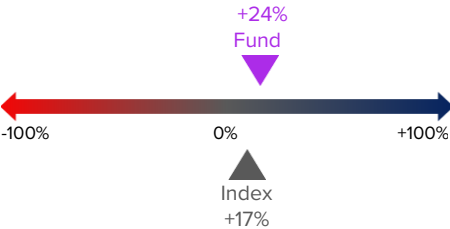
Fossil fuel exposure

Share of revenues from activities linked to fossil fuels from upstream to energy production, supplied by MSCI. Fund: 1%, Index: 3%. Legend: Coal (black), Oil (dark grey), Gas (light grey).

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 93%



Gender equality ♀/♂

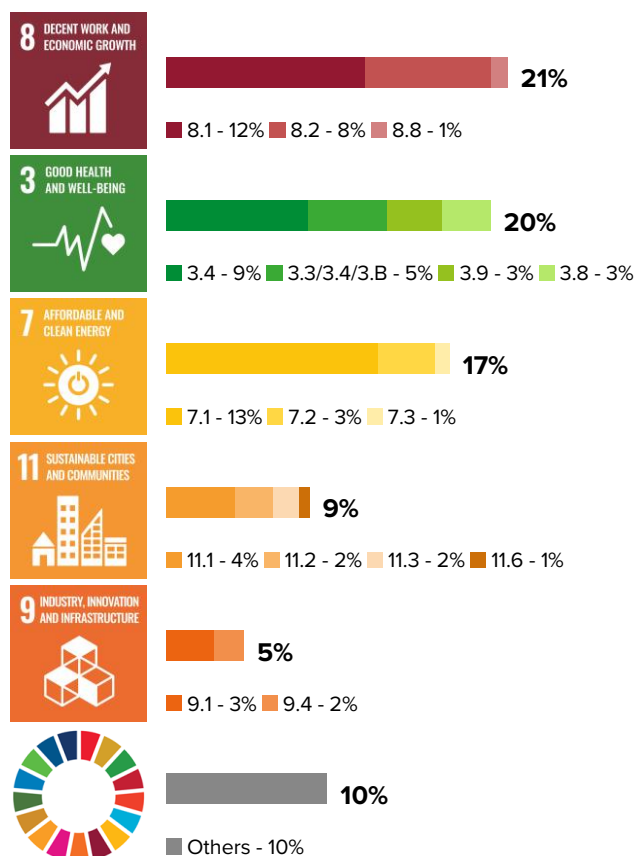
Percentage of women in total company headcounts and executive committees. Staff cov. rate: fund 98% / index 96%. ExecComm cov. rate: fund 96% / index 98%. Fund: 35%, Index: 37%. Legend: in staff (dark grey), in ExecComm (light grey).

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 97% / index 96%. Fund: 17%, Index: 15%.



## 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 : 27%**

## ESG follow-up, news and dialogue

### Dialogue and engagement

No comment

### ESG controversies

No comment

### Votes

0 / 0 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).