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sycomore

sélection midcap

JANUARY 2025

Share I

Isin code | FR0013303534

NAV | 103.1€

Assets | 167.1 M€

SFDR 8

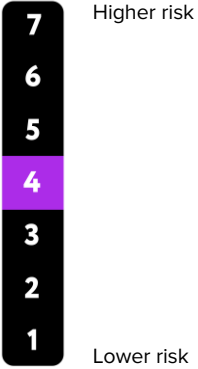
Sustainable Investments

% 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



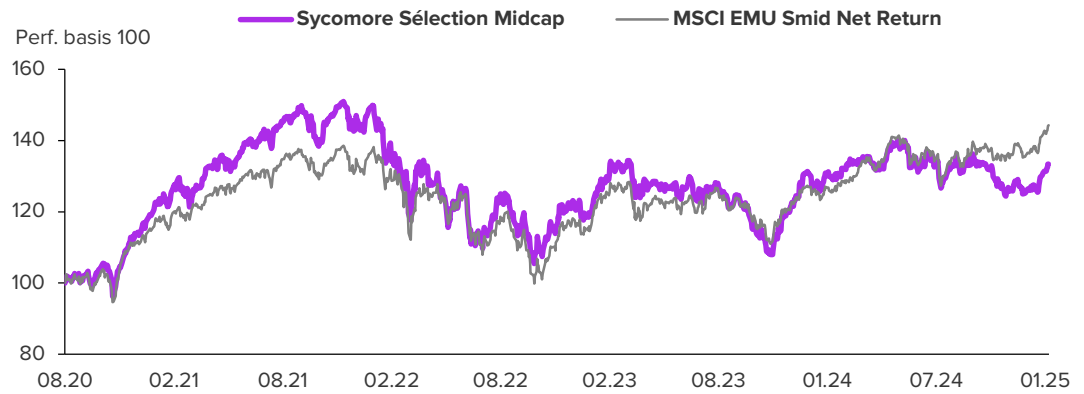
France

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 31.01.2025



	Jan 2025	1 year	3 yrs *08/20	Annu.	2024	2023	2022	2021
Fund %	5.3	1.7	-2.5	6.7	-3.2	10.3	-20.5	25.4
Index %	5.3	13.8	11.3	8.5	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
08/20*	0.9	1.0	-1.8%	16.4%	15.1%	5.2%	0.3	-0.4	-30.2%	-27.9%

Fund commentary

The month was dominated by the new US President's announcements and notably the implications for domestic politics and the country's trading partners. The small and mid-cap segment lagged the broader market but may recover in the event of improved signals for economic growth in Europe and gradual rate cuts. The first earnings publications were rather encouraging, notably for financials and the luxury sector, but generally speaking, business trends have shown no clear inflection point at this stage. The fund benefited from the strong earnings reported by Nemetscheck, one of the leaders in architecture and construction software, which ended the year at an all-time high. Brunello Cucinelli, the Italian brand specialised in 'gentle luxury' and mindful of its ecosystem, also beat earnings expectations with sales up 12% in Q4 2024 and confirmed a robust outlook for 2025 (with business expected to grow by 10%).



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

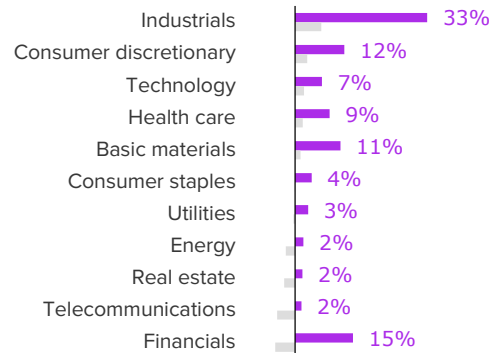
Transaction fees

None

Portfolio

Equity exposure	100%
Overlap with benchmark	13%
Number of holdings	72
Weight of top 20 stocks	46%
Median market cap	4.7 €bn

Sector exposure

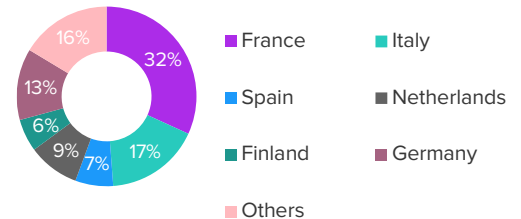


*Fund weight - weight MSCI EMU Smid Net Return

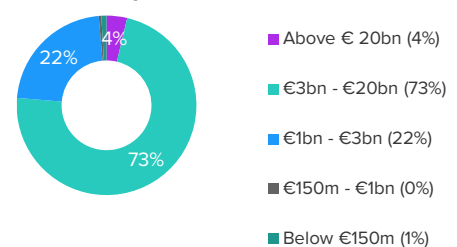
Valuation

	Fund	Index
2025 P/E ratio	13.0x	11.8x
2025 EPS growth	13.2%	8.2%
Ratio P/BV 2025	1.7x	1.4x
Return on Equity	13.2%	12.1%
Rendement 2025	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	3.6/5	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	3.7/5	3.3/5
E score	3.4/5	3.2/5

Top 10

	Weight	SPICE rating	NEC	CS
Wendel	4.0%	3.4/5	+1%	18%
Bankinter	3.0%	3.4/5	0%	35%
Asr	2.9%	3.7/5	0%	34%
Recordati	2.8%	3.7/5	0%	74%
Knorr-Brense	2.6%	3.7/5	+33%	74%
Kemira	2.4%	3.5/5	+19%	4%
Sig group	2.3%	3.9/5	+28%	22%
GEA Group	2.3%	3.3/5	-3%	20%
Fielmann	2.1%	3.4/5	0%	57%
Duerr	2.1%	3.7/5	+10%	11%

Performance contributors

	Avg. weight	Contrib
Positive		
Nemetschek	1.9%	0.46%
Recordati	2.5%	0.36%
Brunello cucinelli	1.9%	0.33%
Negative		
Arcadis	1.9%	-0.19%
Fugro	1.3%	-0.11%
Tryg as	0.6%	-0.07%

Portfolio changes

Buy

Smiths Group PLC

Tryg A/S

Nexans SA

Reinforcement

Rotork PLC

Corbion NV

Societe Generale SA

Sell

Neoen SA

LVMH Moet Hennessy
Louis Vuitton

BNP Paribas SA

Reduction

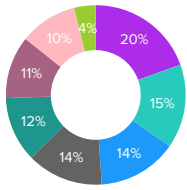
Nemetschek SE

Danone SA

IPSOS SA



Sustainability thematics



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

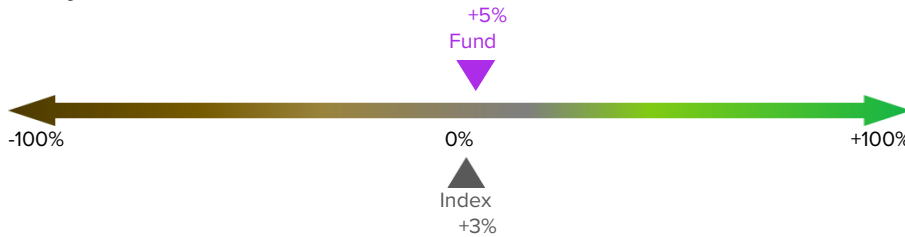
ESG scores

	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 100% / index 90%



European taxonomy

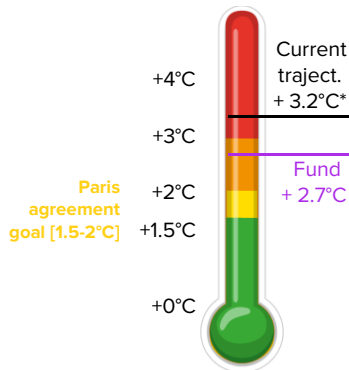
Share of EU taxonomy-aligned company revenues provided by MSCI.

Coverage rate : fund 99% / index 98%



Temperature rise - SB2A

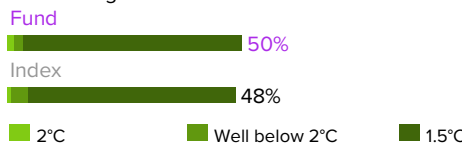
Induced average temperature increase by 2100 compared to pre-industrial times, according to the Science-Based 2°C Alignment methodology.
Coverage rate : fund 87%



*IPCC Sixth Assessment Report «Climate Change 2022: Mitigation of Climate Change». <https://www.ipcc.ch/assessment-report/ar6/>

Climate alignment - SBTi

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



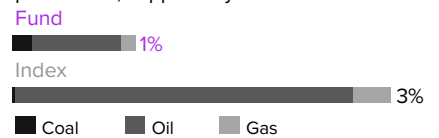
Carbon footprint

Annual greenhouse gas emissions (GHG Protocol) from upstream scopes 1, 2 and 3 per thousand euros invested, as modelled by MSCI.***
Coverage rate : fund 95% / index 98%

	Fund	Index
kg. eq. CO ₂ /year/k€	1125	1844

Fossil fuel exposure

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

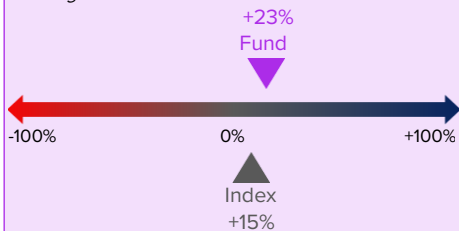


Societal and social analysis

Societal contribution

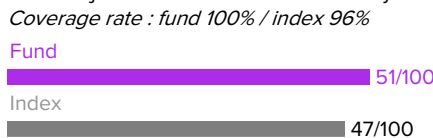
Contribution of the economic activity of companies to the resolution of major societal issues, on a scale from -100% to +100%.

Coverage rate : fund 98% / index 94%



The Good Jobs Rating - Quantity

Degree of contribution of companies to sustainable job creation - Focus on the Quantity dimension: direct, indirect and induced job creation over the last three years.
Coverage rate : fund 100% / index 96%

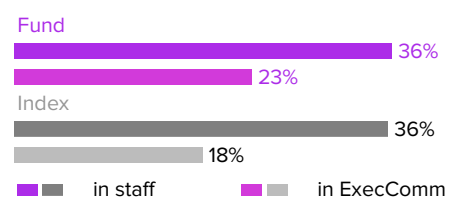


Gender equality ♀/σ

Percentage of women in total company headcounts and executive committees.

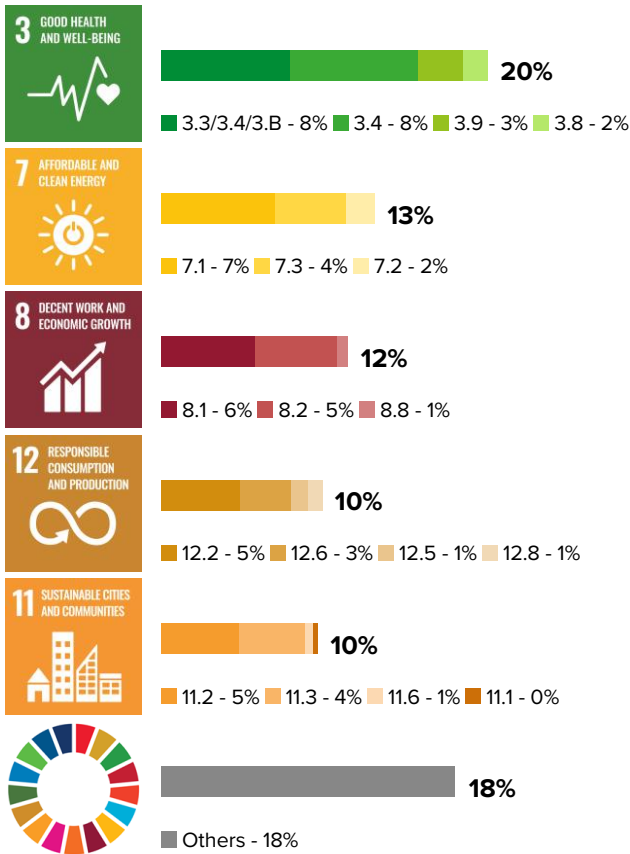
Staff cov. rate: fund 92% / index 88%

ExecComm cov. rate: fund 94% / index 93%





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 : 28%

ESG follow-up, news and dialogue

Dialogue and engagement

Spie

We had a discussion with SPIE's CSR Director, primarily on social issues (health & safety, employee satisfaction, feminisation of workforce...). We believe the first point is particularly important considering Spie's exposure to work-related accidents, potentially heightened by its reliance on sub-contractors. After several deaths in 2024, we shall be particularly vigilant on the inclusion of health & safety criteria in executive compensation.

Interparfums

Our talks with Interparfums focused on material ESG issues and we continued our engagement on the integration of human rights considerations within its value chain. The company seems to have correctly identified the issue, but there is room for progress, notably regarding the disclosure of information on the origins of compounds used by perfumers.

ESG controversies

No comment

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.