



sycomore
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sycomore

sélection midcap

APRIL 2023

Share I

Isin code | FR0013303534

NAV | 98.8€

Assets | 65.1 M€

SFDR 8

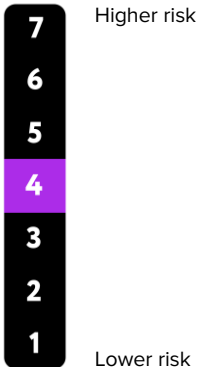
Sustainable Investments

% AUM: ≥ 50%

% Companies*: ≥ 50%

*Excluding derivatives, cash & equivalent

Risk indicator



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

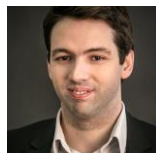
Warning : the actual risk can vary significantly if you cash in at an early stage and you may get back less.

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



Cyril CHARLOT
Fund Manager



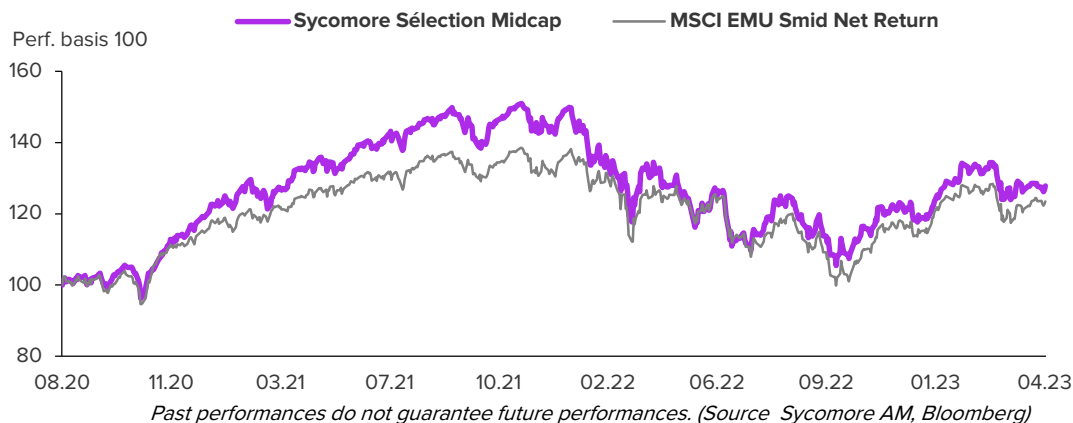
France

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 28.04.2023



	Apr	2023	1 year	*08/20	Annu.	2022	2021
Fund %	-1.0	7.8	1.3	27.9	9.5	-20.5	25.4
Index %	0.8	7.8	-0.7	23.5	8.1	-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*	1.0	1.0	1.3%	18.8%	17.5%	5.6%	0.5	0.3	-30.2%	-27.9%

Fund commentary

Small and mid-cap indices posted flat performances during the period, as the earnings season began with companies reporting robust data but rather more uncertain guidance. The fund lagged its benchmark over the period, impacted notably by a series of setbacks concerning several investee companies. Taking the market by surprise, the top shareholder of Nexans announced the sale of a one third of its stake through a placement at a high discount. This was followed by a rather mixed earnings publication indicating that the group's main engine – the Generation & Transmission division – has lost business during the first quarter and has downgraded its profitability guidance for the year. Ipsos began 2023 on a negative note with declining activity but is expecting a recovery in the second quarter. Finally, Solaria is under pressure due to the falling price of wholesale electricity in Spain, having saturated the market with the installation of new solar power capacities.

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 Fund's KIID available on our www.sycomore-am.com website.

*Shareclass I created on 10/08/2020, past values over this date are simulated from the shareclass A.



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

T+2

Management fees

Share A - 1.50%

Share I - 1.00%

Share R - 2.00%

Performance fees

15% > Benchmark

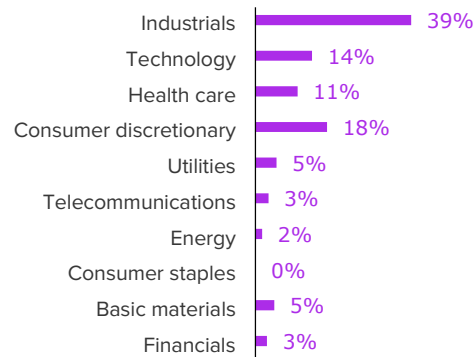
Transaction fees

None

Portfolio

Equity exposure	94%
Overlap with benchmark	10%
Number of holdings	48
Weight of top 20 stocks	52%
Median market cap	4.0 €bn

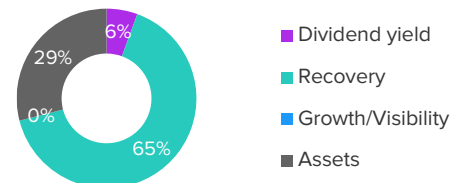
Sector exposure



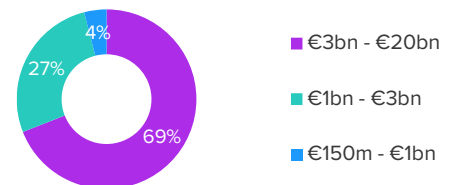
Valuation

	Fund	Index
2023 PER	13.6x	12.2x
2023 EPS growth	11.9%	5.2%
2023 P/BV ratio	1.9x	1.1x
Return on Equity	14.2%	8.8%
2023 Dividend Yield	2.7%	3.4%

Style 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	3.7/5	3.4/5
S score	3.3/5	3.1/5
P score	3.5/5	3.3/5
I score	3.7/5	3.5/5
C score	3.7/5	3.5/5
E score	3.5/5	3.2/5

Top 10

	Weight	SPICE rating	NEC	CS
SPIE	3.8%	3.8/5	+14%	37%
ERG	3.3%	4.0/5	+93%	51%
Ariston Holding	3.1%	3.6/5	+34%	25%
INWIT	3.1%	3.6/5	0%	50%
Virbac	3.0%	3.6/5	0%	37%
Nexans	3.0%	4.0/5	+15%	0%
Sopra Steria	3.0%	3.8/5	0%	18%
Elis	2.4%	3.7/5	+12%	15%
Arcadis	2.4%	3.4/5	+20%	43%
Alten	2.3%	4.0/5	+3%	-5%

Performance contributors

	Avg. weight	Contrib
Positive		
Thule Group	2.3%	0.31%
ASR Nederland	2.6%	0.21%
SPIE	3.6%	0.21%
Negative		
Nexans	3.1%	-0.51%
Ipsos	1.9%	-0.28%
Solaria Energia	1.8%	-0.27%

Portfolio changes

Buy

Stabilus

Reinforcement

Amplifon

Moncler

Tokmanni

Sell

Peugeot Invest Sa

Asm International

Reduction

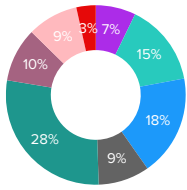
Alstom

Stora Enso

Soitec



Sustainability thematics



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

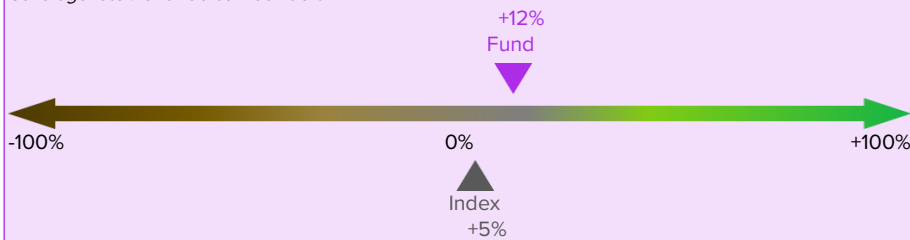
ESG scores

	Fund	Index
ESG*	3.5/5	3.2/5
Environment	3.5/5	3.2/5
Social	3.5/5	3.3/5
Governance	3.6/5	3.4/5

Environmental analysis

Net Environmental Contribution (NEC) **

Degree of alignment of the economic models with the ecological transition, integrating biodiversity and climate, on a scale running from -100% for eco-obstruction to +100% for eco-solution, where 0% equates to the average environmental impact of the global economy. The results are expressed in NEC 1.0 (nec-initiative.org) calculés par Sycomore AM sur la base de données des années 2018 à 2021.
Coverage rate : fund 100% / index 90%



European taxonomy

Percentage of revenues derived from eligible activities to the EU taxonomy

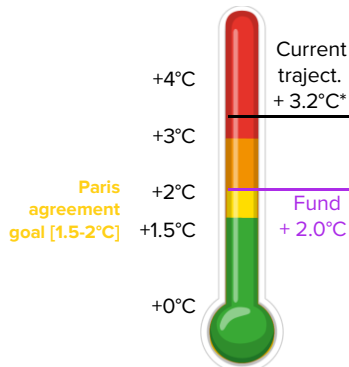
Coverage rate : fund 98% / index 95%



Temperature rising - SB2A

Induced average temperature increase by 2100 compared to pre-industrial times, according to the Science-Based 2°C Alignment methodology.

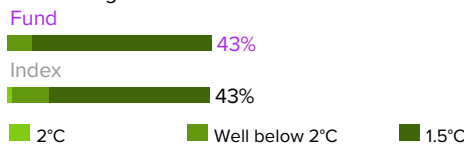
Coverage rate : fund 32%



*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

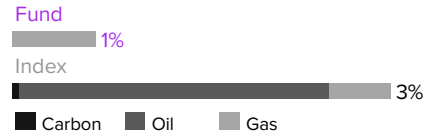
Annual greenhouse gas emissions (GHG Protocol) from upstream scopes 1, 2 and 3 per thousand euros invested***.

Coverage rate : fund 93% / index 98%

	Fund	Index
kg. eq. CO ₂ /year/k€	210	567

Fossil fuel exposure

Percentage of income derived from the three fossil energies.

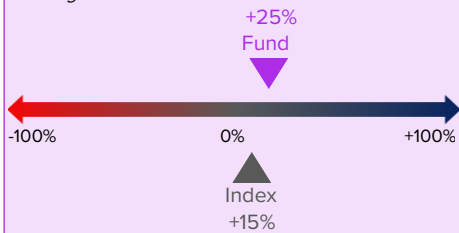


Societal and social analysis

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 100% / 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 95% / index 91%

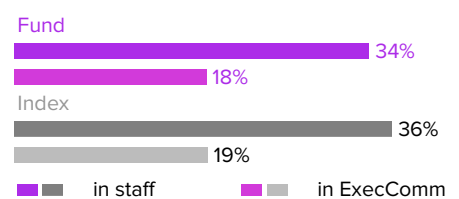


Gender equality ♀/σ

Percentage of women in total company headcounts and executive committees.

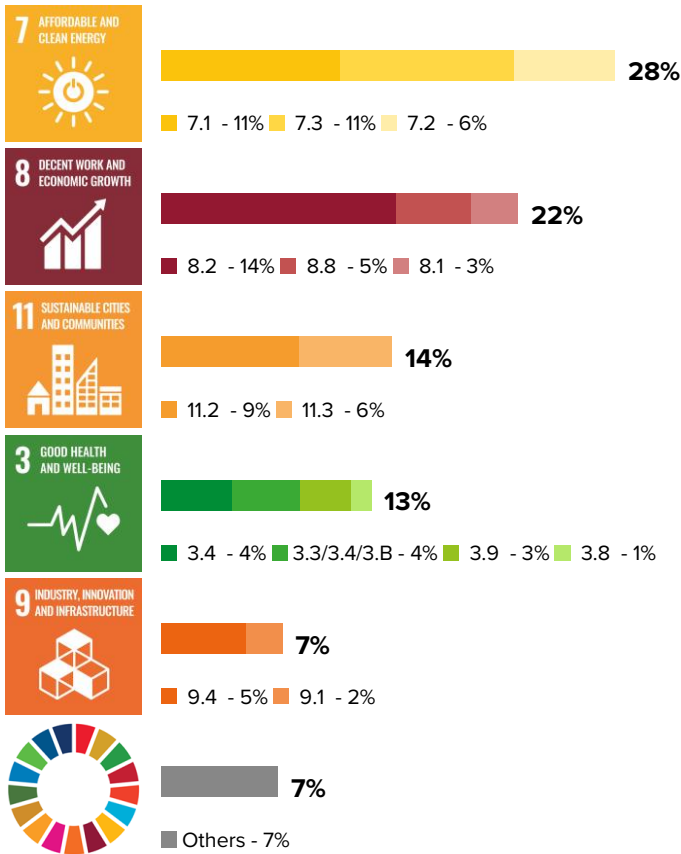
Staff cov. rate : fund 93% / index 87%

ExecComm cov. rate : fund 92% / index 92%





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 : 19%

ESG follow-up, news and dialogue

Dialogue and engagement

No comment

ESG controversies

Alstom

Alstom is among providers of a public contract that is central to the Greek and European investigations following the train crash that caused 57 deaths in the middle of the country. A contract involving multiple parties for the renovation of Greece's rail infrastructure, which was delayed several times, is currently being probed. It appears, however, that Alstom's responsibility is limited and that the Group has taken the necessary actions to deliver the services included within the contract.

Votes

10 / 12 voted general assemblies over the month.

Details on our votes are available here the day following the company's AGM [Here](#).