



sycamore
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sycamore sélection midcap

APRIL 2024

Share I

Isin code | FR0013303534

NAV | 102.1€

Assets | 81.1 M€

SFDR 8

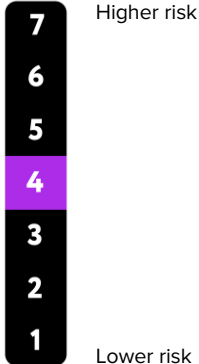
Sustainable Investments

% AUM: ≥ 50%

% Companies*: ≥ 50%

*Excluding derivatives, cash & equivalent

Risk indicator



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

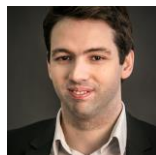
Warning : the actual risk can vary significantly if you cash in at an early stage and you may get back less.

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



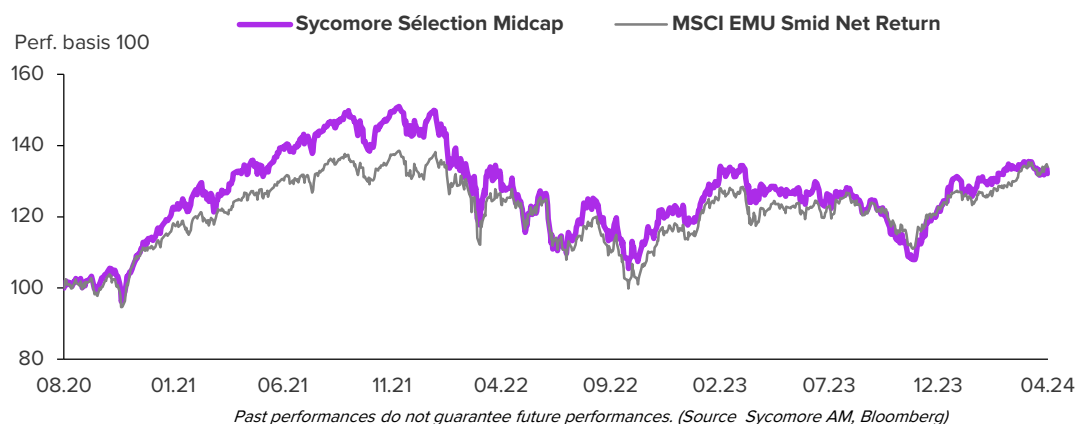
France

Investment strategy

A responsible selection of mid-caps

Sycamore 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 30.04.2024



	Apr	2024	1 year	3 yrs	*08/20	Annu.	2023	2022	2021
Fund %	-2.5	1.0	3.3	-1.5	2.1	0.3	10.3	-20.5	25.4
Index %	-0.3	5.5	8.5	6.3	30.6	4.3	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.	Track.	Sharpe	Info	Draw	Bench.
					Vol	Error	Ratio	Ratio	Down	DD
08/20*	0.9	0.9	-3.4%	16.9%	17.4%	6.4%	0.0	-0.6	-44.7%	-37.9%

Fund commentary

The fund's stock selection offset a negative sector allocation in April, as financials - largely underweight in the portfolio - continued to enjoy a strong run, while our technology and industry overweights both corrected. Quarterly earnings were rather mixed, with many companies expecting stronger activity in H2 2024 after a rather sluggish start to the year. This was the case with Alfen and Sopra, with both companies reporting organic growth close to zero due to a high base effect and the sharp deceleration of IT spending and R&D budgets. In this low-demand environment, we are focusing on profitability and free cash flow generation. We feel that Sopra is more attractive on both fronts, and therefore chose to trim our position in Alfen. Furthermore, following a series of disappointments, we sold our position in Barco as we feel uncertain about the company's capital allocation decisions.

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 KID available on our www.sycamore-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

D+2

Management fees

Share A - 1.50%

Share I - 1.00%

Share R - 2.00%

Performance fees

15% > Benchmark

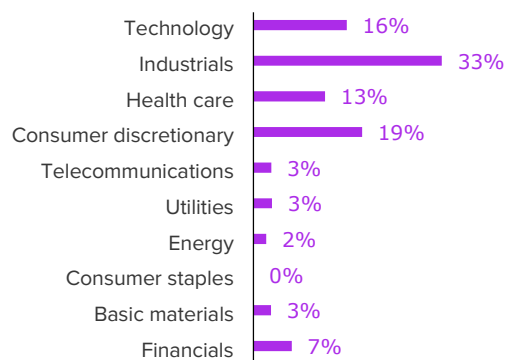
Transaction fees

None

Portfolio

Equity exposure	96%
Overlap with benchmark	11%
Number of holdings	56
Weight of top 20 stocks	55%
Median market cap	4.2 €bn

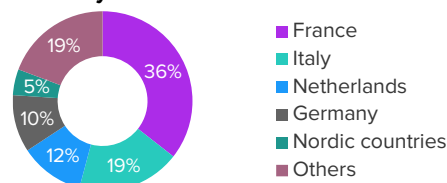
Sector exposure



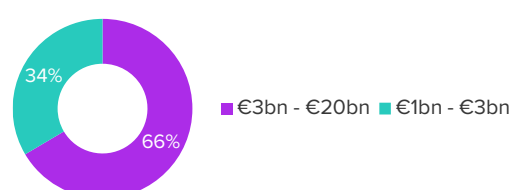
Valuation

	Fund	Index
Ratio P/E 2024	15.6x	12.2x
Croissance bénéficiaire 2024	14.0%	3.9%
Ratio P/BV 2024	2.1x	1.4x
Return on Equity	13.7%	11.3%
Rendement 2024	2.4%	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	3.6/5	3.4/5
S score	3.4/5	3.2/5
P score	3.6/5	3.2/5
I score	3.7/5	3.5/5
C score	3.7/5	3.4/5
E score	3.5/5	3.2/5

Top 10

	Weight	SPICE rating	NEC	CS
Sopra Steria	4.8%	3.8/5	0%	18%
Ipsos	4.3%	3.3/5	0%	13%
Virbac	3.9%	3.9/5	0%	37%
Arcadis	3.4%	3.8/5	+20%	43%
De Longhi	3.2%	3.8/5	-13%	0%
INWIT	3.0%	3.6/5	0%	50%
Corticeira Amorim	3.0%	3.6/5	+22%	-9%
DEME Group	2.8%	3.4/5	+42%	0%
Esker	2.5%	3.9/5	+2%	39%
SPIE	2.4%	3.8/5	+14%	38%

Performance contributors

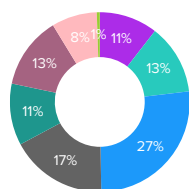
	Avg. weight	Contrib
Positive		
Arcadis	4.0%	0.26%
ERG	1.9%	0.19%
Robertet	2.1%	0.18%
Negative		
Alten	2.7%	-0.40%
Sopra Steria	4.6%	-0.33%
Barco NV	1.2%	-0.27%

Portfolio changes

Buy	Reinforcement	Sell	Reduction
Brembo	Robertet	Brembo	Alten
Scor	Sopra Steria	Barco Nv	Sig Group Ag
Asm International	Id Logistics	Tokmanni	Arcadis



Sustainability thematics



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

ESG scores

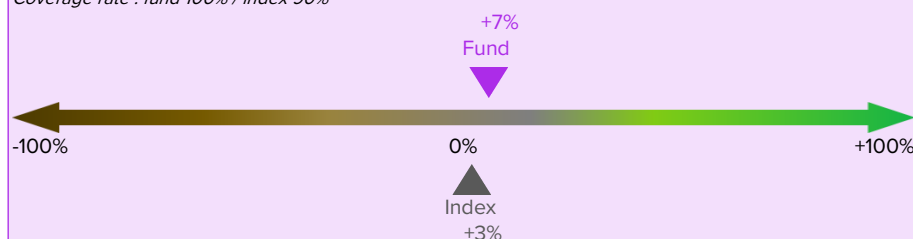
	Fund	Index
ESG*	3.5/5	3.2/5
Environment	3.5/5	3.2/5
Social	3.5/5	3.3/5
Governance	3.5/5	3.3/5

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.

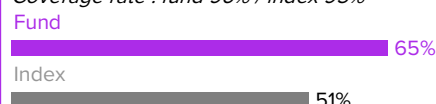
Coverage rate : fund 100% / index 90%



European taxonomy

Percentage of revenues derived from eligible activities to the EU taxonomy

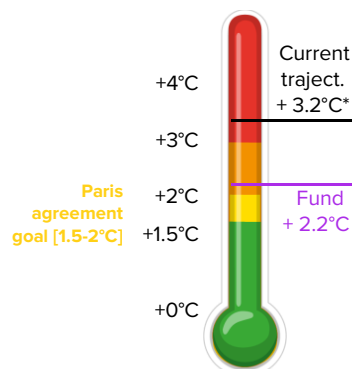
Coverage rate : fund 96% / index 95%



Temperature rising - SB2A

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

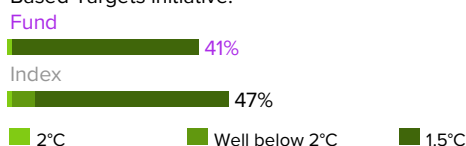
Coverage rate : fund 61%



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

Climate alignment - SBTi

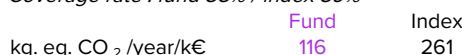
Share of companies that have validated their greenhouse gas reduction targets with the Science-Based Targets initiative.



Carbon footprint

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

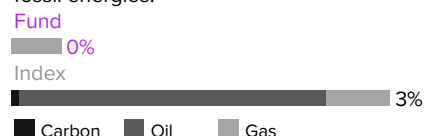
Coverage rate : fund 88% / index 89%



kg. eq. CO₂ /year/k€

Fossil fuel exposure

Percentage of income derived from the three fossil energies.



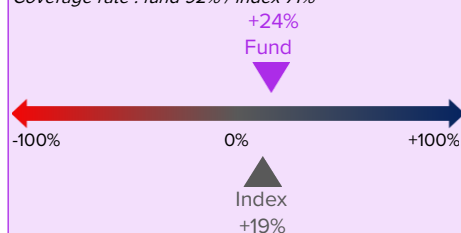
Carbon Oil Gas

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%.

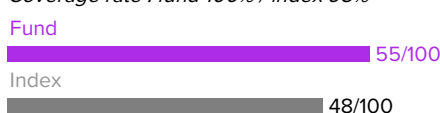
Coverage rate : fund 92% / index 71%



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 95%

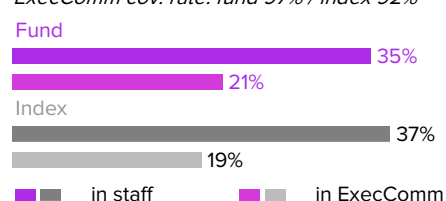


Gender equality ♀/♂

Percentage of women in total company headcounts and executive committees.

Staff cov. rate: fund 94% / index 86%

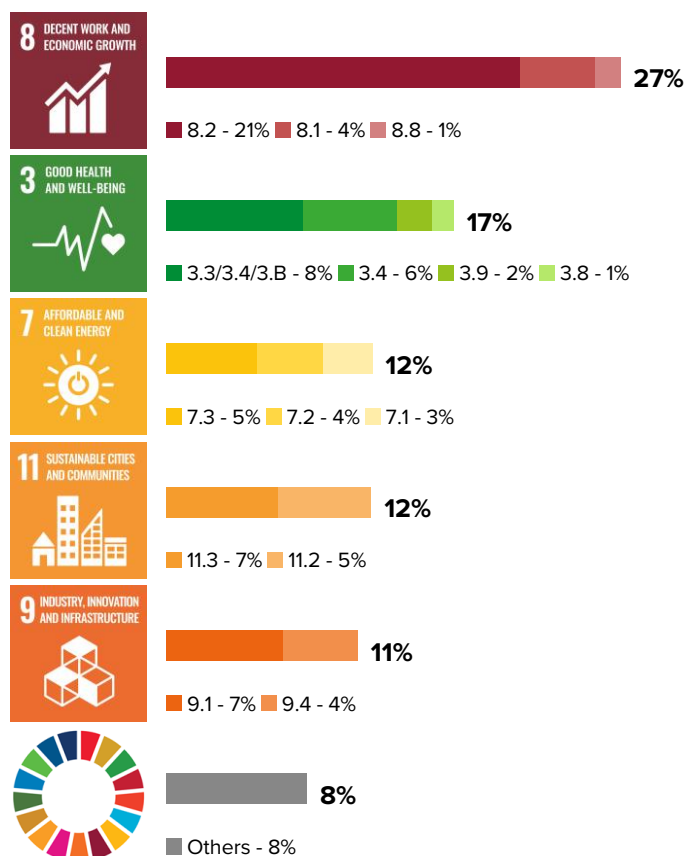
ExecComm cov. rate: fund 97% / index 92%



in staff in ExecComm



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 : 24%

ESG follow-up, news and dialogue

Dialogue and engagement

Renault

During our meeting with management, we discussed the agreement signed with Management for the purchase of cobalt from the Bou Azzer mine, which should begin in 2025, for the procurement of 5,000 tons per year. According to Reporterre and several investigative journalists, this mine causes arsenic pollution and the diversion of water resources. Renault has commissioned an external audit. There is an ESG clause in the contract that would enable Renault to terminate the agreement if these suspicions are confirmed.

ESG controversies

No comment

Votes

13 / 15 voted general assemblies over the month.

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

Spie

We shared our voting intentions with Spie ahead of the company's shareholders' meeting. We recommend capping the performance (and therefore the possible incentive pay) associated with the health & safety indicators featuring in the remuneration plan, in the event of a fatal accident occurring during the year.

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.