

## The private equity approach

Amplegest MidCaps is a PEA-eligible mutual fund invested at least 75% in shares and securities which meet PEA requirements, and at least 60% in European Union equity market. Investments are made primarily in small and mid-cap securities. The management method is based foremost on the careful selection of securities, after significant in-house financial analysis (research, modelling and valuation) has been carried out. A study of the economic and market context underpins our analysis.

AUM  
**61 M€**

PERF. FEBRUARY  
**+0.9%**

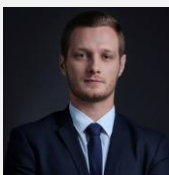
PERF. YTD  
**+1.6%**

VL ACTION AC  
**€272.52**

## Management team



**Benjamin DE LACVIVIER, CFA**  
Fund Manager equities, Amplegest MidCaps  
b.delacvivier@amplegest.com  
+33 (0)1 80 97 22 23



**Camilien CARDOT-MUNIER, CFA**  
Analyst  
c.cardot@amplegest.com  
+33 (0)1 88 88 75 33

## Abdoullah SARDI

Analyst  
a.sardi@amplegest.com  
+33 (0)1 80 50 57 05

**AMPLEGEST**  
50 bd Haussmann 75009 Paris - +33 (0)1 40 67 08 40  
[www.amplegest.com](http://www.amplegest.com)  
S.A.S. with capital of € 1 528 300 - RCS Paris 494624273  
ORIAS registration no.: 08046407  
AMF authorization no.: GP07000044

## Performances and statistics

Period	OPCVM	Index*	Statistics	1 year	3 years	creation
1 month	+0.9%	+0.4%	Alpha	0.5%	-21.0%	71.3%
3 months	+7.1%	+5.0%	Volatility	14.8%	17.5%	16.1%
6 months	+6.4%	+4.7%	Index	11.2%	13.2%	15.1%
YTD	+1.6%	+0.0%	Sharpe ratio	0.04	-0.11	0.37
1 year	+3.5%	+3.2%	Index	0.02	0.36	0.31
3 years	-4.8%	+16.3%	Max. Drawdown	-16.3%	-32.8%	-45.5%
5 years	+5.2%	+30.9%	Index	-12.3%	-23.0%	-52.9%
Creation	+172.5%	+124.8%	Beta	0.96	0.99	0.81
			Correlation	0.89	0.90	0.92
			Sortino index	0.16	-0.20	0.50

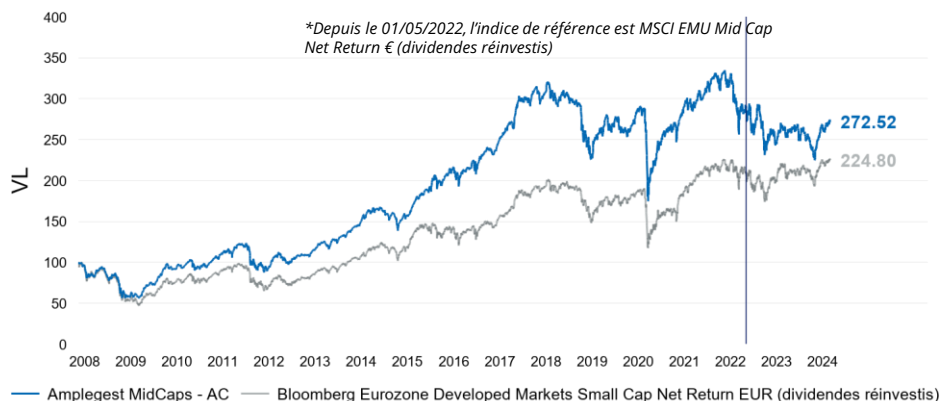
\*As from 2 may 2022, the benchmark is the MSCI EMU MID CAP Net Return (dividends reinvested)

## Performance by calendar year

	2023	2022	2021	2020	2019	2018	2017	2016	2015	2014	2013	2012
Action AC	+9.7%	-25.3%	+12.8%	+1.8%	+22.5%	-24.3%	+22.6%	+16.1%	+36.9%	+5.4%	+29.9%	+23.1%
Index*	+13.2%	-10.2%	+18.6%	-0.1%	+21.3%	-20.2%	+23.8%	+9.1%	+20.1%	+10.2%	+26.7%	+20.5%

The figures provided are based on past years. Past performances are not a reliable indicator of future performances

## Historical performance



### Historique de l'indicateur de référence:

De 11/2007 au 31/12/2013 : CAC Mid & Small  
Du 01/01/2014 au 29/04/2022 : CAC Mid & Small Net Return (dividendes réinvestis)  
Depuis le 01/05/2022 : MSCI EMU Mid Cap Net Return € (dividendes réinvestis)

## Features

ACTIONS	AC	IC	FC
ISIN Code	FR0010532101	FR0011184993	FR0013332756
Bloom code	AMIDCAP FP	AMIDCAI FP	AMIDCFP FP
Management fees	2.35%	1.00%	1.60%
Minimum investment	One share	€250 000	One share
Fund launched	November 2007	February 2012	May 2018

**SFDR Classification :** Article 8

**Compliance :** Directive UCITS V

**Eligibility :** PEA, Assurance vie

**NAV calculation :** Daily NAV

**Compartment :** SICAV Amplegest

**Benchmark Index :** MSCI EMU MID CAP Net Return (dividends reinvested)

**Performance fees:** 20% (incl. tax) of the fund's annual performance above the benchmark

**Subscription fees :** 3% max

**Redemption fees :** 0%

**Recommended investment period:** 5 years

**Trading deadline:** 12h00

**Clearing house:** CACEIS BANK

Lowest risk 1 2 3 4 5 6 7 Highest risk

SRI: lower risk (1), potentially lower reward, higher risk (7), potentially higher reward

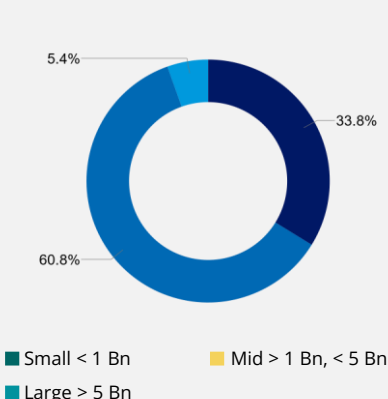
\*Data as of 02/29/2024  
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## Portfolio

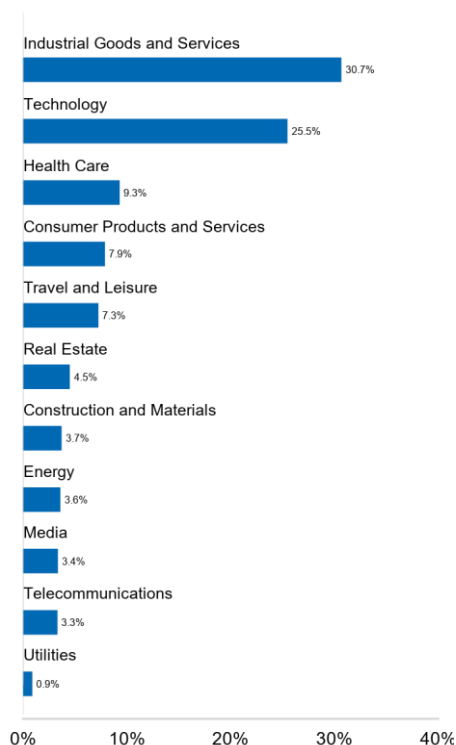
### Principal investments

	Weight
Sopra Steria Group	4.8%
Shurgard Self Storage Ltd	4.4%
Nemetschek	4.1%
BE Semiconductor Industries	4.1%
Ermenegildo Zegna NV	3.8%
Scout24 N	3.7%
VusionGroup (ex SES-Imagotag)	3.7%
Spie	3.6%
Gaztransport et technigaz	3.5%
Ipsos	3.3%
<b>Total</b>	<b>39.0%</b>

### Breakdown by capitalisation (base 100)



### Breakdown by sector (base 100)



## Highlights

After a directionless January for eurozone mid caps, the trend continued in February. The performance and valuation gap with large caps continues to widen... Although the date of the central banks' pivot is difficult to anticipate, we are convinced that it will be accompanied by a strong rebound in the category (as we saw at the end of 2023). However, we are seeing renewed interest from asset allocators, with flows finally returning to positive territory.

In a February impacted by corporate earnings releases, Amplegest MidCaps outperformed its index by 0.50%.

Apart from Compugroup (down 26% over the month), which announced that it would be investing more than expected in AI in 2024, and X-FAB (down 19%), which is suffering from destocking by its industrial customers, the publication season was very good for our selection.

Zegna (+18%), which we initiated at the end of January, is benefiting from a sharp but logical revaluation given the quality of its fundamentals and its relative undervaluation.

For once, Sopra Steria (+9%) reported a good operating performance and announced the appropriate disposal of its software business for the banking industry.

GTT (+10%) continues to benefit from the imbalance between LNG supply and demand, and is expanding its addressable market thanks to innovations (LNG fuel, hydrogen).

Besi (+20%) is demonstrating, with a very full order book, the interest of the semiconductor sector in its Hybrid Bonding machines, which are essential for continuing to improve chip performance beyond Moore's Law.

During the month, we participated in the IPO of German company Renk (+80%), world leader in transmissions for military vehicles (75% market share in Europe and the US). The high barriers to entry (particularly customer relations) and the high profile of the company did not seem to us to be fully reflected in the valuation at the time of the flotation.

**Past performance is not a reliable indicator of future performance.**

## Arbitrages

### Purchases (+) / Increases

CompuGroup Medical -  
Ermenegildo Zegna NV  
Intercos

### Disposals (-) / Reductions

Gaztransport et technigaz  
Moncler  
ID Logistics

## Contributors to performance

Positive	%	Negative	%
BE Semiconductor Industries	0.62	CompuGroup Medical -	-0.87
RENK Group	0.60	X-FAB Silicon F Rg	-0.59
Ermenegildo Zegna NV	0.46	Shurgard Self Storage Ltd	-0.38
Sopra Steria Group	0.39	Infrastrutture Wireless Italiane	-0.32
Gaztransport et technigaz	0.35	Neoen	-0.22

## Contacts

**Jean-François Castellani**  
Head of Asset Management  
Distribution  
jf.castellani@amplegest.com  
+33 (0)1 80 97 22 28

**Xavier Coquema**  
Asset Management  
Business Development  
x.coquema@amplegest.com  
+33 (0)1 80 50 57 03

**Alexandre Ortis**  
Asset Management Business  
Development  
a.ortis@amplegest.com  
+33 (0)6 16 85 87 72

Source: Amplegest unless otherwise indicated. The methodologies of rating agencies and prices are available on their respective internet sites.

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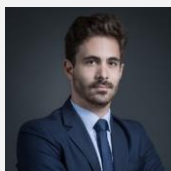
## ESG Policy

### Our GEST model

**For better Governance, a controlled Environment, a more equitable Social approach and total Transparency**

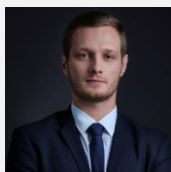
Since 2017, Amplegest had developed its own methodology for the analysis and inclusion of non-financial criteria. This proprietary method is based on transparency and dialogue. Our approach to responsible investment stems from our determination to finance the real economy in a sustainable manner, while supporting and encouraging companies to adopt best practices. In addition to financial criteria, ESG is fundamental to how we select and weight our securities.

## Management team



**Augustin BLOCH-LAINÉ**

Fund Manager equities, Amplegest MidCaps, Amplegest PME  
a.blochlainé@amplegest.com  
+33 (0)1 73 73 98 60



**Benjamin DE LACVIVIER**

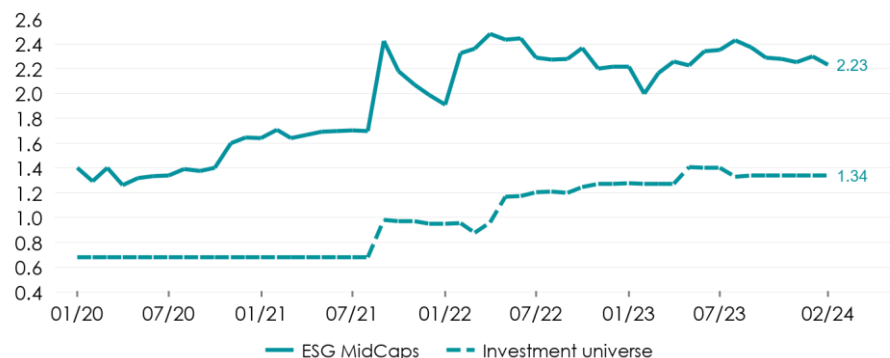
Analyst  
b.lacvivier@amplegest.com  
+33 (0)1 80 97 22 23

**Abdoullah SARDI**

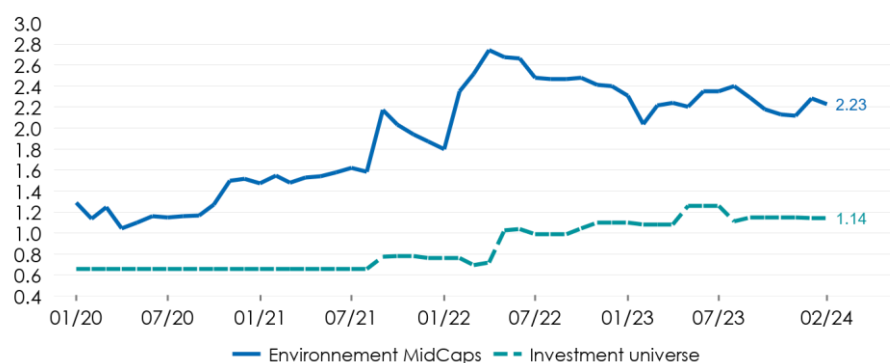
Analyst  
a.sardi@amplegest.com  
+33 (0)1 80 50 57 05

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50 bd Haussmann 75009 Paris - +33 (0)1 40 67 08 40  
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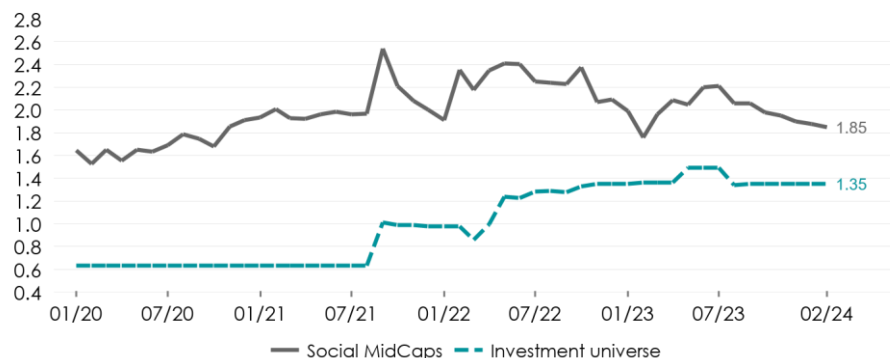
## Change in the fund's overall ESG rating and its investment universe



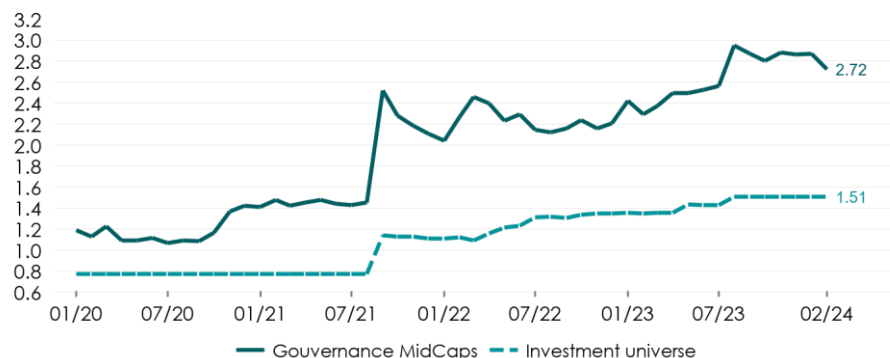
## Change in the fund's Environment rating and its investment universe



## Change in the fund's Social rating and its investment universe



## Change in the fund's Governance rating and its investment universe



Investment universe: value of the MSCI EMU MID CAP Net Return (dividends reinvested) index supplemented by around 40 stocks monitored internally by our financial analysis department.  
Source: GEST proprietary model, data since January 1, 2020, no historical data available.

## Our methodology

Our GEST model is based on three main pillars: **Environment**, **Social** and **Governance**, with more than 30 criteria. Our policy has been developed on the basis of transparency and dialogue.

These criteria cover nine investment themes:

The analysis of the **Environment** pillar is based on environmental opportunities and/or risks relating to carbon intensity (direct plus one-third of the supply chain) as well as the non-carbon environmental impact (direct and indirect), i.e. the use of water, the release of pollutants into the water and earth, air pollution and the use of natural resources.

The analysis of the **Social** pillar is based on social opportunities and/or risks relating to the care given to employees, their health and safety, and the treatment of suppliers.

The analysis of the **Governance** pillar is based on governance opportunities and/or risks relating to the remuneration of management, the independence of directors and the audit committee, and shareholder rights.

For every company in the Asset Management investment universe, the GEST model provides an ESG rating ranging from -4 to +4.

### Our GEST model applied to the Small and Mid-Caps Universe

The **lack of non-financial (quantitative) data on French and European small and mid-cap stocks** makes it difficult for us to analyse our model's non-financial data as fully and objectively as we would like.

The management team has therefore taken the decision to adapt the GEST model by focusing exclusively on **discretionary elements**, in addition to regular meetings with company management; the analysis of our own financial and non-financial research department.

## ESG ratings of the fund

### Top ESG ratings

	ESG rating	E rating	S rating	G rating
ID LOGISTICS GROUP	4.0	4.0	4.0	4.0
GAZTRANSPORT ET TECHNIGAZ SA	4.0	4.0	4.0	4.0
SOPRA STERIA GROUP	4.0	4.0	4.0	4.0
BIOMERIEUX	4.0	4.0	4.0	4.0
CORTICEIRA AMORIM	4.0	4.0	4.0	4.0

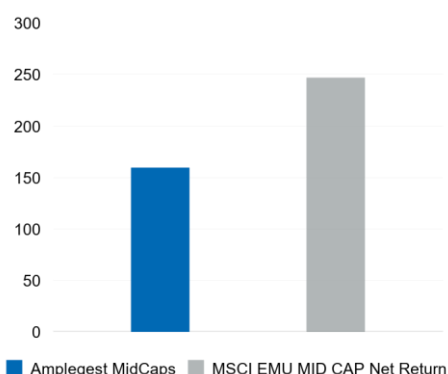
### The lowest ESG ratings

	ESG rating	E rating	S rating	G rating
X-FAB SILICON FOUNDRIES SE	0.0	0.0	0.0	0.0
SCOUT24 AG	0.0	0.0	0.0	0.0
Compugroup medical SE&CO K	0.0	0.0	0.0	0.0
AALBERTS NV	0.0	0.0	0.0	0.0
NEMETSCHEK SE	-1.2	-4.0	0.0	0.0

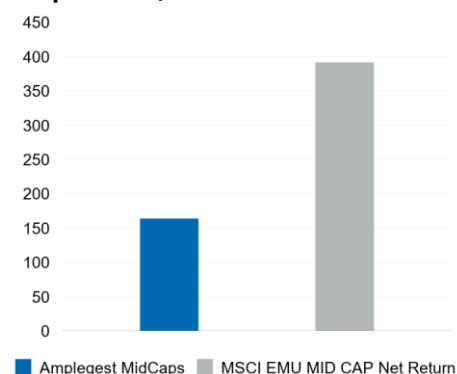
Source : proprietary GEST model

## Carbon footprint of the fund

### Emissions per €M of turnover\* (CO<sub>2</sub>/year equivalent)



### Emissions per year and per €M invested\* (CO<sub>2</sub>/year/€M invested equivalent)



### Carbon footprint

(ton of CO<sub>2</sub>/€M of turnover)

246.95

159.57

Rating coverage (nb/%)

50 / 21%

25 / 85%

Source : S&P Trucost Limited © Trucost 2022

The carbon footprint corresponds to the total greenhouse effects of companies held by Amplegest. These data account for activities specific to the company and to the activities of the company's principal suppliers. The holdings of Amplegest are measured in terms of market capitalisation.

## Our model GEST

	Environment (30%)	Social (40%)	Governance (30%)
Quantitative rating	50%	50%	50%
Progress rating	25%	25%	25%
Discretionary rating	25%	25%	25%

= Global rating between {-4 ; +4}

\*Data as of 02/29/2024