



sycamore
am

sycamore sélection pme

MARCH 2024

Share I

Isin code | FR0011707470

NAV | 6,434.5€

Assets | 80.2 M€

SFDR 8

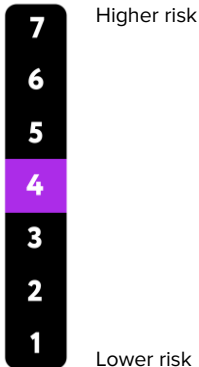
Sustainable Investments

% AUM: ≥ 50%

% Companies*: ≥ 50%

*Excluding derivatives, cash & equivalent

Risk indicator

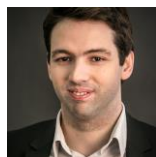


The risk indicator assumes you keep the product for 5 years.

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



Alban PRÉAUBERT
Fund Manager



Hugo MAS
Fund Manager



France



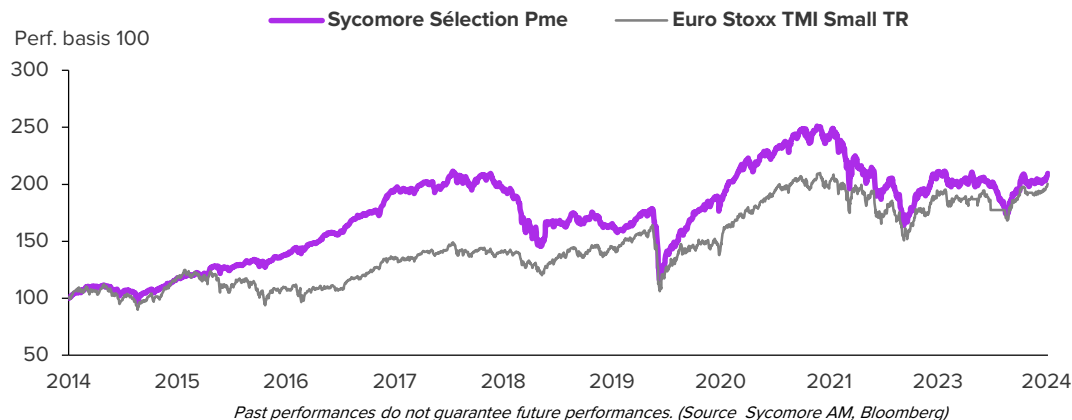
France

Investment strategy

A responsible selection of SMEs

Sycamore Sélection PME seeks to deliver superior returns over a 5-year investment horizon by employing a socially responsible and multithemed 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 European SMEs that meet the PEA-PME scheme selection criteria, with no sector constraints. Our ESG exclusion and selection methodology is fully integrated into our corporate fundamental analysis framework.

Performance as of 28.03.2024



	Mar	2024	1 year	3 yrs	5 yrs	Inc. Annu.	2023	2022	2021	2020	
Fund %	3.8	0.4	2.8	-5.4	28.3	109.5	7.5	7.4	-21.9	20.6	19.2
Index %	4.3	1.6	6.8	10.2	46.1	100.4	7.1	13.9	-15.5	21.8	8.3

Statistics

	Corr.	Beta	Alpha	Vol.	Bench. Vol	Track. Error	Sharpe Ratio	Info Ratio	Draw Down	Bench. DD
3 years	0.8	0.8	-4.2%	15.0%	16.4%	9.0%	-0.2	-0.6	-34.8%	-28.2%
Inception	0.8	0.6	3.3%	12.9%	17.0%	10.9%	0.6	0.0	-45.0%	-35.4%

Fund commentary

In today's high interest rate environment, the fund is suffering from its lack of exposure to the financial sector and from its over-exposure to technology, which erased the positive contribution from stock picking. As a result, PVA Tepla, which manufactures equipment used to produce semiconductor wafers and quality audits, disappointed on its guidance which was deemed cautious by the market. Despite their strong earnings publications, Nexus and Adesso retreated in March after strong runs, and as investors doubted their capacity to deliver higher profitability levels in 2024. Seché, on the other hand, is preparing for a year of transition, impacted by declining energy prices that will weigh heavily on the company's earnings growth forecasts, despite an expected increase in revenue.



Fund Information

Inception date

31/07/2006

ISIN codes

Share I - FR0011707470

Share R - FR0011707488

Bloomberg tickers

Share I - SYCPMEI FP

Share R - SYCPMER FP

Benchmark

None

Comparison index

Euro Stoxx TMI Small TR

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 I - 1.20%

Share R - 2.40%

Performance fees

15% > 7% Net Annu. perf. with HWM

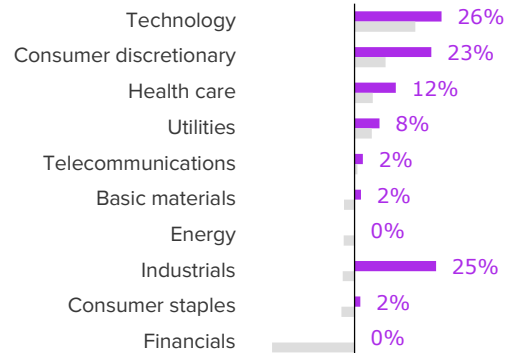
Transaction fees

None

Portfolio

Equity exposure	95%
Overlap with benchmark	2%
Number of holdings	55
Median market cap	0.9 €bn

Sector exposure

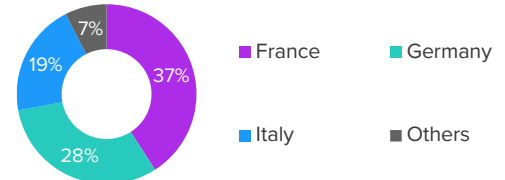


*Fund weight - weight Euro Stoxx TMI Small TR

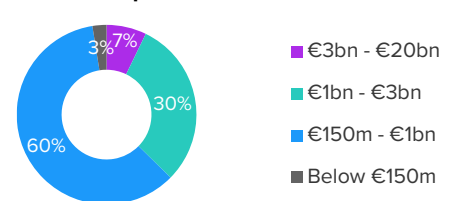
Valuation

	Fund	Index
Ratio P/E 2024	15.2x	10.9x
Croissance bénéficiaire 2024	10.5%	4.6%
Ratio P/BV 2024	2.1x	1.5x
Return on Equity	14.1%	13.9%
Rendement 2024	2.3%	3.3%

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	3.7/5	3.4/5
S score	3.3/5	3.1/5
P score	3.6/5	3.3/5
I score	3.8/5	3.4/5
C score	3.8/5	3.5/5
E score	3.4/5	3.2/5

Top 10

	Weight	SPICE rating	NEC	CS
Esker	3.5%	3.9/5	+2%	39%
Harvia	2.7%	4.1/5	-19%	35%
Rovi	2.6%	3.5/5	0%	69%
Vygrs du Mnd	2.5%	3.8/5	+10%	33%
Nexus	2.5%	3.5/5	0%	33%
Trigano	2.5%	3.5/5	-10%	9%
Inwido	2.4%	0.0/5	+28%	0%
Neurones	2.4%	4.0/5	0%	10%
EVS	2.4%	3.8/5	0%	0%
Delta Plus	2.4%	3.4/5	0%	85%

Performance contributors

	Avg. weight	Contrib
Positive		
Esker	3.6%	0.56%
El.En.	1.3%	0.45%
Harvia	2.6%	0.38%
Negative		
PVA TePla	2.1%	-0.38%
SeSa	1.9%	-0.23%
Séché Env.	2.3%	-0.15%

Portfolio changes

Buy

Reinforcement

Wavestone
Luve
Cancom

Sell

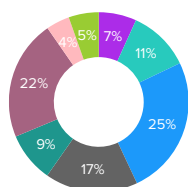
Sii
Opdenenergy
Ldlc

Reduction

Aixtron AG
Chargeurs
Sesa



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

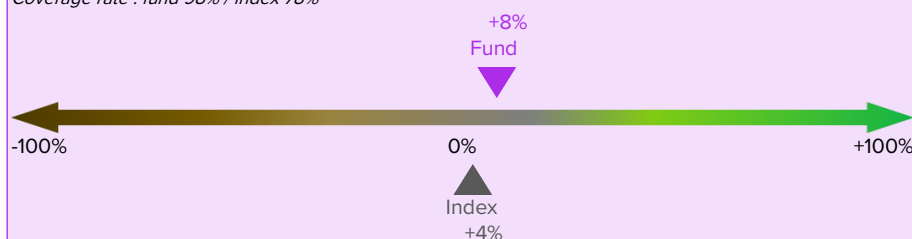
	Fund	Index
ESG*	3.5/5	3.2/5
Environment	3.4/5	3.2/5
Social	3.5/5	3.3/5
Governance	3.6/5	3.3/5

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.

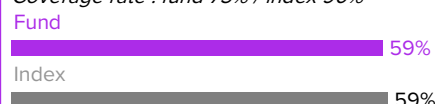
Coverage rate : fund 98% / index 78%



European taxonomy

Percentage of revenues derived from eligible activities to the EU taxonomy

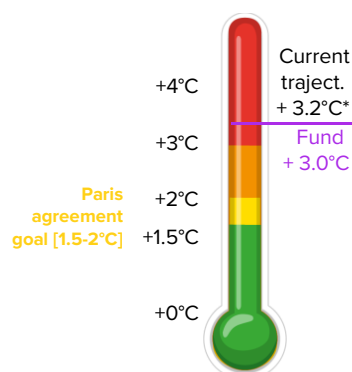
Coverage rate : fund 75% / index 90%



Temperature rising - SB2A

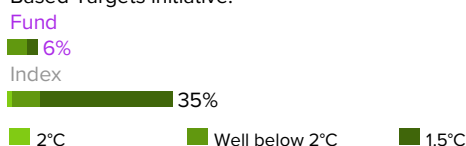
Induced average temperature increase by 2100 compared to pre-industrial times, according to the Science-Based 2°C Alignment methodology.

Coverage rate : fund 25%



Climate alignment - SBTi

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



Carbon footprint

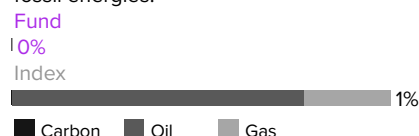
Annual greenhouse gas emissions (GHG Protocol) from upstream scopes 1, 2 and 3 per thousand euros invested***.

Coverage rate : fund 97% / index 97%

	Fund	Index
kg. eq. CO ₂ /year/k€	150	313

Fossil fuel exposure

Percentage of income derived from the three fossil energies.



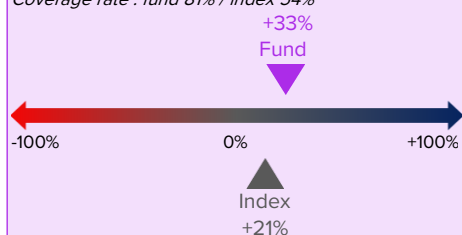
*IPCC Sixth Assessment Report «Climate Change 2022: Mitigation of Climate Change». <https://www.ipcc.ch/assessment-report/ar6/>

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%.

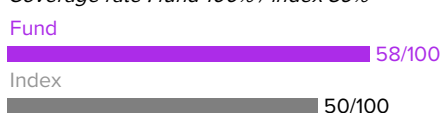
Coverage rate : fund 81% / index 54%



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 89%

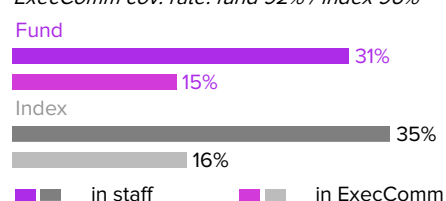


Gender equality ♀/σ

Percentage of women in total company headcounts and executive committees.

Staff cov. rate: fund 100% / index 94%

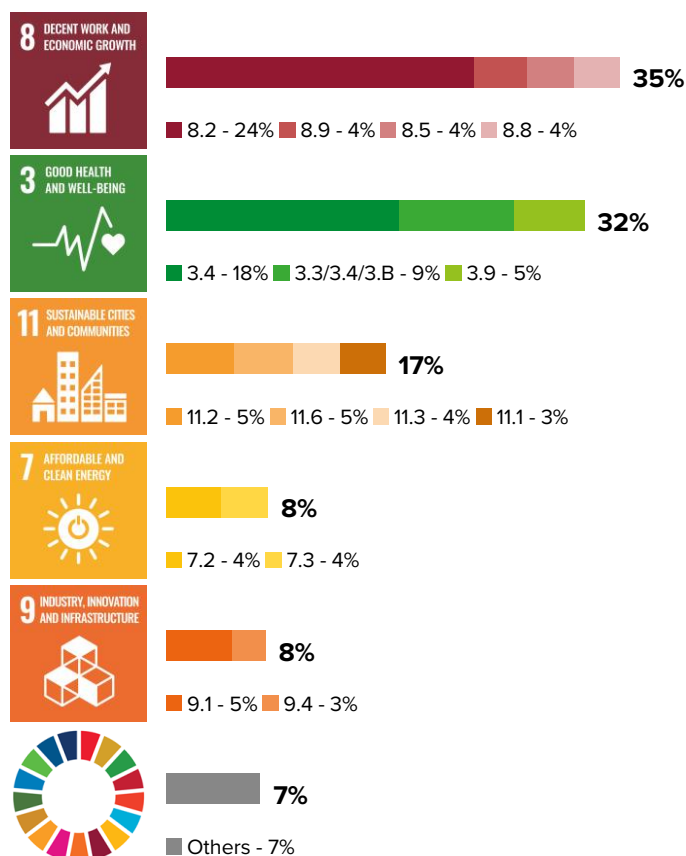
ExecComm cov. rate: fund 92% / index 96%



Sources: company data, Sycomore AM, Trucost, Bloomberg, Science Based Targets, Vigeo. Methodologies and approaches may differ between issuers and providers of extra-financial data. Sycomore AM does not guarantee the accuracy, completeness, and exhaustiveness of the extra-financial reports.*ESG-SPICE correspondence: E=E, S=(P+S+C)/3, G is a sub-part of I, which represents 40%.**The fund has committed to outperforming the benchmark on these two indicators. The other indicators are shown for illustrative purposes.***Footprint allocated prorata to enterprise value, cash included.



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 : 14%

ESG follow-up, news and dialogue

Dialogue and engagement

No comment

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.