



sycamore
am

sycamore sélection pme

JUNE 2025

Share I

Isin code | FR0011707470

NAV | 6,662.0€

Assets | 104.2 M€

SFDR 8

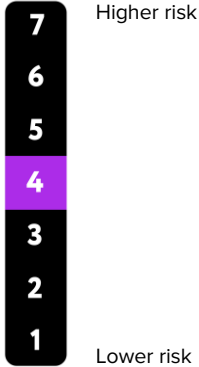
Sustainable Investments

% AUM: ≥ 50%

% Companies*: ≥ 50%

*Excluding derivatives, cash & equivalent

Risk indicator

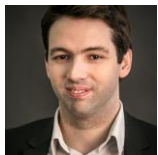


The risk indicator assumes you keep the product for 5 years.

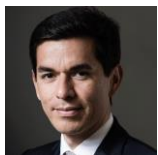
Warning : the actual risk can vary significantly if you cash in at an early stage and you may get back less.

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



Claire MOUCHOTTE
SRI analyst



France



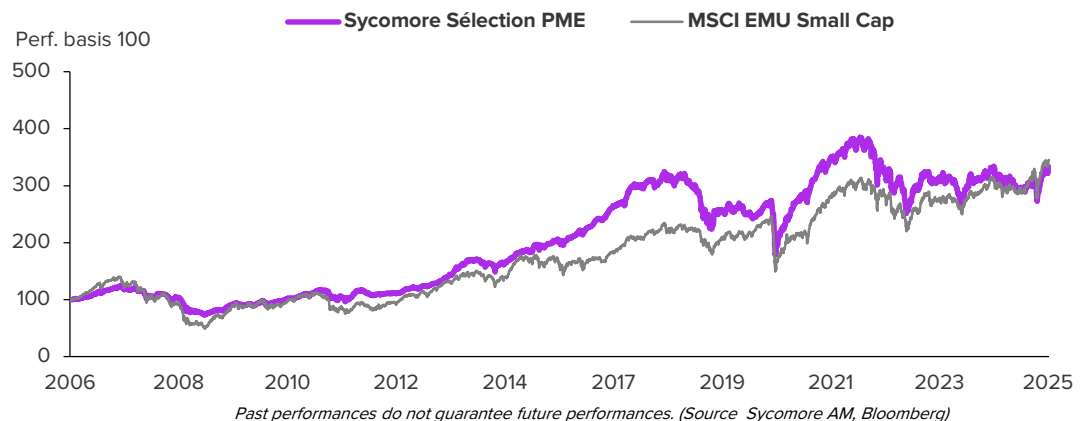
France

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 30.06.2025



	Jun	2025	1 year	3 yrs	5 yrs	Inc.	Annu.	2024	2023	2022	2021
Fund %	2.8	13.4	7.7	14.6	33.7	233.1	6.6	-8.3	7.4	-21.9	20.6
Index %	1.3	18.5	17.3	38.4	68.7	245.0	6.8	0.4	14.0	-17.1	23.3

Statistics

	Corr.	Beta	Alpha	Vol.	Bench. Vol	Track. Error	Sharpe Ratio	Info Ratio	Draw Down	Bench. DD
3 years	0.9	0.8	-4.0%	13.5%	15.7%	6.8%	0.1	-1.0	-34.8%	-29.8%
Inception	0.8	0.5	2.8%	12.1%	18.3%	11.4%	0.5	0.0	-45.0%	-65.3%

Fund commentary

Despite tensions in the Middle East rising sharply during the period, small and mid-caps proved resilient, confirming the return of a better momentum for the asset class. The fund outperformed, notably thanks to the strong run posted by Ceconomy, which suffered in May after a slowdown in Q2 but should benefit from strategic developments likely to support margin expansion. We took a few profits on the stock. Trigano also rebounded despite an organic drop in sales (-6.4% in Q3), lifted by the sharp growth in order intakes after launching successful product ranges and winning market share. Finally, Compagnie des Alpes benefited from a positive skiing season. Reassured by the easing of trade tensions between China and the US, we strengthened our exposure to Tonies. We also introduced a new position in Instone, the German housing developer. This financially sound company is poised to benefit from the construction boost planned by the new German government. This purchase was offset with the sale of Sidetrade, after the stock hit record highs in June.



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

MSCI EMU Small Cap Index

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 I - 1.20%

Share R - 2.20%

Performance fees

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

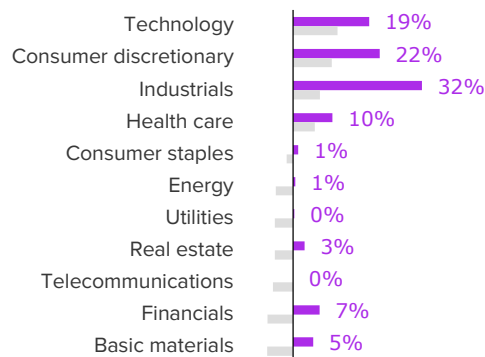
Transaction fees

None

Portfolio

Equity exposure	95%
Overlap with benchmark	7%
Number of holdings	75
Weight of top 20 stocks	39%
Median market cap	1.1 €bn

Sector exposure



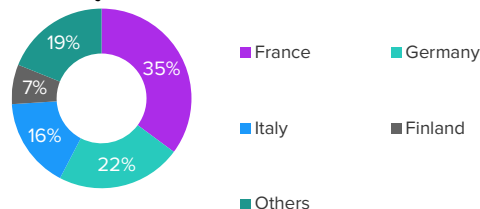
■ Fund weight ■ Active weight*

*Fund weight - weight MSCI EMU Small Cap

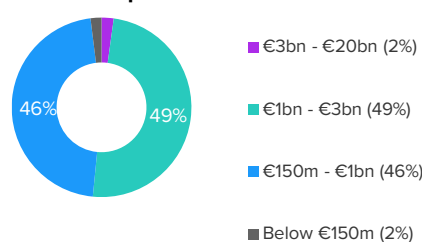
Valuation

	Fund	Index
2025 P/E ratio	15.0x	11.8x
2025 EPS growth	8.6%	8.3%
Ratio P/BV 2025	1.8x	1.4x
Return on Equity	12.0%	11.5%
2025 Dividend Yield	2.7%	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	3.3/5
S score	3.4/5	3.2/5
P score	3.5/5	3.4/5
I score	3.7/5	3.4/5
C score	3.7/5	3.3/5
E score	3.4/5	3.2/5

Top 10

	Weight	SPICE rating	NEC	CS
Bilfinger	2.6%	3.6/5	+2%	0%
Technogym	2.5%	4.0/5	0%	40%
Befesa	2.2%	3.8/5	+47%	50%
Cewe	2.1%	3.7/5	0%	0%
Sol	2.0%	3.5/5	+3%	34%
Argan	2.0%	3.7/5	0%	8%
Almirall	1.9%	3.4/5	+0%	52%
Van Lanschot	1.9%	4.0/5	0%	0%
Lectra	1.9%	3.4/5	0%	11%
Seche Environnement	1.9%	3.8/5	+70%	65%

Performance contributors

	Avg. weight	Contrib
Positive		
Elmos	1.6%	0.46%
Ceconomy	1.1%	0.36%
Suss Microtec	1.6%	0.33%
Negative		
Delta Plus	1.5%	-0.15%
Intercos	1.3%	-0.14%
Robertet	1.9%	-0.14%

Portfolio changes

Buy

Instone Real Estate Group

Reinforcement

Icop
Mandatum
Hexaom

Sell

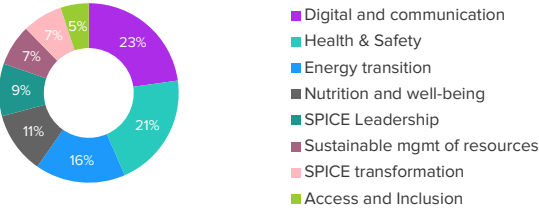
Sidetrade

Reduction

Ceconomy
Planisware
Piaggio & C



Sustainability thematics



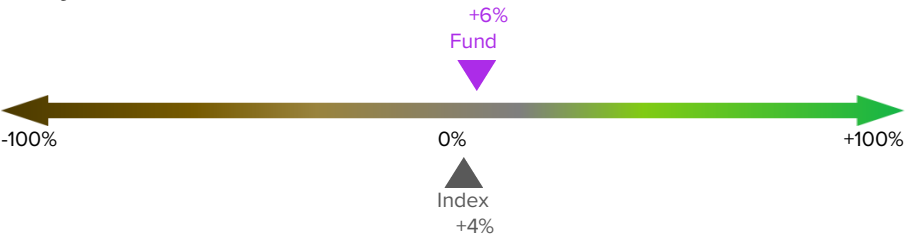
ESG scores

	Fund	Index
ESG*	3.4/5	3.3/5
Environment	3.4/5	3.2/5
Social	3.5/5	3.4/5
Governance	3.5/5	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 90% / index 76%



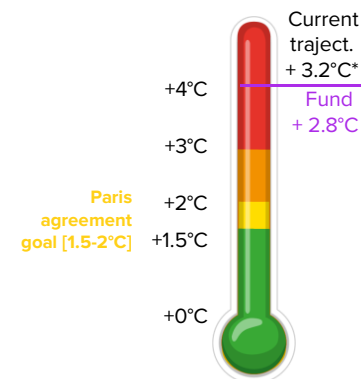
European taxonomy

Share of EU taxonomy-aligned company revenues provided by MSCI.
Coverage rate : fund 89% / index 96%

Indicator	Value
Fund	5%
Index	11%

Inducted temperature rise SB2A

Inducted average temperature increase by 2100 compared to pre-industrial times, according to the Science-Based 2°C Alignment methodology.
Coverage rate : fund 84%



Climate alignment - SBTi

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

Indicator	Value
Fund	16%
Index	40%

Legend: 2°C (green), Well below 2°C (dark green), 1.5°C (light green)

Fossil fuel exposure

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

Indicator	Value
Fund	0%
Index	7%

Legend: Coal (black), Oil (dark grey), Gas (light grey)

Carbon intensity of sales **

Weighted average of annual greenhouse gas emissions (GHG Protocol) from scopes 1, 2, 3 upstream and downstream as modelled by MSCI per annual sales in k€.

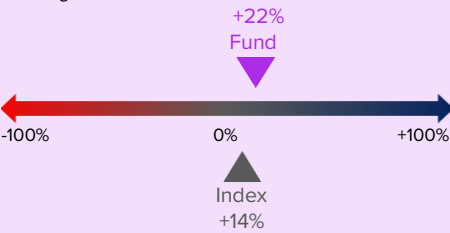
	Fund	Index
Coverage rate	80%	91%
kg. eq. CO ₂ /k€	627	1232

*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 95% / index 84%



Gender equality ♀/♂

Percentage of women in total company headcounts and executive committees.

Staff cov. rate: fund 90% / index 93%

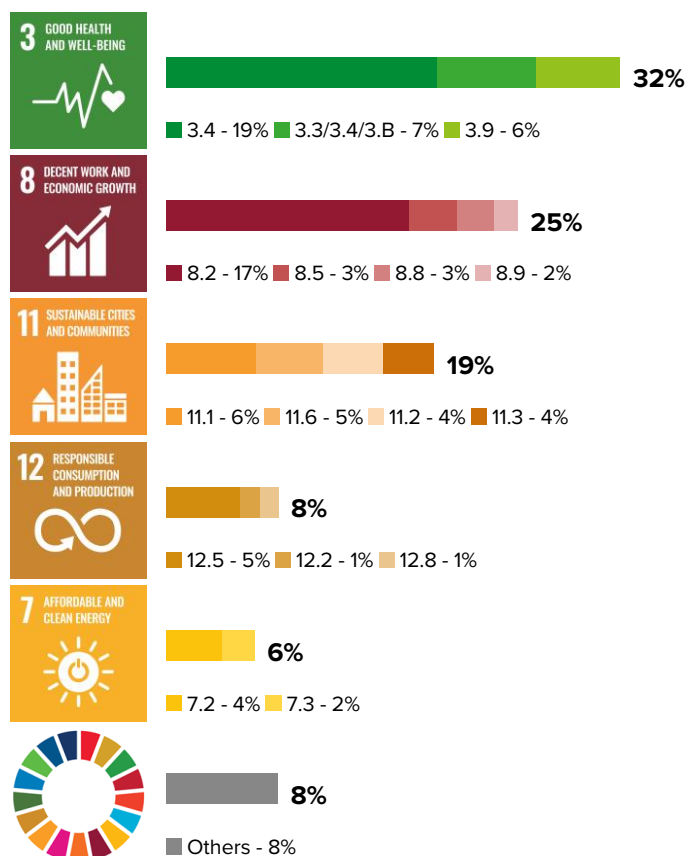
ExecComm cov. rate: fund 88% / index 96%

Indicator	Value
Fund	33%
Index	17%

Legend: in staff (purple), in ExecComm (grey)



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 : 22%

ESG follow-up, news and dialogue

Dialogue and engagement

Befesa

Ahead of the 2025 AGM, we discussed our voting intentions with Befesa and shared our questions on governance issues (including remuneration, diversity and board composition). We also exchanged views on the company's ESG strategy, notably on climate-related issues.

ESG controversies

No comment

Votes

20 / 20 voted general assemblies 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.