



**sycomore  
am**

# sycomore sélection pme

JANUARY 2026

Share I

Isin code | FR0011707470

NAV | 72.2€

Asset | 128.4 M€

## SFDR 8

### Sustainable Investments

% AUM: ≥ 50%

% Companies\*: ≥ 50%

\*Excluding derivatives, cash & equivalent



France

France

### Risk indicator

7  
6  
5  
4  
3  
2  
1

Higher risk

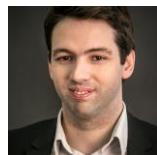
Lower risk

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



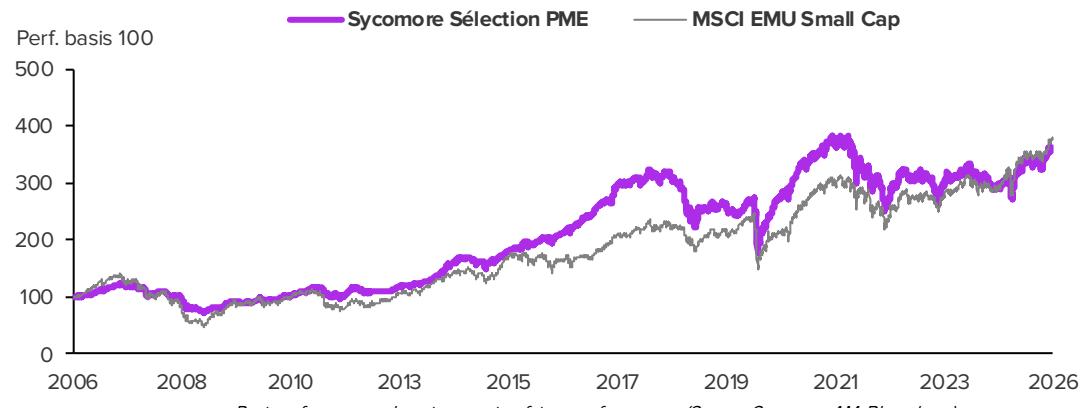
Claire  
MOUCHOTTE  
Sustainability  
analyst

### Investment strategy

#### A selection of European stocks that meet the PEA-PME selection criteria

Sycomore Selection PME aims to achieve significant performance over a minimum recommended investment horizon of five years, investing primarily in listed companies that meet the PEA-PME selection criteria. With 60% to 100% exposure to EU equities, the fund specifically targets the European mid-cap segment (SMEs and mid-cap companies) that meet the PEA-PME selection criteria, with no sector constraints. Our ESG exclusion and selection methodology is fully integrated into our fundamental analysis of companies.

### Performance as of 30.01.2026



	Jan	2026	1 year	3 yrs	5 yrs	Inc.	Annu.	2025	2024	2023	2022
<b>Fund %</b>	1.9	1.9	18.6	14.7	10.4	261.0	6.8	20.5	-8.3	7.4	-21.9
<b>Index %</b>	3.8	3.8	23.7	35.2	49.0	276.3	7.0	24.5	0.4	14.0	-17.1

### Statistics

	Corr.	Beta	Alpha	Vol.	Bench.	Track.	Sharpe	Info	Draw	Bench.
				Vol	Error	Ratio	Ratio	Down	DD	
3 years	0.9	0.8	-3.4%	12.4%	14.1%	6.1%	0.1	-1.0	-18.4%	-15.6%
<b>Inception</b>	0.8	0.5	2.9%	12.1%	18.1%	11.3%	0.5	0.0	-45.0%	-65.3%

### Fund commentary

Heightened geopolitical tensions did not hamper index performances, which were driven by better-than-expected macroeconomic indicators, both in the United States and Europe, and by contained inflation readings. While the fund under-performed, weakened by negative sector allocation (under-exposure to energy and to basic materials which were the top-performing sectors within the index), it closed the month higher, notably thanks to the strong performances delivered by sport/well-being players: Technogym continued to rally and Basic Fit rose on robust 2025 earnings, driven by Spain and France and a 2026 Ebitda guidance above expectations. The fund also benefited from the momentum lifting semiconductors (Suss, PVA Tepla, Semco, Elmos...), supported by the record profits generated by TSMC and the memory supercycle. Vusion, the global leader in electronic shelf labels, was reintroduced to the portfolio after correcting 50% in 6 months. We also initiated new positions in TF Bank (Swedish bank specialised in savings accounts, private loans, retail credit cards and e-commerce solutions), which has maintained a strong growth momentum throughout 2025 (loans up 23%, operating profit up 25% and robust 25% ROE) and Norbit (Norwegian company offering a variety of tech solutions, and which should benefit from strong demand for sonar solutions from global maritime markets).



## 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  
Overlap with benchmark  
Number of holdings  
Weight of top 20 stocks  
Median market cap

101%  
9%  
84  
40%  
1.2 €bn

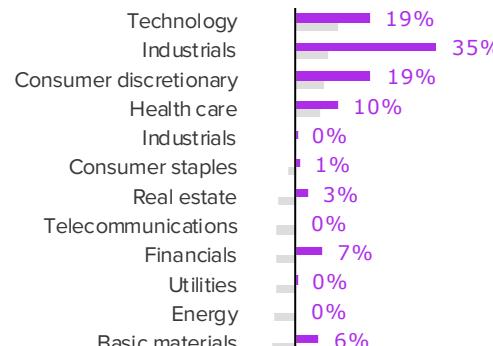
## Valuation

2026 P/E ratio  
2026 EPS growth  
Ratio P/BV 2026  
Return on Equity  
2026 Dividend Yield

18.0x  
3.7%  
2.0x  
10.8%  
2.5%

14.5x  
5.7%  
1.4x  
9.8%  
3.2%

### Sector exposure

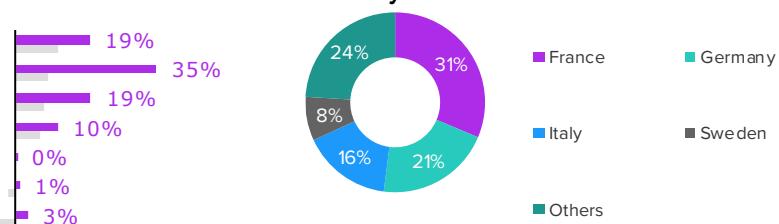


■ Fund weight

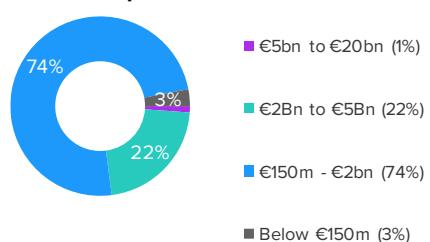
■ Active weight\*

\*Fund weight - weight MSCI EMU Small Cap

### 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	3.5/5	3.4/5
I score	3.7/5	3.5/5
C score	3.7/5	3.4/5
E score	3.3/5	3.2/5

## Top 10

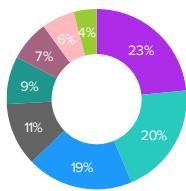
	Weight	SPICE rating	NEC	CS	Performance	Avg. weight	Contrib
Technogym	2.9%	4.0/5	0%	40%	Positive		
Bilfinger	2.5%	3.5/5	+2%	4%	Elmos	1.7%	0.29%
Lu-Ve	2.4%	3.8/5	0%	0%	Comer Industries	2.2%	0.28%
Befesa	2.3%	3.4/5	+47%	50%	Technogym	2.9%	0.25%
Comer Industries	2.2%	3.8/5	0%	0%	Negative		
Almirall	2.1%	3.4/5	+0%	52%	Planisware	1.3%	-0.20%
Trigano	2.1%	3.3/5	0%	1%	Lectra	1.6%	-0.19%
Virbac	2.1%	3.8/5	-12%	6%	Atoss Software	0.9%	-0.16%
Inwido	2.0%	3.8/5	+28%	26%			
Evs Broadcast	1.9%	3.5/5	0%	0%			

## Portfolio changes

Buy	Reinforcement	Sell	Reduction
Eckert & Ziegler	Saf-Holland	Ovh Groupe	Aixtron
Jenoptik	Inwido		Palfinger
Tf Bank	Mersen		Semco Technologies Sas



## Sustainability theatics



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

## ESG scores

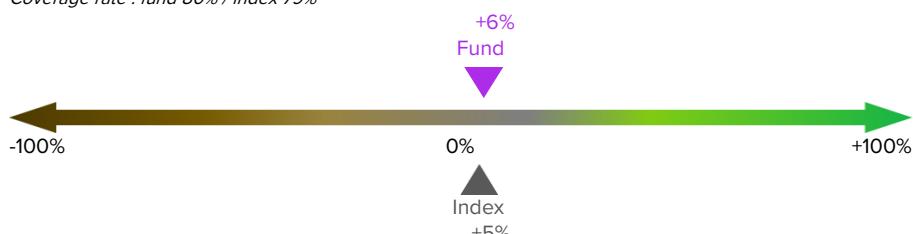
	Fund	Index
ESG*	3.4/5	3.3/5
Environment	3.3/5	3.2/5
Social	3.5/5	3.4/5
Governance	3.5/5	3.5/5

## 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](https://nec-initiative.org) based on data for the years 2022 to 2024 according to NEC 1.0 or 1.1.

Coverage rate : fund 80% / index 79%



### European taxonomy

Share of EU taxonomy-aligned company revenues provided by MSCI.

Coverage rate : fund 92% / index 98%



### Carbon intensity of sales <sup>\*\*</sup>

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€.

Coverage rate : fund 79% / index 94%

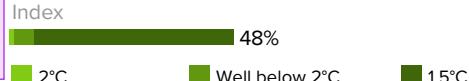
Fund	Index
kg. eq. CO <sub>2</sub> / k€	594

### Climate alignment - SBTi

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

Fund

Index



### Fossil fuel exposure

Share of revenues from activities linked to fossil fuels from upstream to energy production, supplied by MSCI.

Fund

Index



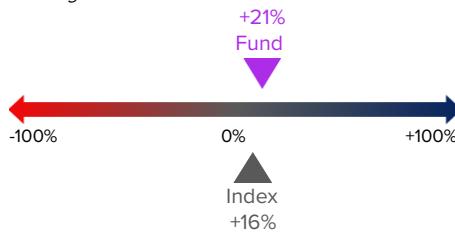
■ Coal ■ Oil ■ Gas

## 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 93% / index 86%



### Gender equality ♀/♂

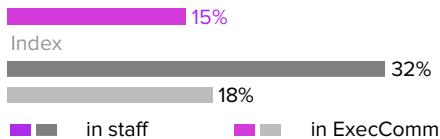
Percentage of women in total company headcounts and executive committees.

Staff cov. rate: fund 92% / index 94%

ExecComm cov. rate: fund 84% / index 95%

Fund

Index



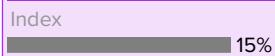
### Staff growth <sup>\*\*</sup>

Cumulated growth in company headcounts over the past three financial years (data unadjusted in the event of acquisitions, excluding transformational deals).

Coverage rate : fund 86% / index 90%

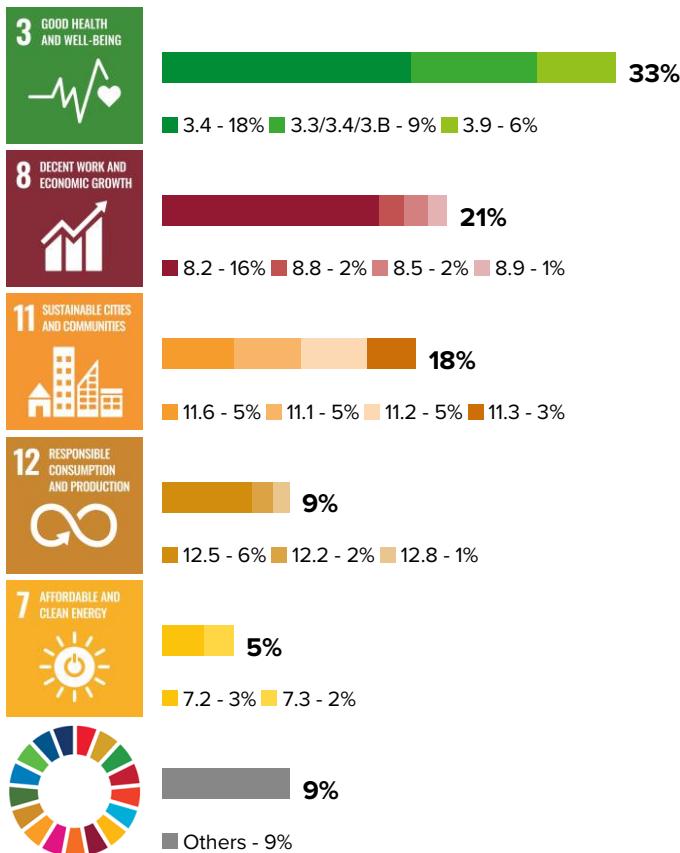
Fund

Index





## 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 : 25%

## ESG follow-up, news and dialogue

### Dialogue and engagement

#### Derichebourg

We engaged with Derichebourg ahead of the AGM on February 4th and notably discussed the company's new remuneration policy. The latter will now be associated with the term of office rather than the employment contract, the criteria for variable remuneration have been revised and are now more transparent. While we commend the progress made on our engagement topics, we also discussed the remaining key improvements the company can make, in our view, in this same area.

### 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](#).

#### Mersen

We engaged with Mersen. Issues raised included the traceability of different end-markets, the CSRD, the transition plan, and governance. While 75% of activities are taxonomy-eligible, only 20% are taxonomy-aligned (substantive contribution difficult to demonstrate). The disclosure of downstream scope 3 emissions is planned, but with no targets at this stage.

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](http://www.sycomore-am.com).

Part of

