



sycamore
am

sycamore sélection pme

AUGUST 2025

Share I

Isin code | FR0011707470

NAV | 6,738.3€

Assets | 109.3 M€

SFDR 8

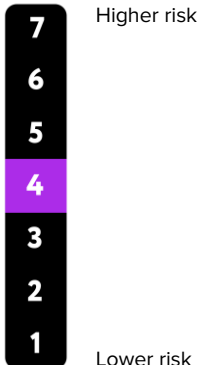
Sustainable Investments

% AUM: ≥ 50%

% Companies*: ≥ 50%

*Excluding derivatives, cash & equivalent

Risk indicator

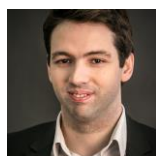


The risk indicator assumes you keep the product for 5 years.

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
Sustainability analyst



France



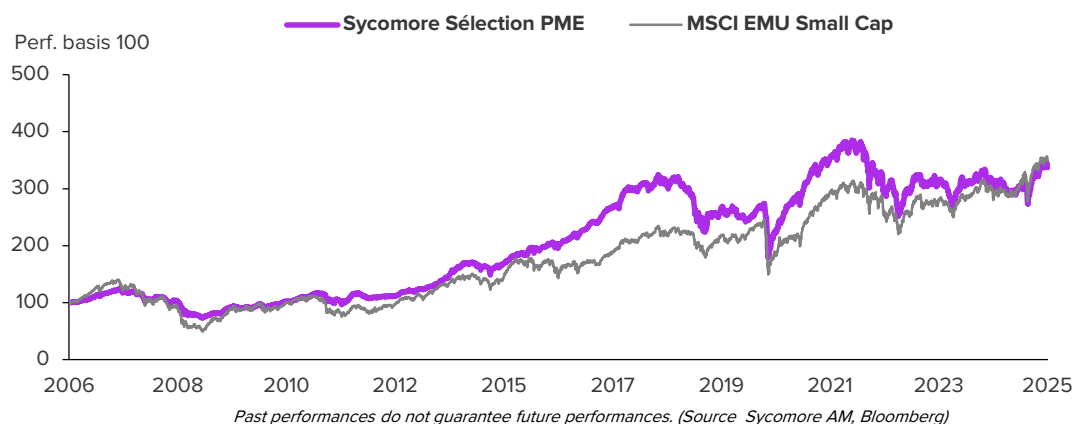
France

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 29.08.2025



	Aug	2025	1 year	3 yrs	5 yrs	Inc. Annu.	2024	2023	2022	2021	
Fund %	-1.4	14.7	7.1	13.7	21.7	236.9	6.6	-8.3	7.4	-21.9	20.6
Index %	-0.3	19.5	16.4	39.6	62.1	247.9	6.7	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	-4.5%	13.4%	15.3%	6.6%	0.1	-1.1	-34.8%	-29.8%
Inception	0.8	0.5	2.8%	12.1%	18.2%	11.4%	0.5	0.0	-45.0%	-65.3%

Fund commentary

Despite the robust earnings season overall, the enforcement of tariffs in Europe and the resurgence of political risk in France weighed on the market rally during the summer. Within the portfolio, ICOP - strengthened last month - was the leading contributor. This deep-water construction specialist will not release its earnings until September but benefited from confirmation that it would acquire majority stakes in Palingeo and build a new terminal in Spezia, which will bolster the group's already robust backlog. Furthermore, Pfisterer (supplier of electrical connection and insulation solutions) continued to enjoy an extremely strong market run since its IPO (+120% since May), reporting encouraging earnings (sales growth of +21% in Q2 with improved margins and a 57% rise in order intake). PVA Tepla also rose, despite weak earnings, thanks to the rebound in orders for metrology equipment which will help the group achieve its mid-term sales target of 500 M. Conversely, Hania disappointed with a deceleration of growth in the US and a temporarily lower margin due to investments deployed for future growth.



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

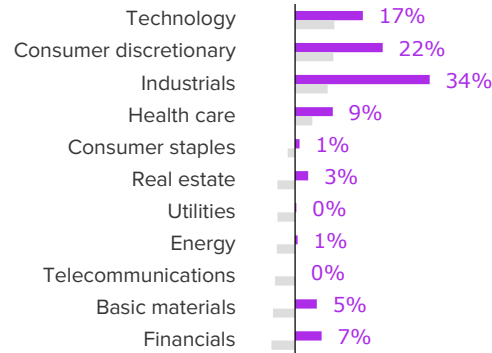
Transaction fees

None

Portfolio

Equity exposure	97%
Overlap with benchmark	7%
Number of holdings	77
Weight of top 20 stocks	39%
Median market cap	1.1 €bn

Sector exposure



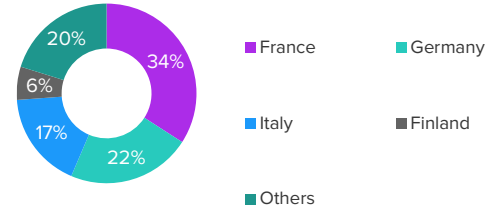
■ Fund weight ■ Active weight*

*Fund weight - weight MSCI EMU Small Cap

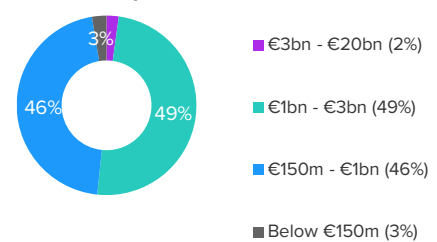
Valuation

	Fund	Index
2025 P/E ratio	16.0x	13.3x
2025 EPS growth	5.6%	5.9%
Ratio P/BV 2025	1.9x	1.3x
Return on Equity	11.6%	9.9%
2025 Dividend Yield	2.6%	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	3.3/5
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
Technogym	2.8%	4.0/5	+40%	40%
Bilfinger	2.7%	3.5/5	+4%	4%
Lu-Ve	2.3%	3.8/5	0%	0%
Befesa	2.1%	3.5/5	+50%	50%
Sol	2.1%	3.5/5	+34%	34%
Coface	2.1%	3.3/5	+39%	39%
Virbac	2.0%	3.8/5	+6%	6%
Cewe	2.0%	3.7/5	0%	0%
Almirall	1.9%	3.4/5	+52%	52%
Cembre	1.9%	3.7/5	0%	0%

Performance contributors

	Avg. weight	Contrib
Positive		
Icop	1.3%	0.30%
Pva Tepla	1.2%	0.28%
Tonies	1.0%	0.27%
Negative		
Harvia	1.4%	-0.41%
Energiekontor	2.0%	-0.24%
Suss Microtec	1.0%	-0.22%

Portfolio changes

Buy

Granges

Reinforcement

Palfinger
Ivu Traffic Technologies
Planisware

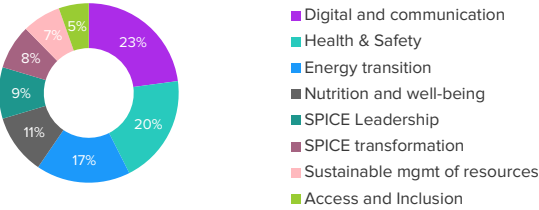
Sell

Reduction

Pva Tepla
Pfisterer Holding



Sustainability thematics



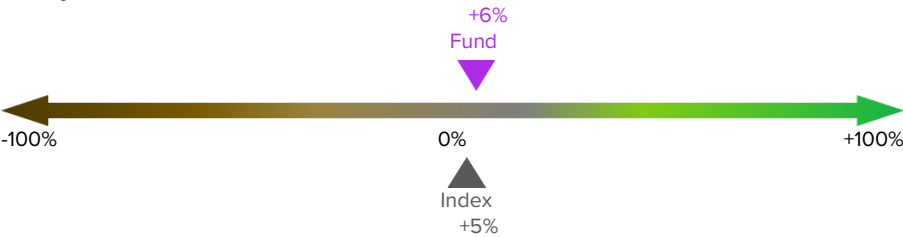
ESG scores

	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 87% / index 76%



European taxonomy

Share of EU taxonomy-aligned company revenues provided by MSCI.
Coverage rate : fund 88% / index 96%
Fund: 6%, Index: 12%.

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€. Coverage rate : fund 76% / index 86%

	Fund	Index
kg. eq. CO ₂ /k€	614	1105

Climate alignment - SBTi

Share of companies that have validated their greenhouse gas reduction targets with the Science-Based Targets initiative. Fund: 16%, Index: 42%. Legend: 2°C (green), Well below 2°C (dark green), 1.5°C (dark green).

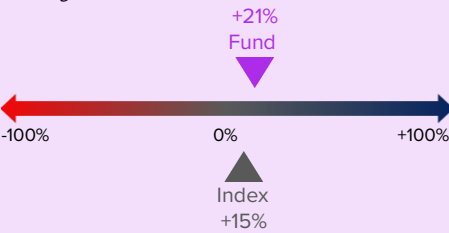
Fossil fuel exposure

Share of revenues from activities linked to fossil fuels from upstream to energy production, supplied by S&P Global. Fund: 1%, Index: 7%. Legend: Coal (black), Oil (dark grey), Gas (light grey).

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 94% / index 85%

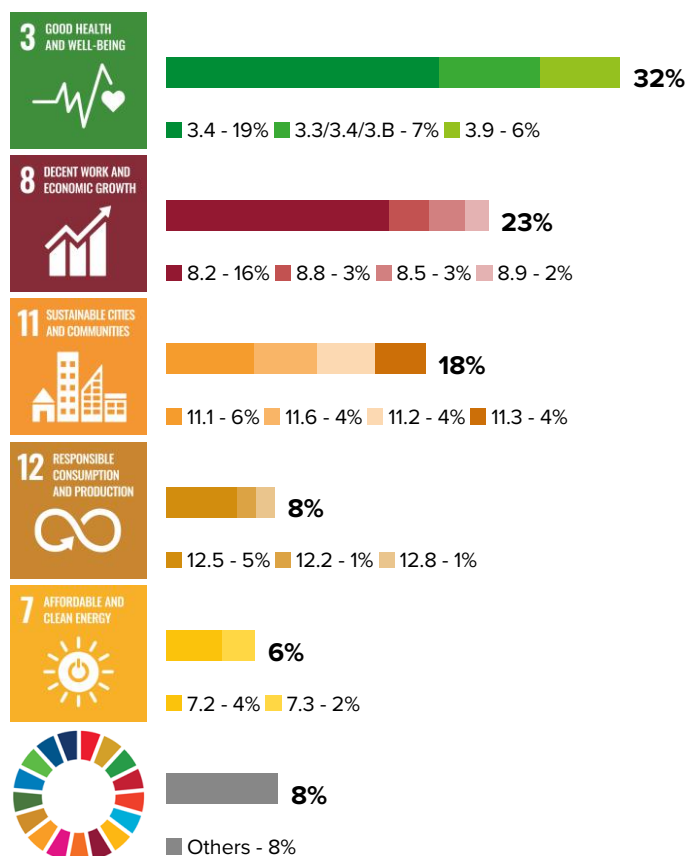


Gender equality ♀/♂

Percentage of women in total company headcounts and executive committees. Staff cov. rate: fund 90% / index 93%. ExecComm cov. rate: fund 86% / index 95%. Fund: 33%, Index: 33%. 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 : 24%

ESG follow-up, news and dialogue

Dialogue and engagement

Befesa

As contributors to the CDP engagement campaign, we wrote to Befesa to encourage the company to reply to the CDP Climate questionnaire.

ESG controversies

No comment

Votes

2 / 2 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.