

sycomore sélection pme

Isin code | FR0011707470 Share I

NAV | 6.666.6€

Asset | 106.7 M€

SFDR 8

Sustainable Investments

% AUM: % Companies*: ≥ 50%

*Excluding derivatives, cash & equivalent

Risk indicator

Higher risk

3 2

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



PRÉAUBERT Fund Manager



Hugo MAS Fund Manager



MOUCHOTTE Sustainability analyst





France

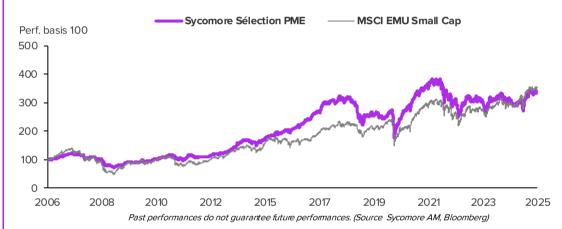
France

Investment strategy

A responsible selection of SMEs

Sycomore 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 31.10.2025



	Oct	2025	1 year	3 yrs	5 yrs	Inc.	Annu.	2024	2023	2022	2021
Fund %	-0.7	13.4	11.9	21.1	20.8	233.3	6.4	-8.3	7.4	-21.9	20.6
Index %	0.7	20.9	21.6	44.4	75.5	252.0	6.8	0.4	14.0	-17.1	23.3

Statistics

	Corr.	Beta	Alpha	Vol.	Bench.	Track.	Sharpe	Info	Draw	Bench.
					Vol	Error	Ratio	Ratio	Down	DD
3 years	0.9	8.0	-3.4%	12.7%	14.4%	6.3%	0.3	-1.0	-30.9%	-23.1%
Inception	0.8	0.5	2.7%	12.1%	18.2%	11.4%	0.5	0.0	-45.0%	-65.3%

Fund commentary

Reassured by early earnings publications and by the relative appeasement of the French political situation and US-China trade talks, equity markets rose in October amid high stock dispersion. Positive contributions to performance included Cembre (supported by an initiation report that highlighted the quality fundamentals of the Italian electrification player), as well as Virbac (upped its guidance for organic growth with a broad recovery in Q3)and tech players such as Lime (organic growth has risen to +11% in Q3), Atoss (quidance raised from 31% to 34% on 2025 Ebit margin) and Planisware (sharp recovery for bookings in September/October). Similarly, Tonies has benefited from the promising launch of the Toniebox 2, the most ergonomic storyteller available in the market. In contrast, despite robust execution in 2025, OVH has suffered from a prudent guidance for 2026 owing to a slowdown in 'private cloud' and a loss of momentum with SMEs. Energiekontor had to revise its target for 2025 on account of delayed project sales in the United Kingdom and Germany.

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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 vrs

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

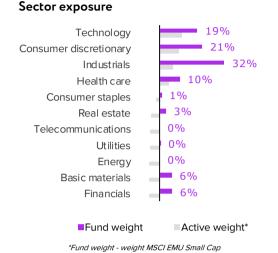
15% > 7% Net Annu. perf. with HWM

Transaction fees

None

Portfolio

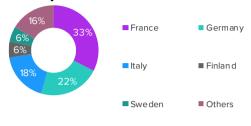
Equity exposure	100%
Overlap with benchmark	7%
Number of holdings	76
Weight of top 20 stocks	41%
Median market cap	1.1 €bn



Valuation

	Fund	Index
2025 P/E ratio	17.0x	13.7x
2025 EPS growth	2.6%	7.0%
Ratio P/BV 2025	1.9x	1.3x
Return on Equity	10.8%	9.8%
2025 Dividend Yield	2.6%	3.4%

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

Top 10

Performance contributors NEC CS

	Weight	SPICE rating	NEC	CS		Avg. weight	Contrib
Technogym	3.1%	4.0/5	0%	40%	Positive		
Bilfinger	2.9%	3.5/5	+2%	4%	Technogym	2.8%	0.24%
Lu-Ve	2.5%	3.8/5	0%	0%	Virbac	2.0%	0.24%
Befesa	2.2%	3.5/5	+47%	50%	Cembre	1.6%	0.23%
Almirall	2.2%	3.4/5	+0%	52%	Negative		
Virbac	2.2%	3.8/5	-12%	6%	Energiekontor	1.6%	-0.41%
Sol	2.1%	3.5/5	+3%	34%	Ovh Groupe	0.8%	-0.29%
Argan	2.0%	3.7/5	0%	8%	Inwido	1.3%	-0.25%
Coface	2.0%	3.3/5	0%	39%			
Trigano	2.0%	3.3/5	0%	1%			

Portfolio changes

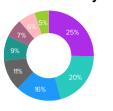
Buy	Reinforcement	Sell	Reduction
2G Energy	Granges	Wavestone	Delta Plus Group
	Comer Industries		El.En.
	Laboratorios Farma		Suss Microtec

The fund offers no guarantee of return or performance and presents a risk of capital loss. Past performance is not indicative of future performance. Before investing, first consult the FUND's KIID available on our www.sycomore-am.com website. *To learn more about SPICE, see our ESG Integration and Shareholder Engagement Policy.(NEC = Net Environmental Contribution / CS = Contribution Sociétale / TGJR = The Good Job Rating)

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Sustainability thematics



■ 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	3.4/5	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 initiative.org) based on data for the years 2022 to 2024 according to NEC 1.0 or 1.1.

+5%

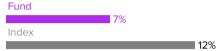
Coverage rate: fund 83% / index 77%



European taxonomy

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

Coverage rate: fund 88% / index 95%



Carbon intensity of sales 💠

emissions (GHG Protocol) from scopes 1, 2, 3 upstream and downstream as modelled by MSCI Based Targets initiative. per annual sales in k€.

Coverage rate: fund 78% / index 91%

kg. eq. CO 2 /k€

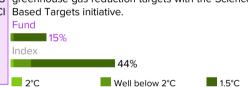
-100%

Index 719

1239

Climate alignment - SBTi

Weighted average of annual greenhouse gas Share of companies that have validated their greenhouse gas reduction targets with the Science-



Fossil fuel exposure

Part des revenus des activités liées aux énergies fossiles de l'amont jusqu'à la production d'énergie fournie par S&P Global.

Fund 10%

> Index Coal

Gas

Societal and social analysis

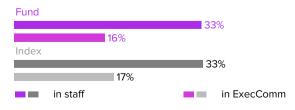
Societal contribution Contribution of the economic activity of companies to the resolution of major societal issues, on a scale from -100% to +100%. Coverage rate : fund 93% / index 84% +21% Fund -100% 0% +100% Index +15%

Gender equality ♀/ ♂

Percentage of women in total company headcounts and executive committees

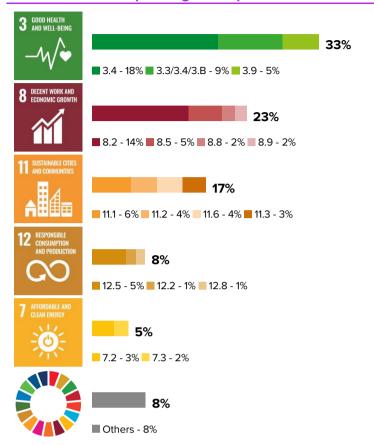
Staff cov. rate: fund 92% / index 92%

ExecComm cov. rate: fund 83% / index 94%



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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 environnemental 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

Chargeurs

We have continued our collaborative engagement on human rights with Chargeurs. The group has made noteworthy progress on the understanding and formal definition of the issues at stake: update of the Modern Slavery Statement, better transparency on the localisation of its suppliers, work has begun on writing up a dedicated human rights policy, and targets have been set for employee training... We recommend that the company improves its method for setting audit priorities using a risk mapping approach.

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 $\underline{\mathsf{Here}}.$

Additional disclaimers: although the fund's performances are partly driven by the ESG indicators of portfolio holdings, these are not the sole determing 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.

