



**sycamore**  
am

# sycamore sélection pme

JANUARY 2025

Share I

Isin code | FR0011707470

NAV | 6,088.6€

Assets | 96.5 M€

## SFDR 8

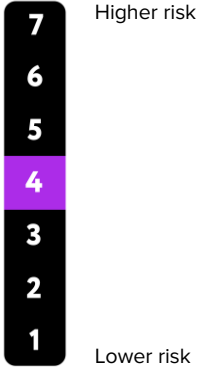
### Sustainable Investments

% AUM: ≥ 50%

% Companies\*: ≥ 50%

\*Excluding derivatives, cash & equivalent

### Risk indicator

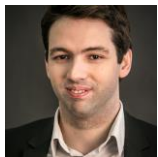


The risk indicator assumes you keep the product for 5 years.

**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

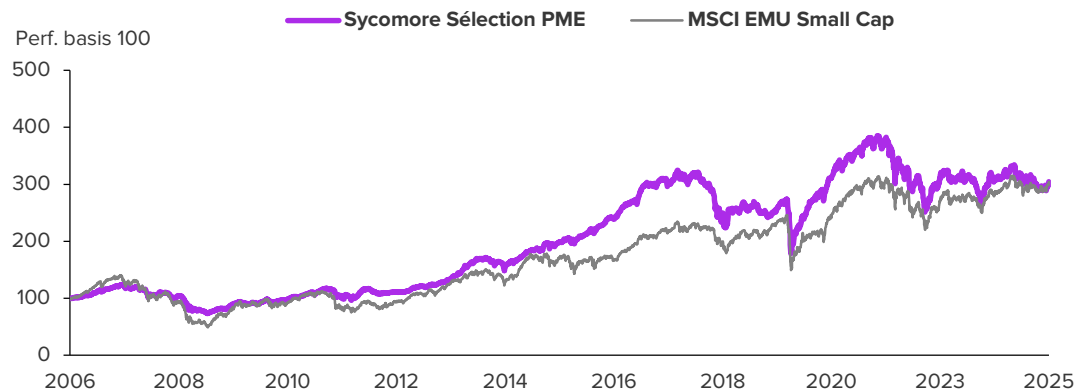
France

### 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 31.01.2025



Past performances do not guarantee future performances. (Source: Sycamore AM, Bloomberg)

	Jan 2025	1 year	3 yrs	5 yrs	Inc. Annu.	2024	2023	2022	2021		
<b>Fund %</b>	3.6	3.6	-2.2	-15.2	14.9	204.4	6.2	-8.3	7.4	-21.9	20.6
<b>Index %</b>	4.5	4.5	5.9	3.2	31.2	204.2	6.2	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
<b>3 years</b>	0.9	0.8	-6.4%	14.9%	16.6%	7.2%	-0.5	-0.9	-34.8%	-29.8%
<b>Inception</b>	0.8	0.5	2.8%	12.0%	18.2%	11.5%	0.4	0.0	-45.0%	-65.3%

### Fund commentary

The month was dominated by the new US President's announcements and notably the implications for domestic politics and the country's trading partners. The small and mid-cap segment lagged the broader market but may recover in the event of improved signals for economic growth in Europe and gradual rate cuts. The fund suffered from the disappointing performances delivered by EnergieKontor, Equasens (software publisher for pharmacists in France), and Cewe (Europe's leading photo book manufacturer) in the absence of fundamental news flow. EnergieKontor - and the renewable energy industry as a whole - experienced a challenging year in 2024. After lowering its annual earnings objectives, primarily due to delays to projects sales in Germany and the UK, the group is poised to enjoy a sharp rebound from 2025.



## 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

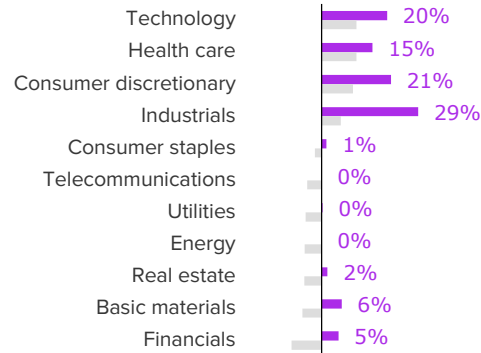
### Transaction fees

None

## Portfolio

Equity exposure	102%
Overlap with benchmark	6%
Number of holdings	69
Weight of top 20 stocks	44%
Median market cap	1.0 €bn

## Sector exposure



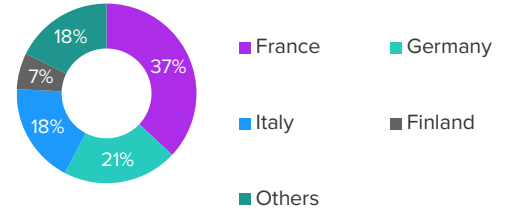
■ Fund weight ■ Active weight\*

\*Fund weight - weight MSCI EMU Small Cap

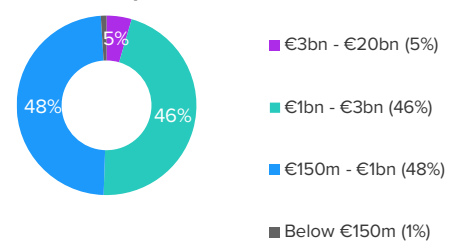
## Valuation

	Fund	Index
2025 P/E ratio	13.3x	10.4x
2025 EPS growth	12.4%	7.8%
Ratio P/BV 2025	1.8x	1.3x
Return on Equity	13.5%	12.1%
Rendement 2025	2.8%	4.0%

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

## Top 10

	Weight	SPICE rating	NEC	CS
Nexus ag	3.5%	3.6/5	0%	33%
Vaisala	2.5%	4.0/5	+4%	0%
Technogym	2.5%	4.0/5	0%	21%
Coface	2.4%	3.3/5	-4%	42%
Harvia	2.4%	3.7/5	-19%	35%
Cewe	2.4%	3.7/5	0%	0%
Almirall	2.3%	3.4/5	0%	52%
Lectra	2.3%	3.4/5	0%	11%
San lorenzo	2.2%	3.6/5	-100%	-50%
Evs broadcast	2.2%	3.5/5	0%	0%

## Performance contributors

	Avg. weight	Contrib
<b>Positive</b>		
Steico	1.6%	0.31%
Almirall	1.8%	0.27%
Harvia	2.3%	0.27%
<b>Negative</b>		
Equasens	1.5%	-0.27%
Energiekontor	1.8%	-0.18%
Suss microtec	0.5%	-0.11%

## Portfolio changes

### Buy

SUSS MicroTec SE

Storebrand ASA

Van Lanschot Kempen NV

### Reinforcement

Mersen SA

Aubay

Almirall SA

### Sell

Alten SA

### Reduction

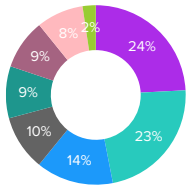
Guerbet

Elmos Semiconductor SE

Sesa SpA



## Sustainability thematics



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

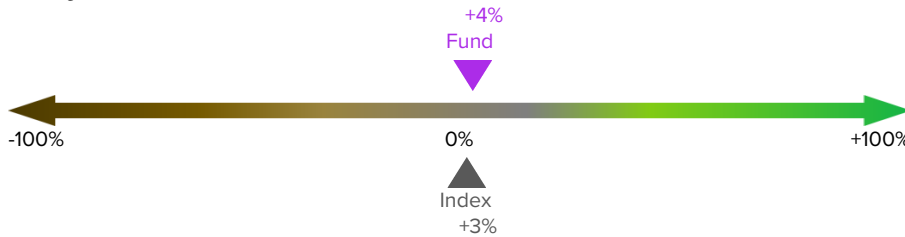
## ESG scores

	Fund	Index
<b>ESG*</b>	<b>3.4/5</b>	<b>3.3/5</b>
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)

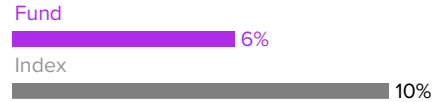
Degree of alignment of economic activities with the ecological transition, integrating biodiversity, climate and resources, on a standard scale from -100% for total misalignment to +100% for complete alignment, where 0% corresponds to the world economy average. The results are calculated by Sycomore AM or by the [nec-initiative.org](https://nec-initiative.org) based on data for the years 2022 to 2024 according to NEC 1.0 or 1.1.  
Coverage rate : fund 92% / index 78%



### European taxonomy

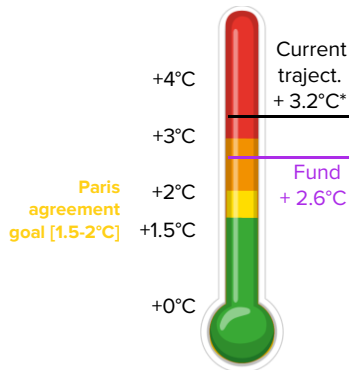
Share of EU taxonomy-aligned company revenues provided by MSCI.

Coverage rate : fund 84% / index 97%



### Temperature rise - SB2A

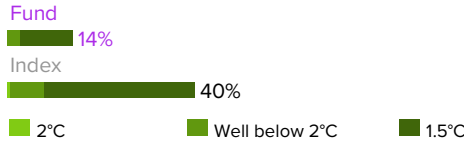
Induced average temperature increase by 2100 compared to pre-industrial times, according to the Science-Based 2°C Alignment methodology.  
Coverage rate : fund 78%



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

### Climate alignment - SBTi

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



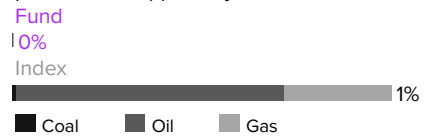
### Carbon footprint

Annual greenhouse gas emissions (GHG Protocol) from upstream scopes 1, 2 and 3 per thousand euros invested, as modelled by MSCI.\*\*\*.  
Coverage rate : fund 74% / index 97%

	Fund	Index
kg. eq. CO <sub>2</sub> /year/k€	997	1261

### Fossil fuel exposure

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

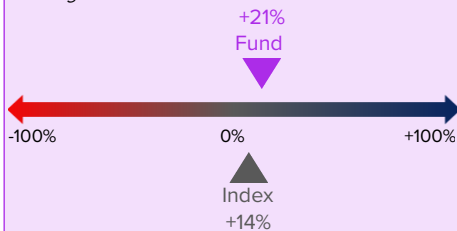


## Societal and social analysis

### 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 86%



### 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 95% / index 90%

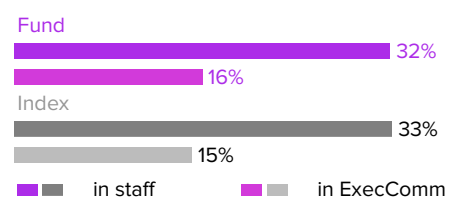


### Gender equality ♀/σ

Percentage of women in total company headcounts and executive committees.

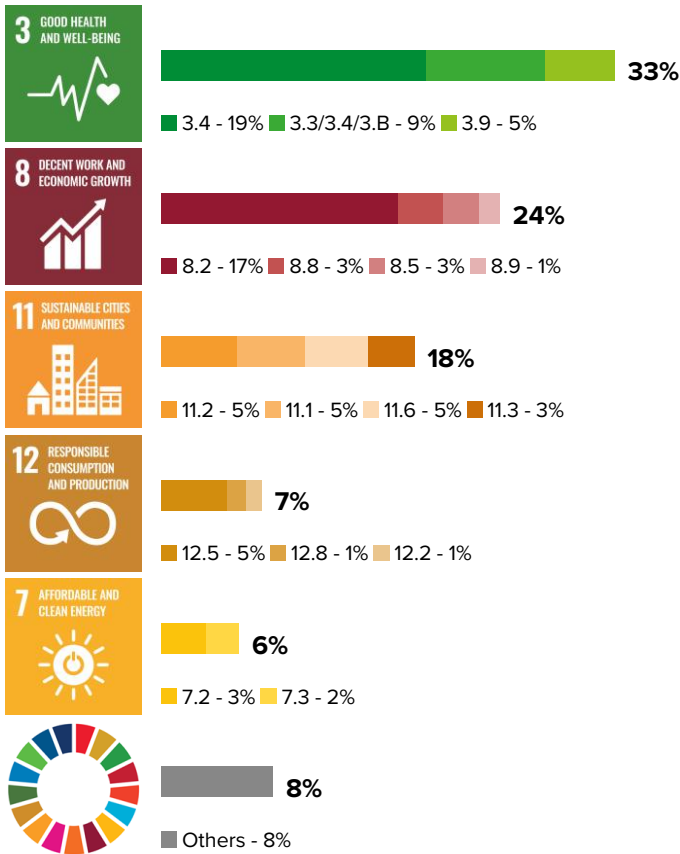
Staff cov. rate: fund 82% / index 84%

ExecComm cov. rate: fund 85% / index 90%





## 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 : 21%**

## ESG follow-up, news and dialogue

### Dialogue and engagement

#### Wavestone

We engaged Wavestone on the company's recruitment and training strategy in light of the momentum within the sector and its revised strategy for 2025. We also discussed issues of sustainability, AI, and attractive areas of expertise in tech. We mentioned succession plans for the current CEO, Mr. Imbert. The company said it would communicate on this issue during 2025.

#### Derichebourg

As part of our engagement initiative on governance, we shared our voting intentions and recommendations to Derichebourg ahead of the AGM on 29/01/2025.

### ESG controversies

#### Mersen

An industrial trade union in the US has drawn attention to cases of redundancies due to union membership in one of Mersen's smaller factories.

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