



**sycamore**  
am

# sycamore sélection pme

MARCH 2026

Share I

Isin code | FR0011707470

NAV | 67.5€

Asset | 122.1 M€

## SFDR 8

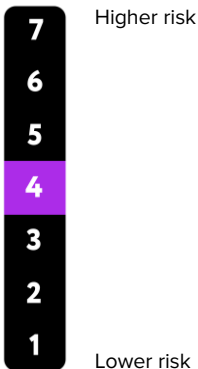
### Sustainable Investments

% AUM: ≥ 50%

% Companies\*: ≥ 50%

\*Excluding derivatives, cash & equivalent

### Risk indicator

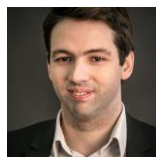


The risk indicator assumes you keep the product for 5 years.

**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



REPUBLIQUE FRANCAISE

France



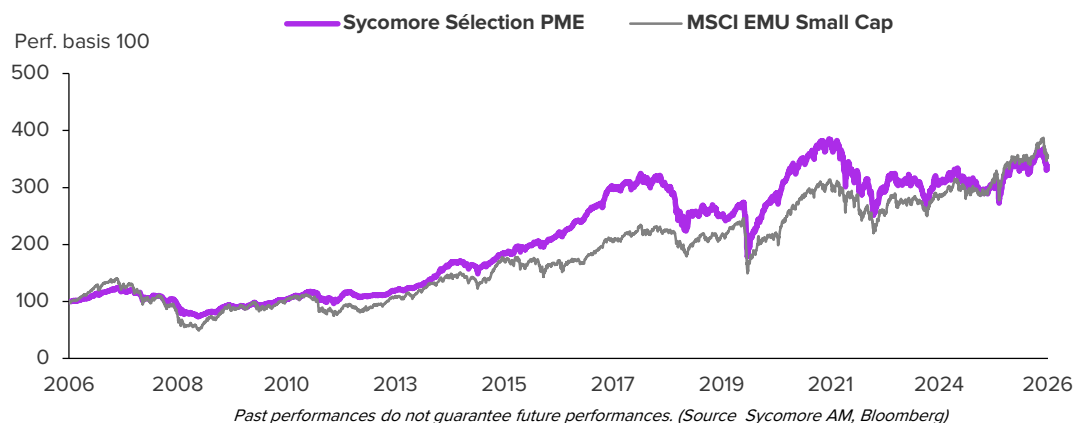
France

### Investment strategy

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

Sycamore 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 31.03.2026



	Mar 2026	1 year	3 yrs	5 yrs	Inc. Annu.	2025	2024	2023	2022	
<b>Fund %</b>	-8.3	-4.7	13.5	7.9	237.5	6.4	20.5	-8.3	7.4	-21.9
<b>Index %</b>	-8.1	-1.7	14.7	29.5	256.2	6.7	24.5	0.4	14.0	-17.1

### Statistics

	Corr.	Beta	Alpha	Vol.	Bench. Vol	Track. Error	Sharpe Ratio	Info Ratio	Draw Down	Bench. DD
3 years	0.9	0.8	-4.6%	12.6%	14.0%	5.9%	0.0	-1.1	-18.4%	-15.6%
<b>Inception</b>	0.8	0.5	2.6%	12.1%	18.1%	11.3%	0.4	0.0	-45.0%	-65.3%

### Fund commentary

The outbreak of the war in Iran put a stop to the euphoria that had taken hold of stock markets in early 2026. Indices tumbled and the fund lost around 10% in March, moving back into negative territory on a year-to-date basis. Our absence from oil stocks detracted from performance, as energy was the only sector to post positive returns in March. The fund also suffered from Mersen's underperformance (2026 margin forecasts under pressure owing to rising depreciations and amortisations and a recovery that is failing to materialise within the solar business), Elopak (profit warning due to a slower ramp-up for the US Little Rock facility and pressure on margins in India), and Stif (sharp rise of Ebitda in 2025 to +31%, but dilutive impact from the takeover of Stuvex and Boss Products). However, the news flow was positive for several investee companies. These include Sol (2025 was another year of growth for the industrial and medical gas specialist, with two-digit sales growth and EBITDA margin up by 30 bps), Séché (confirmed return to growth in 2026), Puuilo (strong execution in Finland and prudent expansion in Sweden), Icop (robust order book of almost €1.5 bn and new growth drivers thanks to RoboGo and specialist foundations in the US), and Lu-Ve (robust outlook for 2026 with record order intake, up 34% during the year, notably thanks to strong demand for industrial cooling applications, particularly from data centers).



## 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

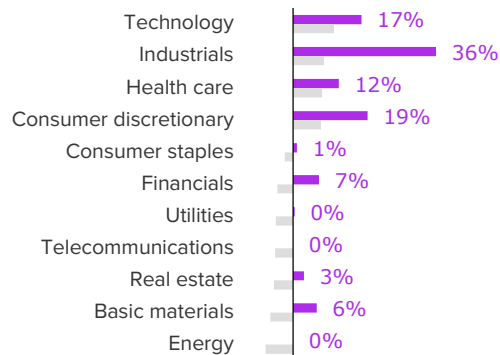
### Transaction fees

None

## Portfolio

Equity exposure	99%
Overlap with benchmark	9%
Number of holdings	84
Weight of top 20 stocks	40%
Median market cap	1.1 €bn

## Sector exposure



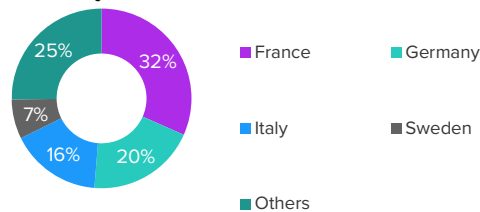
■ Fund weight ■ Active weight\*

\*Fund weight - weight MSCI EMU Small Cap

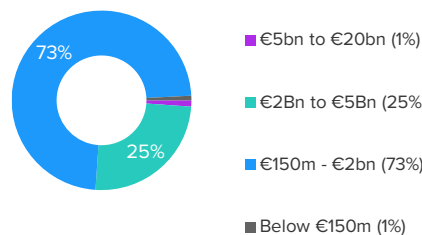
## Valuation

	Fund	Index
2026 P/E ratio	14.4x	12.5x
2026 EPS growth	16.2%	8.8%
Ratio P/BV 2026	1.7x	1.3x
Return on Equity	12.1%	10.4%
2026 Dividend Yield	2.9%	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	3.4/5
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	3.3/5
E score	3.3/5	3.2/5

## Top 10

	Weight	SPICE rating	NEC	CS
Virbac	2.6%	3.8/5	-12%	6%
Trigano	2.4%	3.3/5	0%	1%
Lu-Ve	2.4%	3.8/5	0%	0%
Technogym	2.4%	4.0/5	0%	40%
Befesa	2.3%	3.4/5	+47%	50%
Mersen	2.2%	3.6/5	+11%	5%
Almirall	2.2%	3.4/5	+0%	52%
Sol	2.1%	3.5/5	+3%	34%
Bilfinger	2.0%	3.5/5	+2%	4%
Inwido	1.9%	3.8/5	+28%	26%

## Performance contributors

	Avg. weight	Contrib
<b>Positive</b>		
Sol	1.9%	0.27%
Seche Environnement	1.2%	0.20%
Equasens	1.0%	0.14%
<b>Negative</b>		
Mersen	2.4%	-0.53%
Elopak	1.2%	-0.46%
Bilfinger	2.1%	-0.40%

## Portfolio changes

### Buy

Lumibird

Gabler Maschinenbau GmbH

### Reinforcement

Virbac

Stif

Trigano

### Sell

### Reduction

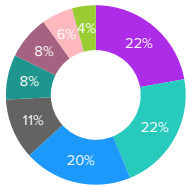
Technogym

Granges

Elmos



## Sustainability thematics



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

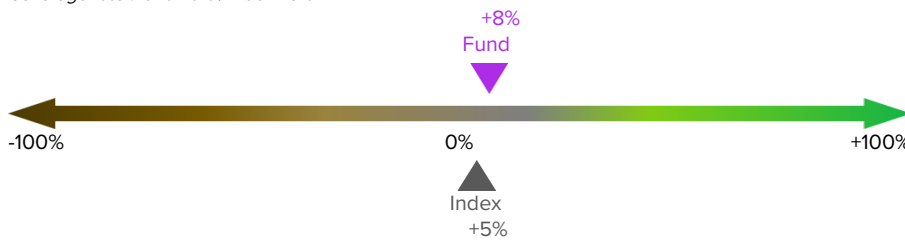
## ESG scores

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

## Environmental analysis

### Net Environmental Contribution (NEC)

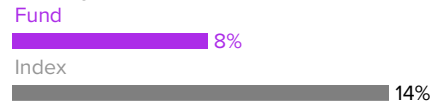
Degree of alignment of economic activities with the ecological transition, integrating biodiversity, climate and resources, on a standard scale from -100% for total misalignment to +100% for complete alignment, where 0% corresponds to the world economy average. The results are calculated by Sycomore 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 79% / index 78%



### European taxonomy

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

Coverage rate : fund 91% / index 99%



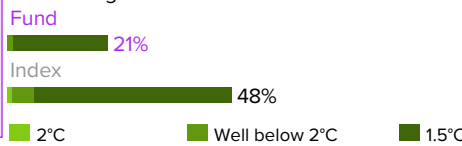
### Carbon intensity of sales \*\*

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 79% / index 96%

	Fund	Index
kg. eq. CO <sub>2</sub> /k€	666	1314

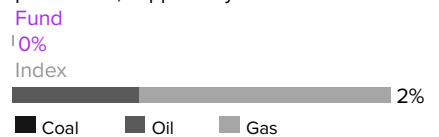
### Climate alignment - SBTi

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



### Fossil fuel exposure

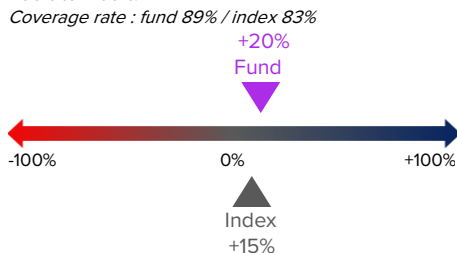
Share of revenues from activities linked to fossil fuels from upstream to energy production, supplied by MSCI.



## 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 89% / index 83%

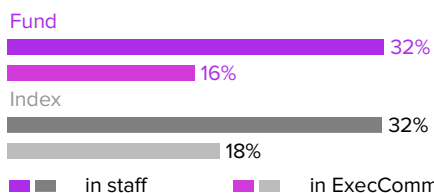


### Gender equality ♀/♂

Percentage of women in total company headcounts and executive committees.

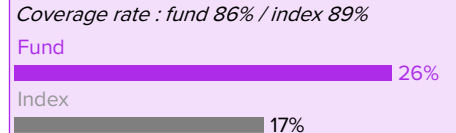
Staff cov. rate: fund 91% / index 97%

ExecComm cov. rate: fund 84% / index 96%



### Staff growth\*\*

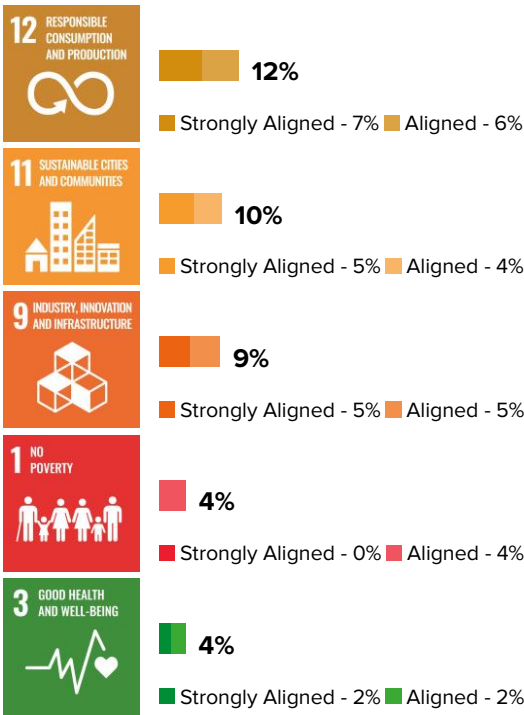
Cumulated growth in company headcounts over the past three financial years (data unadjusted in the event of acquisitions, excluding transformational deals). Coverage rate : fund 86% / index 89%



Sources: portfolio companies, Sycomore AM, Bloomberg, Science Based Target, Moody's and MSCI. Methodologies differ between issuers and between extra-financial data providers.\*ESG-SPICE correspondence: E=E, S=(P+S+C)/3, G is a sub-part of I, which represents 40%.\*\* The fund has committed to outperforming the benchmark on these two indicators. The other indicators are shown for illustrative purposes. All indicators mentioned are calculated on the invested portfolio (excluding cash, derivatives, and mutual funds).



## Sustainable development goals exposure



This graph represents the main exposures to the United Nations Sustainable Development Goals. 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. A company may be exposed to several SDGs to varying degrees: strongly aligned, aligned, neutral, not aligned, or strongly not aligned. The methodology is based on data provided by MSCI. For more details, our annual SRI report is available in our ESG documentation.

**No significant exposure :** 71% % of companies with no exposure (neutral)  
**Non-alignment :** 9% % of companies misaligned or strongly misaligned

## ESG follow-up, news and dialogue

### Dialogue and engagement

No comment

### ESG controversies

No comment

### Votes

4 / 4 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).