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sycamore sélection pme

APRIL 2026

Share I

Isin code | FR0011707470

NAV | 73.4€

Asset | 124.9 M€

SFDR 8

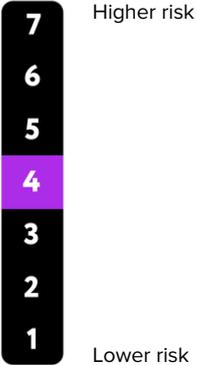
Sustainable Investments

% 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

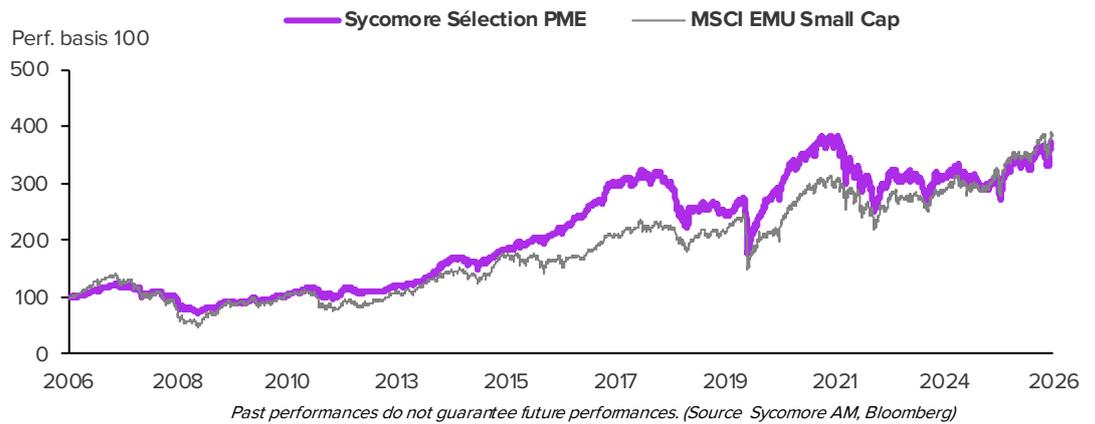
France

Investment strategy

A 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 30.04.2026



	Apr 2026	1 year	3 yrs	5 yrs	Inc. Annu.	2025	2024	2023	2022		
Fund %	8.7	3.6	20.9	19.5	266.8	6.8	20.5	-8.3	7.4	-21.9	
Index %	8.8	6.9	22.0	40.0	36.0	287.5	7.1	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	-3.4%	13.0%	14.3%	5.9%	0.2	-1.0	-18.4%	-15.6%
Inception	0.8	0.5	2.8%	12.2%	18.1%	11.2%	0.5	0.0	-45.0%	-65.3%

Fund commentary

The ceasefire agreed on April 8th, and the current peace talks between the United States and Iran significantly eased investors' concerns, allowing European equity markets to rebound and wipe most of the losses recorded in March. Our technology overweight proved particularly positive for the fund and our picks within the sector rose almost 15% during the month. We benefited from the sustained rally across the semi-conductor value chain (Elmos, Semco, Jenoptik, Suss and PVA Tepla) and from improved circumstances for companies that had been under pressure since the beginning of the year owing to AI-related disruption risks. These included Aubay, as well as Planisware, which reported strong Q1 earnings, with turnover up 13.6% and a buoyant sales momentum that will allow the company to confirm its 2026 targets with some confidence. Mersen made up for its lag and contributed to the fund's performance. The company had suffered in March after publishing its annual earnings but is poised to benefit gradually from the recovery in SiC technology and solar power markets and from the ramp-up of its growth drivers in the data center and nuclear industries. Lu-Ve and 2G Energy are also benefiting from attractive data center related opportunities and rallied over the period, as did Pfisterer, which rose on the back of robust 2025 earnings and the upward revision of its mid-term targets, notably thanks to growing investments in power grids.



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

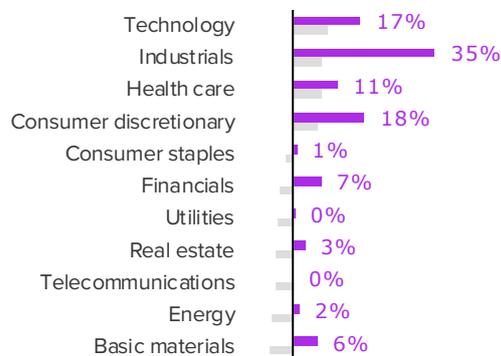
Transaction fees

None

Portfolio

Equity exposure	100%
Overlap with benchmark	9%
Number of holdings	84
Weight of top 20 stocks	40%
Median market cap	1.2 €bn

Sector exposure



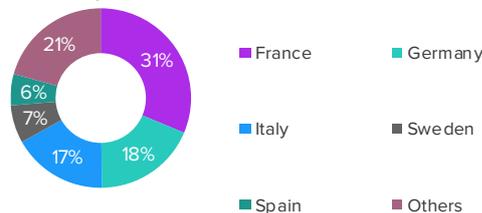
■ Fund weight ■ Active weight*

*Fund weight - weight MSCI EMU Small Cap

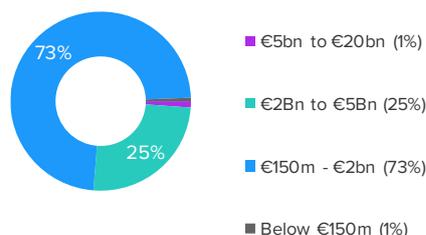
Valuation

	Fund	Index
2026 P/E ratio	15.6x	13.7x
2026 EPS growth	15.8%	7.8%
Ratio P/BV 2026	1.9x	1.4x
Return on Equity	12.4%	10.4%
2026 Dividend Yield	2.7%	3.3%

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	3.5/5	3.4/5
S score	3.3/5	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	3.3/5	3.2/5

Top 10

	Weight	SPICE rating	NEC	CS
Lu-Ve	3.3%	3.8/5	0%	0%
Trigano	2.6%	3.3/5	0%	1%
Virbac	2.6%	3.8/5	-12%	6%
Befesa	2.2%	3.4/5	+47%	50%
Almirall	2.2%	3.4/5	0%	52%
Icop	2.1%	3.5/5	0%	0%
Evs Broadcast	2.1%	3.5/5	0%	0%
Technogym	2.0%	4.0/5	0%	40%
Derichebourg	1.8%	3.2/5	+81%	44%
Cembre	1.8%	3.5/5	+14%	0%

Performance contributors

	Avg. weight	Contrib
Positive		
Lu-Ve	2.7%	0.98%
Mersen	1.9%	0.72%
Suss Microtec	1.1%	0.49%
Negative		
Compagnie Des Alpes	1.5%	-0.08%
Equasens	1.1%	-0.07%
Steico	1.1%	-0.07%

Portfolio changes

Buy

Atalaya Mining Copper, S.A.

Reinforcement

Lumibird
Vetoquinol

Sell

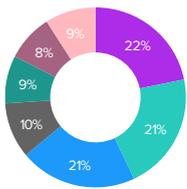
Lime Technologies
Amadeus Fire

Reduction

Mersen
Technogym
Bilfinger



Sustainability thematics



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

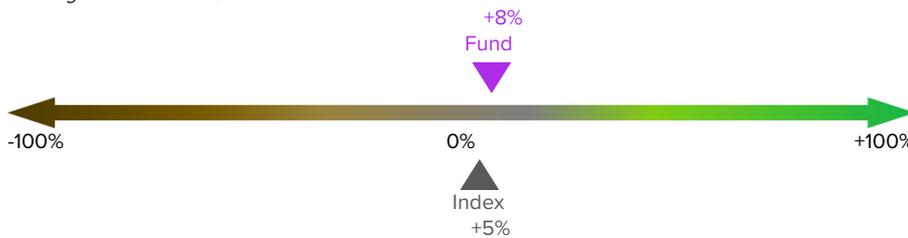
ESG scores

	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)

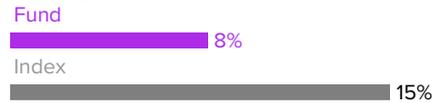
Degree of alignment of economic activities with the ecological transition, integrating biodiversity, climate and resources, on a standard scale from -100% for total misalignment to +100% for complete alignment, where 0% corresponds to the world economy average. The results are calculated by Sycomore AM or by the nec-initiative.org based on data for the years 2022 to 2024 according to NEC 1.0 or 1.1.
Coverage rate : fund 81% / index 81%



European taxonomy

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

Coverage rate : fund 91% / index 99%



Carbon intensity of sales **

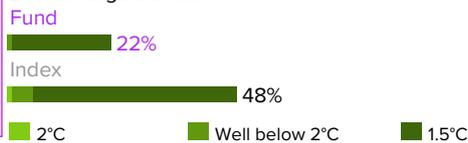
Weighted average of annual greenhouse gas emissions (GHG Protocol) from scopes 1, 2, 3 upstream and downstream as modelled by MSCI per annual sales in k€.

Coverage rate : fund 89% / index 97%

	Fund	Index
kg. eq. CO ₂ /k€	802	1312

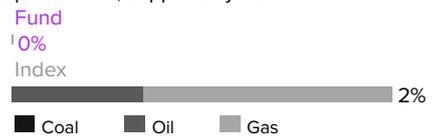
Climate alignment - SBTi

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.

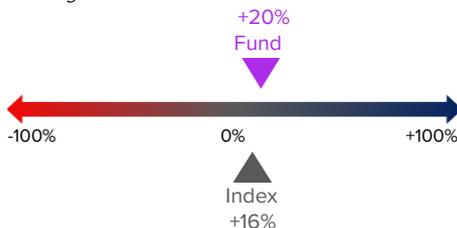


Societal and social analysis

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 94% / index 86%

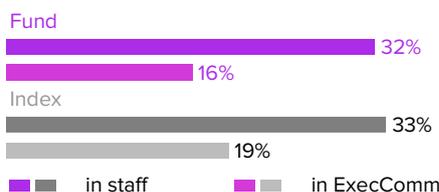


Gender equality ♀/♂

Percentage of women in total company headcounts and executive committees.

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

ExecComm cov. rate: fund 83% / 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).

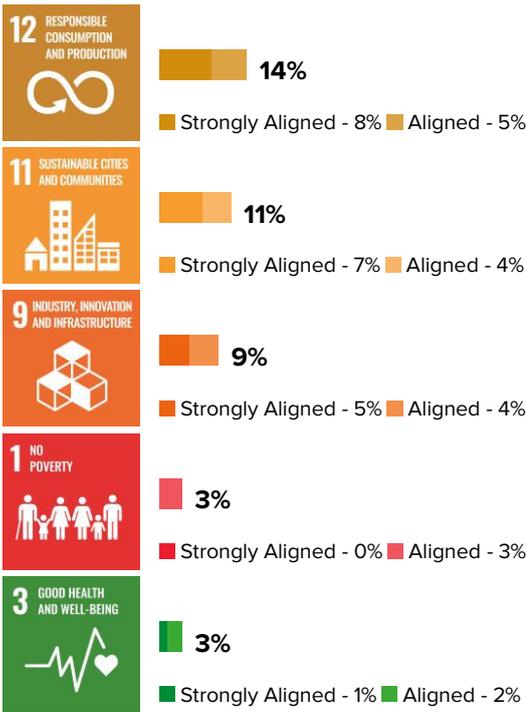
Coverage rate : fund 85% / index 89%



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



No significant exposure : 71% % of companies with no exposure (neutral)
Non-alignment : 11% % of companies misaligned or strongly misaligned

ESG follow-up, news and dialogue

Dialogue and engagement

Chargeurs

We spoke to Chargeurs ahead of its Annual General Meeting. Among the subjects discussed were remuneration, regulated agreements, the independence of the Board and the combination of voting on discharge and approval of the financial statements. The dialogue was marked by a good quality of listening, and our interlocutors seem to have direct and regular exchanges with the Board. Nevertheless, we regret the absence of any significant changes compared with 2025.

ESG controversies

No comment

Votes

16 / 17 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.