



**sycamore**  
**am**

# sycamore sélection pme

MARCH 2025

Share I

Isin code | FR0011707470

NAV | 5,947.0€

Assets | 90.6 M€

## SFDR 8

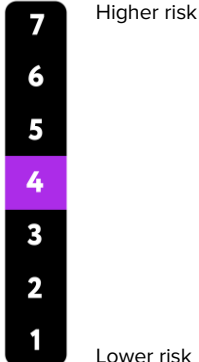
### Sustainable Investments

% AUM: ≥ 50%

% Companies\*: ≥ 50%

\*Excluding derivatives, cash & equivalent

### Risk indicator

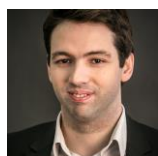


The risk indicator assumes you keep the product for 5 years.

**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



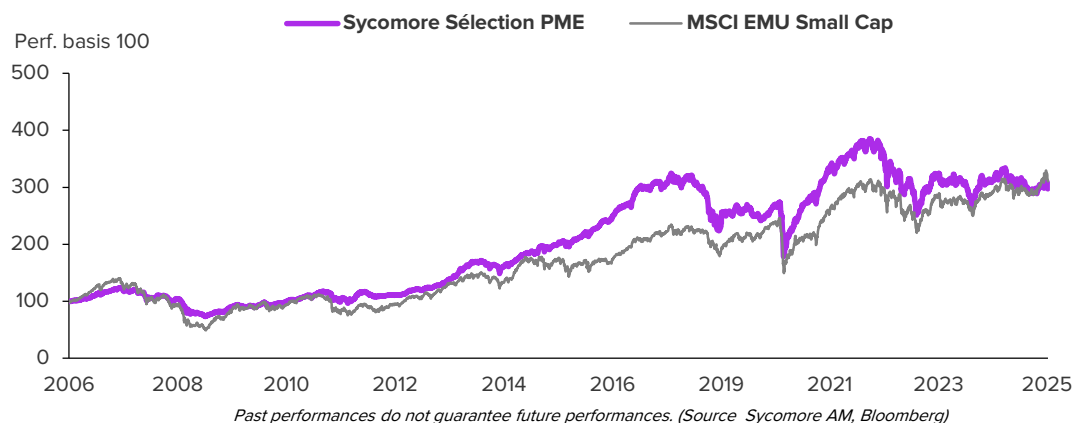
France

### 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 31.03.2025



	Mar	2025	1 year	3 yrs	5 yrs	Inc. Annu.	2024	2023	2022	2021	
Fund %	-2.7	1.2	-7.6	-12.2	49.7	197.3	6.0	-8.3	7.4	-21.9	20.6
Index %	-0.8	6.7	3.3	8.2	81.6	210.4	6.3	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	-6.5%	13.6%	15.8%	7.1%	-0.5	-1.0	-34.8%	-29.8%
<b>Inception</b>	0.8	0.5	2.5%	12.0%	18.2%	11.5%	0.4	0.0	-45.0%	-65.3%

### Fund commentary

Markets remained volatile in March, torn between fears of a recession in the United States fuelled by uncertainties over the tariffs imposed by the Trump administration, and hopes of a truce in Ukraine and economic recovery in Germany, and in Europe generally, thanks to the massive infrastructure spending plan announced by the new German government. These announcements supported several German companies, which enjoyed strong runs during the period: Cancom, Atoss, Bilfinger, Befesa, Energiekontor, Steico, PVA Tepla and Suss Microtec. Furthermore, we initiated a position in Ceconomy, a German retailer specialised in consumer electronics, household appliances and cultural products operating under the Media Markt and Saturn banners. The stock is poised to benefit from improved consumer confidence in Germany and offers a speculative dimension, after JD. Com expressed an interest.



## 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

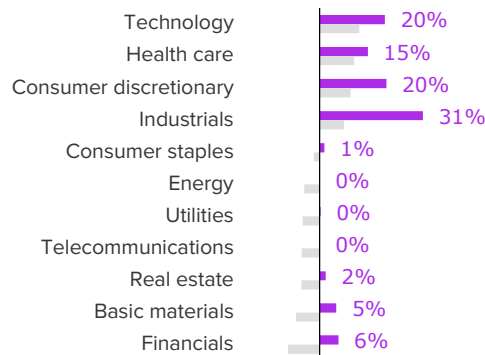
### Transaction fees

None

## Portfolio

Equity exposure	97%
Overlap with benchmark	6%
Number of holdings	70
Weight of top 20 stocks	45%
Median market cap	1.0 €bn

## Sector exposure



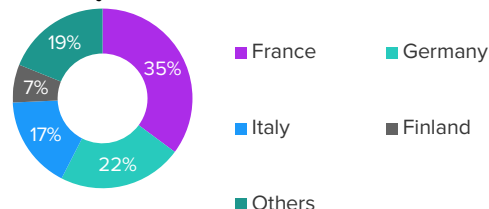
■ Fund weight ■ Active weight\*

\*Fund weight - weight MSCI EMU Small Cap

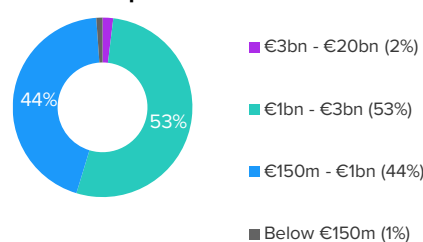
## Valuation

	Fund	Index
2025 P/E ratio	13.3x	10.4x
2025 EPS growth	12.3%	7.8%
Ratio P/BV 2025	1.8x	1.3x
Return on Equity	13.5%	12.0%
2025 Dividend Yield	3.0%	3.9%

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

## Top 10

	Weight	SPICE rating	NEC	CS
Nexus	3.7%	3.6/5	0%	33%
Technogym	2.8%	4.0/5	0%	40%
Cewe	2.6%	3.7/5	0%	0%
Almirall	2.5%	3.4/5	+0%	52%
Lectra	2.4%	3.4/5	0%	11%
Bilfinger	2.4%	3.6/5	+2%	0%
Befesa	2.4%	3.8/5	+45%	50%
Vaisala	2.3%	4.0/5	+4%	0%
Evs Broadcast	2.2%	3.5/5	0%	0%
Coface	2.1%	3.3/5	-4%	42%

## Performance contributors

	Avg. weight	Contrib
<b>Positive</b>		
Bilfinger	2.7%	0.47%
Befesa	2.3%	0.26%
Puulo	1.6%	0.19%
<b>Negative</b>		
Trigano	1.9%	-0.44%
El.En	1.3%	-0.32%
Seche Environnement	1.7%	-0.25%

## Portfolio changes

### Buy

Ceconomy

### Reinforcement

Lime Technologies  
Cancom  
Amadeus Fire

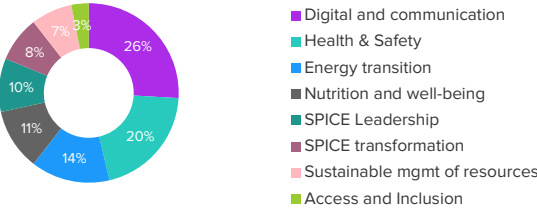
### Sell

### Reduction

Pva Tepla  
Evs Broadcast Equipment  
Bilfinger



Sustainability thematics



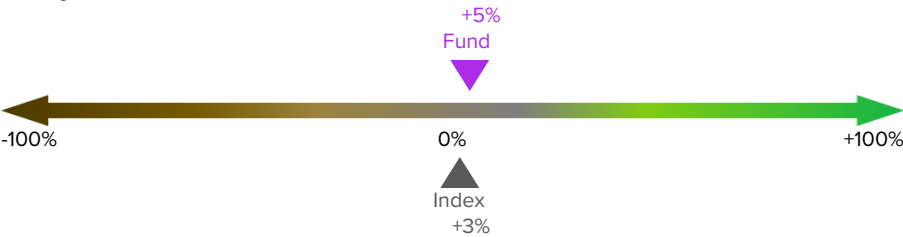
ESG scores

	Fund	Index
ESG*	3.5/5	3.3/5
Environment	3.4/5	3.2/5
Social	3.4/5	3.5/5
Governance	3.4/5	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 91% / index 77%



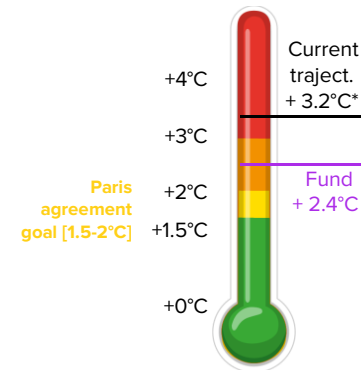
European taxonomy

Share of EU taxonomy-aligned company revenues provided by MSCI.  
Coverage rate : fund 90% / index 97%

Indicator	Value
Fund	5%
Index	8%

Temperature rise - SB2A

Inducted average temperature increase by 2100 compared to pre-industrial times, according to the Science-Based 2°C Alignment methodology.  
Coverage rate : fund 88%



\*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.

Indicator	Value
Fund	16%
Index	41%

2°C Well below 2°C 1.5°C

Fossil fuel exposure

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

Indicator	Value
Fund	0%
Index	6%

Coal Oil Gas

Carbon intensity\*\*

Annual greenhouse gas emissions (GHG Protocol) from upstream scopes 1, 2 and 3 per thousand euros invested, as modelled by MSCI. Intensity allocated pro rata to sales.  
Coverage rate : fund 100% / index 96%

	Fund	Index
kg. eq. CO <sub>2</sub> /year/k€	724	867

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 85%

Indicator	Value
Fund	+21%
Index	+14%

Gender equality ♀/♂

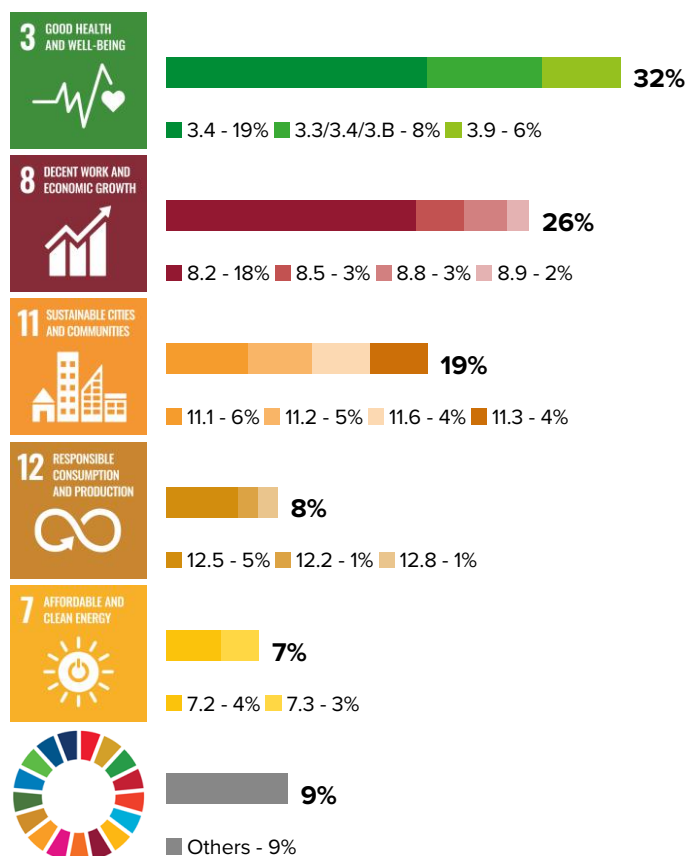
Percentage of women in total company headcounts and executive committees.  
Staff cov. rate: fund 93% / index 95%  
ExecComm cov. rate: fund 85% / index 90%

Indicator	Value
Fund	32%
Index	15%

in staff in ExecComm



## 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 : 19%**

## ESG follow-up, news and dialogue

### Dialogue and engagement

#### Bilfinger

After the collapse of a footbridge in Georgia (USA) in October 2024, causing 7 fatalities, we challenged the company on its accountability for this accident and on the management of risks resulting from this disaster (provisions, reputation...). A subsidiary of Bilfinger in the U.S. was the main contractor for the project completed in November 2021. At this stage, the group has confirmed that no legal action had been taken and that it has insurance coverage for incidents of this type.

#### ESG controversies

**No comment**

#### Votes

**3 / 3** 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).