



sycamore
am

sycamore sélection pme

MAY 2026

Share I

Isin code | FR0011707470

NAV | 77.2€

Asset | 131.5 M€

SFDR 8

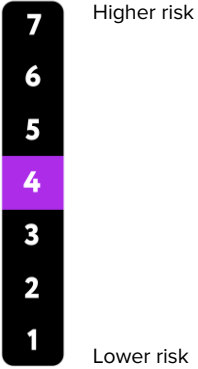
Sustainable Investments

% 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
Sustainability analyst



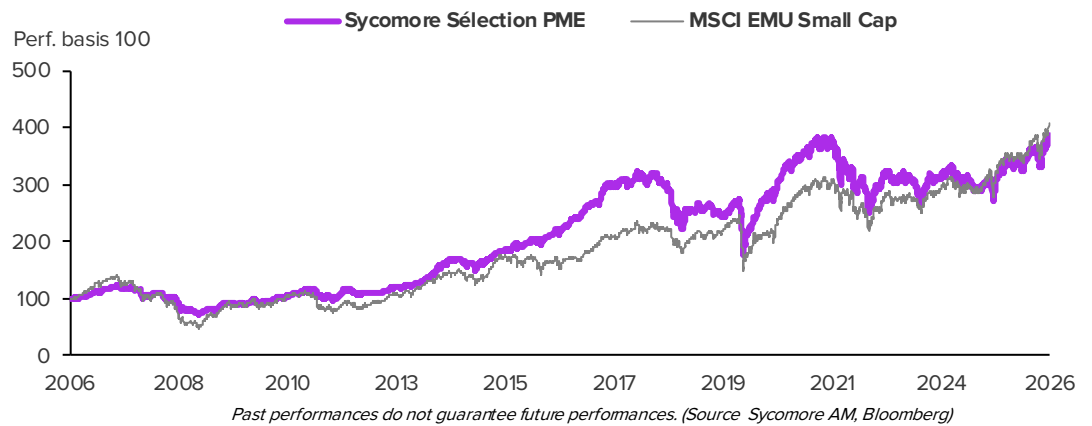
France

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 29.05.2026



| | May 2026 | 1 year | 3 yrs | 5 yrs | Inc. Annu. | 2025 | 2024 | 2023 | 2022 | | |
|----------------|----------|--------|-------|-------|------------|--------|------|-------|-------|-------|--------|
| Fund % | 5.21 | 8.97 | 19.05 | 25.57 | 9.18 | 285.85 | 7.04 | 20.51 | -8.26 | 7.44 | -21.89 |
| Index % | 5.02 | 12.26 | 19.47 | 51.26 | 39.10 | 306.95 | 7.33 | 24.54 | 0.45 | 14.02 | -17.12 |

Statistics

| | Corr. | Beta | Alpha | Vol. | Bench. Vol | Track. Error | Sharpe Ratio | Info Ratio | Draw Down | Bench. DD |
|------------------|-------|------|-------|-------|------------|--------------|--------------|------------|-----------|-----------|
| 3 years | 0.9 | 0.8 | -3.9% | 13.0% | 14.3% | 5.8% | 0.4 | -1.2 | -18.4% | -15.6% |
| Inception | 0.8 | 0.5 | 2.9% | 12.2% | 18.1% | 11.2% | 0.5 | 0.0 | -45.0% | -65.3% |

Fund commentary

Markets continue to anticipate a resolution to the Iran conflict, despite ongoing deadlocks and mutual threats throughout the month. The indices are therefore continuing their rebound from April, and the fund is also maintaining strong momentum, posting a clearly positive performance for the month. The surge in investments in AI infrastructure continues, and the fund continues to benefit from this, notably through Lu-Ve, 2G Energy, and Mersen. Additionally, the fund benefited from the very strong rebound in Arverne, which is capitalizing on the government's announced plan to build a French lithium industry, the strategic partnership formed with the Banque des Territoires, and the IPO of Fervo Energy in the United States, which confirms the appeal of geothermal technologies and the significant potential of Arverne's markets. On the other hand, the fund was negatively impacted by EVS and Rovi.



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

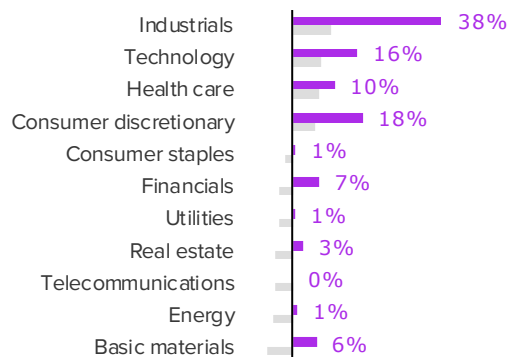
Transaction fees

None

Portfolio

| | |
|-------------------------|---------|
| Equity exposure | 100% |
| Overlap with benchmark | 9% |
| Number of holdings | 84 |
| Weight of top 20 stocks | 40% |
| Median market cap | 1.4 €bn |

Sector exposure



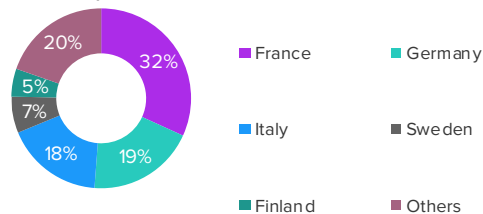
■ Fund weight ■ Active weight*

*Fund weight - weight MSCI EMU Small Cap

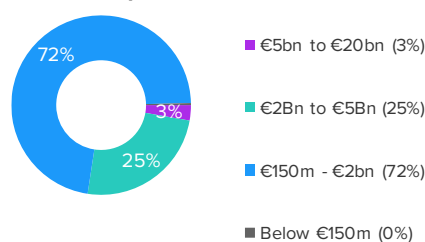
Valuation

| | Fund | Index |
|---------------------|-------|-------|
| 2026 P/E ratio | 16.4x | 14.3x |
| 2026 EPS growth | 17.2% | 9.2% |
| Ratio P/BV 2026 | 2.0x | 1.5x |
| Return on Equity | 12.5% | 10.3% |
| 2026 Dividend Yield | 2.6% | 3.2% |

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 | 3.4/5 | 3.2/5 |
| P score | 3.4/5 | 3.4/5 |
| 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 | 3.9% | 3.8/5 | 0% | 0% |
| Trigano | 2.6% | 3.3/5 | 0% | 1% |
| Virbac | 2.4% | 3.8/5 | -12% | 6% |
| Befesa | 2.4% | 3.4/5 | +47% | 50% |
| Mersen | 2.2% | 3.6/5 | +11% | 5% |
| Heijmans | 2.1% | 3.1/5 | 0% | 0% |
| Icop | 2.0% | 3.5/5 | 0% | 0% |
| Cembre | 2.0% | 3.5/5 | +14% | 0% |
| Derichebourg | 1.9% | 3.2/5 | +81% | 44% |
| Almirall | 1.9% | 3.4/5 | +0% | 52% |

Performance contributors

| | Avg. weight | Contrib |
|-----------------|-------------|---------|
| Positive | | |
| Lu-Ve | 3.7% | 0.80% |
| Mersen | 2.0% | 0.57% |
| Heijmans | 1.9% | 0.46% |
| Negative | | |
| Rovi | 1.0% | -0.33% |
| Evs Broadcast | 1.8% | -0.33% |
| Almirall | 2.0% | -0.19% |

Portfolio changes

Buy

Reinforcement

Sell

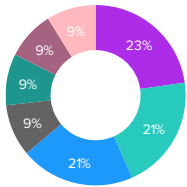
Reduction

Mandatum
Stif
Id Logistics

Evs Broadcast
Planisware



Sustainability thematics



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

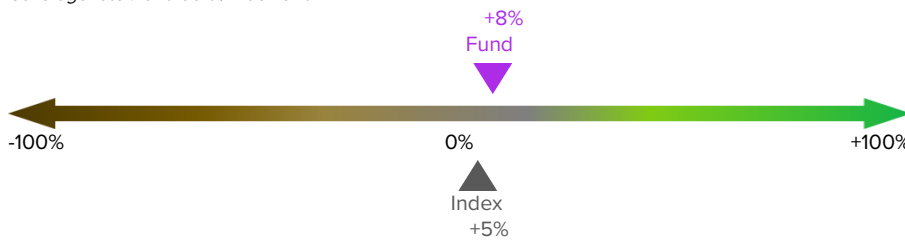
ESG scores

| | 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)

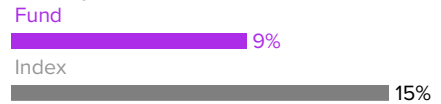
Degree of alignment of economic activities with the ecological transition, integrating biodiversity, climate and resources, on a standard scale from -100% for total misalignment to +100% for complete alignment, where 0% corresponds to the world economy average. The results are calculated by Sycomore 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 80% / index 81%



European taxonomy

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

Coverage rate : fund 93% / index 99%



Carbon intensity of sales **

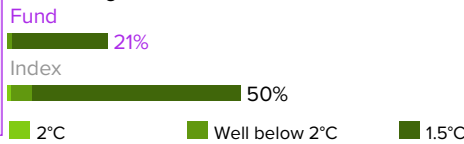
Weighted average of annual greenhouse gas emissions (GHG Protocol) from scopes 1, 2, 3 upstream and downstream as modelled by MSCI per annual sales in k€.

Coverage rate : fund 88% / index 98%

| | Fund | Index |
|-----------------------------|------|-------|
| kg. eq. CO ₂ /k€ | 620 | 1222 |

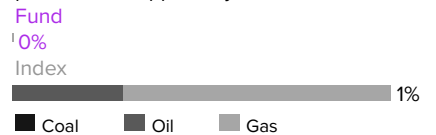
Climate alignment - SBTi

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.

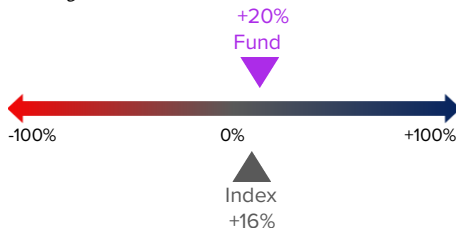


Societal and social analysis

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%

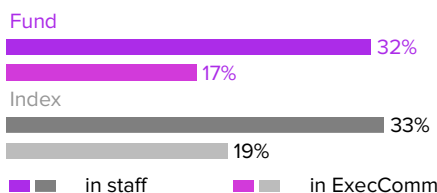


Gender equality ♀/♂

Percentage of women in total company headcounts and executive committees.

Staff cov. rate: fund 90% / index 97%

ExecComm cov. rate: fund 83% / index 97%



Staff growth**

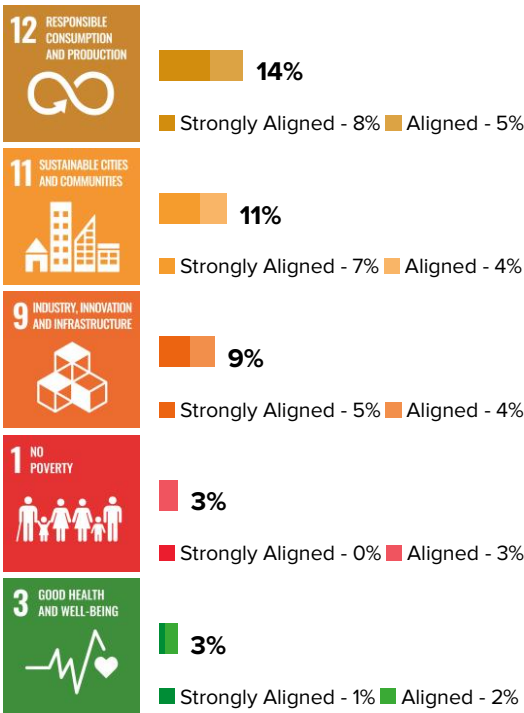
Cumulated growth in company headcounts over the past three financial years (data unadjusted in the event of acquisitions, excluding transformational deals).

Coverage rate : fund 85% / index 89%





Sustainable development goals exposure



No significant exposure : 73% % of companies with no exposure (neutral)
Non-alignment : 10% % of companies misaligned or strongly misaligned

ESG follow-up, news and dialogue

Dialogue and engagement

Mersen

We engaged with Mersen during the company's AGM to clarify two governance-related issues: STI performance criteria will be established on a pro-rata basis based on the presence of both CEOs in 2026; the pension plan will be conditionally performance-adjusted and limited to 3% of annual compensation.

Virbac

As part of the SMID Club, we spoke to Virbac about its corporate governance practices. The company has made progress in terms of remuneration, but improvements are still needed in terms of transparency. The discussion also covered the composition of the Board, the dissociation of votes on discharge and accounts, and the progress of the transition plan, particularly with regard to scope 3.

ESG controversies

No comment

Votes

29 / 29 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.