



**sycamore**  
**am**

# sycamore sélection pme

JUNE 2024

Share I

Isin code | FR0011707470

NAV | 6,188.5€

Assets | 81.1 M€

## SFDR 8

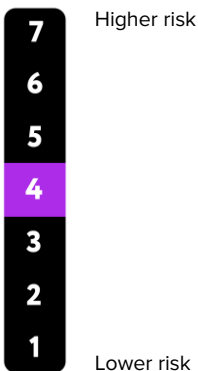
### Sustainable Investments

% AUM: ≥ 50%

% Companies\*: ≥ 50%

\*Excluding derivatives, cash & equivalent

### Risk indicator

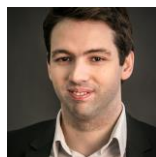


The risk indicator assumes you keep the product for 5 years.

**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



France



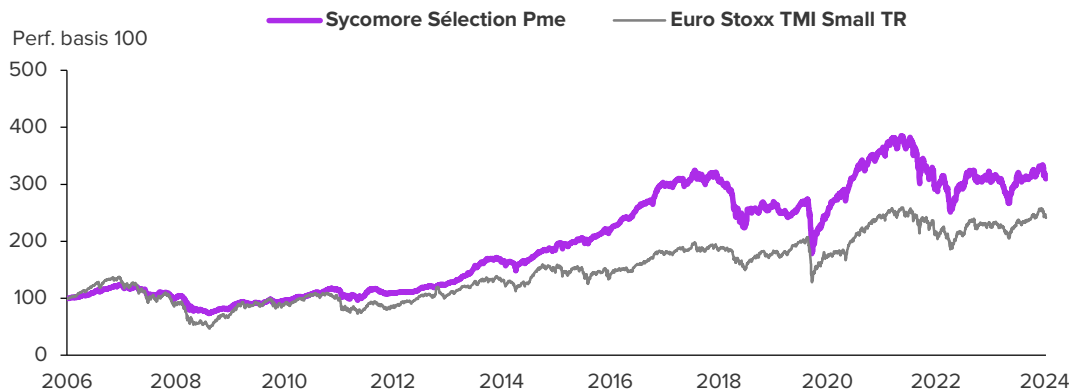
France

### 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 28.06.2024



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

	Jun 2024	1 year	3 yrs	5 yrs	Inc. Annu.	2023	2022	2021	2020		
<b>Fund %</b>	-6.3	-3.4	-1.0	-13.9	17.6	209.4	6.5	7.4	-21.9	20.6	19.2
<b>Index %</b>	-5.9	1.7	5.3	0.0	34.3	141.2	5.0	12.0	-16.7	22.7	4.3

### Statistics

	Corr.	Beta	Alpha	Vol.	Bench. Vol	Track. Error	Sharpe Ratio	Info Ratio	Draw Down	Bench. DD
<b>3 years</b>	0.9	0.9	-4.5%	15.2%	15.8%	6.6%	-0.4	-0.7	-34.8%	-28.4%
<b>Inception</b>	0.8	0.5	3.7%	12.0%	18.7%	12.2%	0.5	0.1	-45.0%	-65.8%

### Fund commentary

While small and mid-caps had begun to enjoy a more conducive environment (return of positive inflows, rate cuts initiated in Europe...), the black swan of France's dissolved Parliament, in the wake of the European election, put the brakes on this improved momentum for the asset class. In this uncertain environment for France, unsurprisingly, 7 of the 8 top detractors were French stocks (Fountaine Pajot, Chargeurs, Trigano, Delta Plus, Mersen, Neurones, Equasens) - although their operational performances have not specifically disappointed investors. We reduced our exposure to the country by 5% over the period. Among contributors to performance, highlights included Medios (takeover of Ceban completed and stakes bought in Luxempart), SeSa (AI-driven rise in orders and resumed growth in VAD over the last quarter) and Wiit (backed out of a potential deal on Redcentric, ruling out any short-term risk of a capital increase - we took advantage of the rise to sell the stock).



## 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

Euro Stoxx TMI Small TR

### 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

### Management fees

Share I - 1.20%

Share R - 2.40%

### Performance fees

15% > 7% Net Annu. perf. with HWM

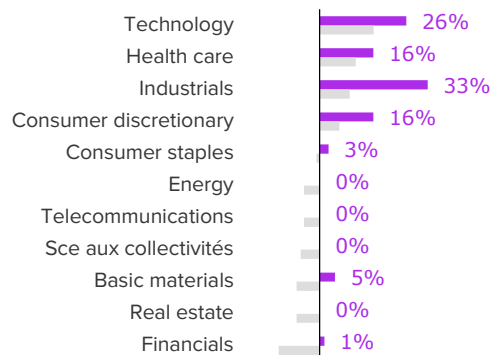
### Transaction fees

None

## Portfolio

Equity exposure	94%
Overlap with benchmark	5%
Number of holdings	57
Weight of top 20 stocks	45%
Median market cap	0.8 €bn

## Sector exposure

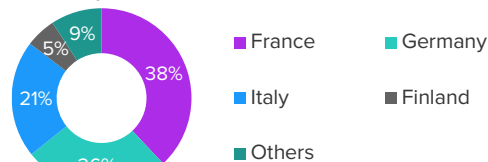


\*Fund weight - weight Euro Stoxx TMI Small TR

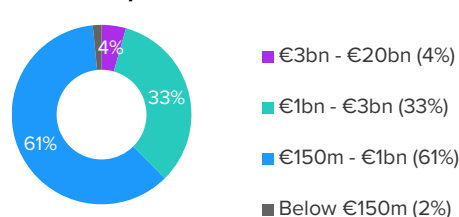
## Valuation

	Fund	Index
Ratio P/E 2024	14.8x	11.0x
Croissance bénéficiaire 2024	9.9%	4.3%
Ratio P/BV 2024	2.1x	1.3x
Return on Equity	13.9%	11.7%
Rendement 2024	2.6%	3.8%

## 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	3.7/5	3.4/5
S score	3.5/5	3.2/5
P score	3.4/5	3.3/5
I score	3.7/5	3.4/5
C score	3.8/5	3.4/5
E score	3.4/5	3.2/5

## Top 10

	Weight	SPICE rating	NEC	CS
Cewe	2.7%	3.7/5	0%	0%
San lorenzo	2.5%	3.9/5	-100%	-50%
Nexus ag	2.5%	3.5/5	+4%	33%
Cancom	2.5%	3.6/5	+2%	16%
Marr	2.5%	3.6/5	-13%	11%
Lectra	2.4%	3.3/5	0%	11%
Steico	2.4%	3.5/5	+55%	40%
Energiekontor	2.3%	3.8/5	+94%	50%
Rovi	2.3%	3.5/5	0%	69%
Befesa	2.2%	3.9/5	+45%	50%

## Performance contributors

	Avg. weight	Contrib
<b>Positive</b>		
Medios	1.7%	0.23%
Cancom	2.4%	0.16%
Wiit	0.8%	0.16%
<b>Negative</b>		
Fontaine pajot	1.7%	-0.46%
Trigano	1.9%	-0.44%
Steico	2.7%	-0.38%

## Portfolio changes

### Buy

Robertet

### Reinforcement

Lectra  
Derichebourg  
San lorenzo

### Sell

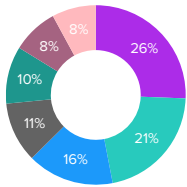
Wiit  
Alfen

### Reduction

Medios  
Wavestone  
Delfingen



## Sustainability thematics



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

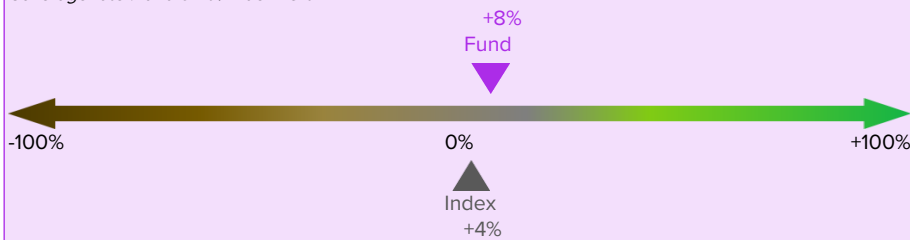
## ESG scores

	Fund	Index
<b>ESG*</b>	<b>3.5/5</b>	<b>3.3/5</b>
Environment	3.4/5	3.2/5
Social	3.5/5	3.7/5
Governance	3.5/5	3.4/5

## Environmental analysis

### Net Environmental Contribution (NEC) \*\*

Degree of alignment of the economic models with the ecological transition, integrating biodiversity and climate, on a scale running from -100% for eco-obstruction to +100% for eco-solution, where 0% equates to the average environmental impact of the global economy. The results are expressed in NEC 1.0 ([nec-initiative.org](https://nec-initiative.org)) calculés par Sycomore AM sur la base de données des années 2018 à 2021.  
Coverage rate : fund 97% / index 78%



### European taxonomy

Percentage of revenues derived from eligible activities to the EU taxonomy

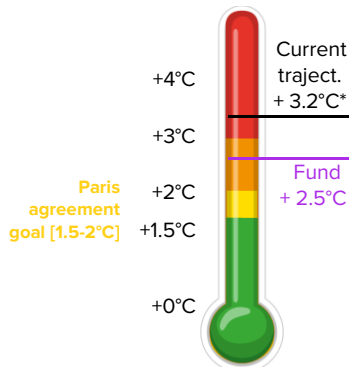
Coverage rate : fund 76% / index 97%



### Temperature rising - SB2A

Induced average temperature increase by 2100 compared to pre-industrial times, according to the Science-Based 2°C Alignment methodology.

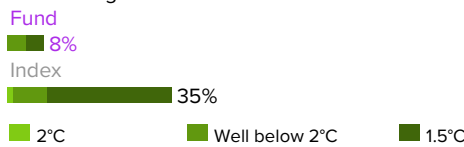
Coverage rate : fund 54%



\*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

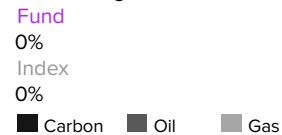
Annual greenhouse gas emissions (GHG Protocol) from upstream scopes 1, 2 and 3 per thousand euros invested\*\*\*.

Coverage rate : fund 88% / index 95%



### Fossil fuel exposure

Percentage of income derived from the three fossil energies.

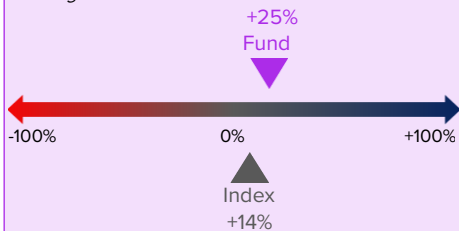


## Societal and social analysis

### 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 100% / index 85%



### 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 99% / index 89%

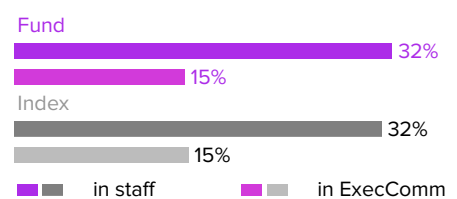


### Gender equality ♀/♂

Percentage of women in total company headcounts and executive committees.

Staff cov. rate: fund 90% / index 84%

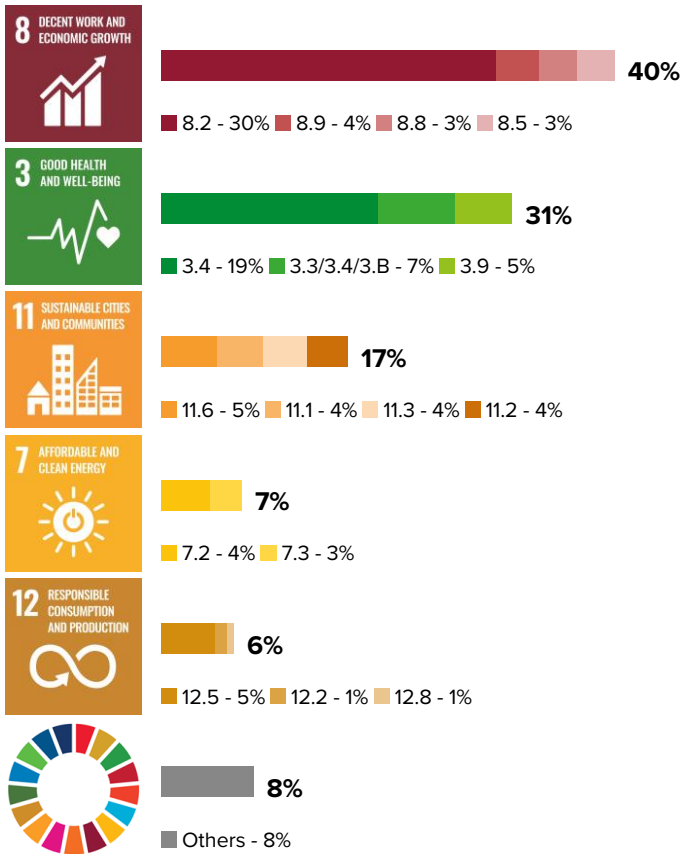
ExecComm cov. rate: fund 88% / index 90%



Sources: company data, Sycomore AM, Trucost, Bloomberg, Science Based Targets, Vigeo. Methodologies and approaches may differ between issuers and providers of extra-financial data. Sycomore AM does not guarantee the accuracy, completeness, and exhaustiveness of the extra-financial reports.\*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.\*\*\*Footprint allocated prorata to enterprise value, cash included.



## 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 : 13%**

## ESG follow-up, news and dialogue

### Dialogue and engagement

#### Alfen

We engaged with Alfen calling on the company to including a gender-related indicator within the incentive plan for its executive managers: Alfen disagreed, arguing that material CSRD issues could be included and that sustainability criteria involve multiple challenges that must be prioritised.

#### Befesa

We contacted Befesa to request the disclosure of the participation rate of its employee engagement survey, the promotion rate, and details on the best and worst feedback received. This request will be examined by the Human Resources department and by the Board of Directors. We have also engaged with Befesa to address the various levers identified by the company to help them achieve their GHG emission cutting targets (-20% per tonne of steel dust). They were already working on the issue and will disclose more details in the next sustainability report.

### ESG controversies

**No comment**

### Votes

**17 / 18** 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).