



sycamore
am

sycamore sélection pme

JULY 2025

Share I

Isin code | FR0011707470

NAV | 6,833.1€

Assets | 110.2 M€

SFDR 8

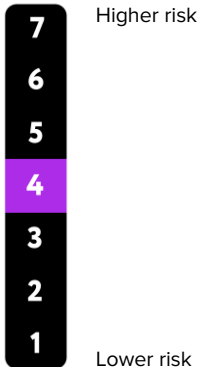
Sustainable Investments

% AUM: ≥ 50%

% Companies*: ≥ 50%

*Excluding derivatives, cash & equivalent

Risk indicator

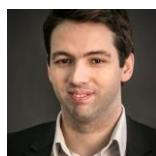


The risk indicator assumes you keep the product for 5 years.

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



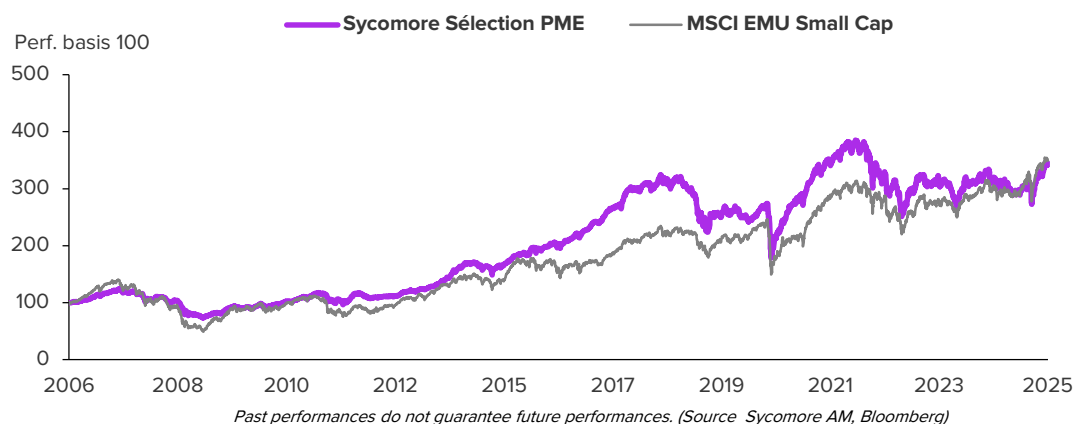
France

Investment strategy

A 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 31.07.2025



	Jul 2025	1 year	3 yrs	5 yrs	Inc. Annu.	2024	2023	2022	2021		
Fund %	2.6	16.3	8.3	10.9	27.7	241.7	6.7	-8.3	7.4	-21.9	20.6
Index %	1.1	19.9	16.1	33.0	69.9	248.9	6.8	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
3 years	0.9	0.8	-4.1%	13.5%	15.4%	6.7%	0.0	-1.0	-34.8%	-29.8%
Inception	0.8	0.5	2.9%	12.1%	18.2%	11.4%	0.5	0.0	-45.0%	-65.3%

Fund commentary

Driven by discussions around tariffs and the first corporate earnings, stock market indices continued to rise in July and the rekindled interest in small and mid-caps was confirmed. Despite a few disappointments (SUSS's margins revised downwards on account of production start-up costs in Taiwan; rising memberships for Basic Fit, but impact of higher staff costs on margins; profit warning issued by Amadeus Fire and no recovery expected for personnel services before 2026), the fund performed well overall, notably thanks to the strong runs posted by Friedrich Vorwerk (45% growth yoy in Q2 and 21% Ebitda margin - a record since the IPO in 2021, allowing for a new guidance upgrade), Virbac (confirmation of objectives after organic growth of 6.4% in Q2 despite a high base effect) or Energiekontor (4 new wind farm tenders won in Germany). Also worthy of mention are the two successful IPOs the fund subscribed to in 2025: Pfisterer, which has risen more than two-fold since May, and Semco, French manufacturer of semi equipment which raised €45 million early July. In addition to Semco, we also added Palfinger to the portfolio. This global tech and mechanical engineering player already has a robust order book and is poised to benefit from the German infrastructure plan.



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

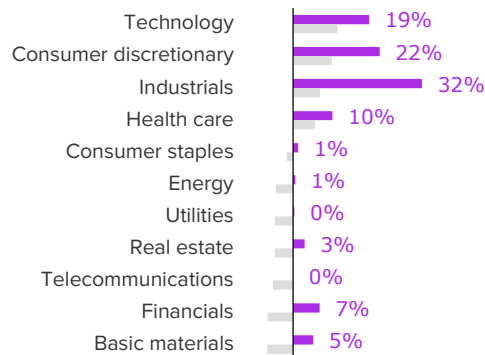
Transaction fees

None

Portfolio

Equity exposure	95%
Overlap with benchmark	7%
Number of holdings	75
Weight of top 20 stocks	39%
Median market cap	1.0 €bn

Sector exposure



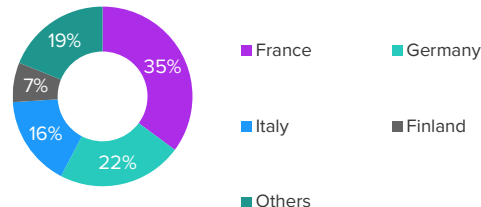
■ Fund weight ■ Active weight*

*Fund weight - weight MSCI EMU Small Cap

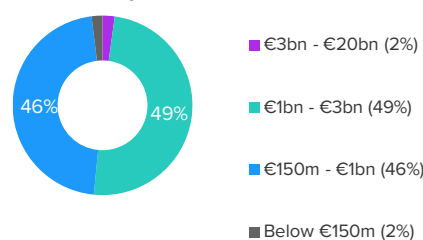
Valuation

	Fund	Index
2025 P/E ratio	16.0x	13.3x
2025 EPS growth	6.9%	8.2%
Ratio P/BV 2025	1.9x	1.3x
Return on Equity	11.5%	10.1%
2025 Dividend Yield	2.5%	3.5%

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	3.3/5
S score	3.4/5	3.2/5
P score	3.5/5	3.4/5
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
Bilfinger	2.6%	3.6/5	+2%	0%
Technogym	2.5%	4.0/5	0%	40%
Befesa	2.2%	3.8/5	+47%	50%
Cewe	2.1%	3.7/5	0%	0%
Sol	2.0%	3.5/5	+3%	34%
Argan	2.0%	3.7/5	0%	8%
Almirall	1.9%	3.4/5	+0%	52%
Van Lanschot	1.9%	4.0/5	0%	0%
Lectra	1.9%	3.4/5	0%	11%
Seche Environnement	1.9%	3.8/5	+70%	65%

Performance contributors

	Avg. weight	Contrib
Positive		
Elmos	1.6%	0.46%
Ceconomy	1.1%	0.36%
Suss Microtec	1.6%	0.33%
Negative		
Delta Plus	1.5%	-0.15%
Intercos	1.3%	-0.14%
Robertet	1.9%	-0.14%

Portfolio changes

Buy

Instone Real Estate Group

Reinforcement

Icop
Mandatum
Hexaom

Sell

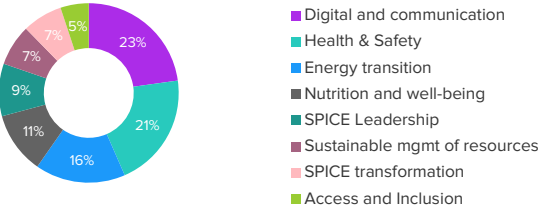
Sidetrade

Reduction

Ceconomy
Planisware
Piaggio & C



Sustainability thematics



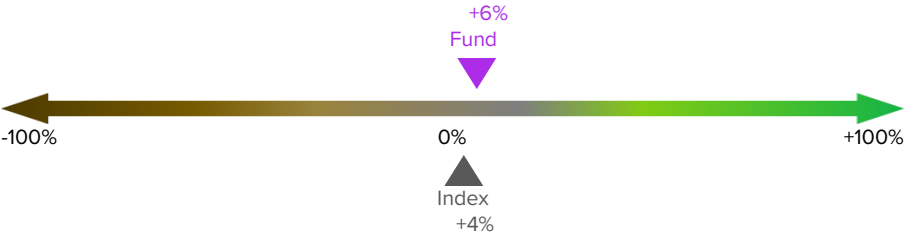
ESG scores

	Fund	Index
ESG*	3.4/5	3.3/5
Environment	3.4/5	3.2/5
Social	3.5/5	3.4/5
Governance	3.5/5	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 [\(nec-initiative.org\)](#) based on data for the years 2022 to 2024 according to NEC 1.0 or 1.1.
Coverage rate : fund 90% / index 76%

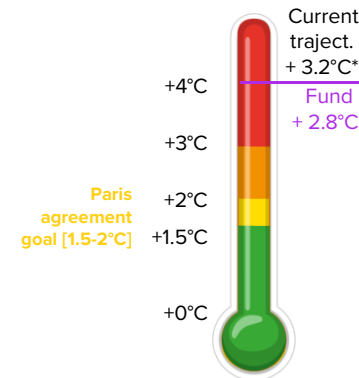


European taxonomy

Share of EU taxonomy-aligned company revenues provided by MSCI.
Coverage rate : fund 89% / index 96%
Fund 5%
Index 11%

Inducted 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 84%



Climate alignment - SBTi

Share of companies that have validated their greenhouse gas reduction targets with the Science-Based Targets initiative.
Fund 16%
Index 40%
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.
Fund 0%
Index 7%
Coal Oil Gas

Carbon intensity of sales **

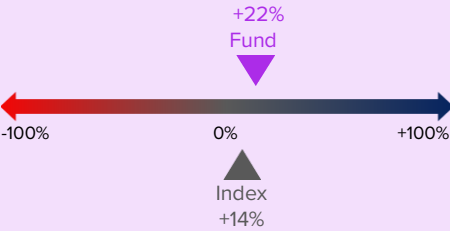
Weighted average of annual greenhouse gas emissions (GHG Protocol) from scopes 1, 2, 3 upstream and downstream as modelled by MSCI per annual sales in k€.
Coverage rate : fund 80% / index 91%
kg. eq. CO₂ / k€ Fund 627 Index 1232

*IPCC Sixth Assessment Report «Climate Change 2022: Mitigation of Climate Change». <https://www.ipcc.ch/assessment-report/ar6/>

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 84%

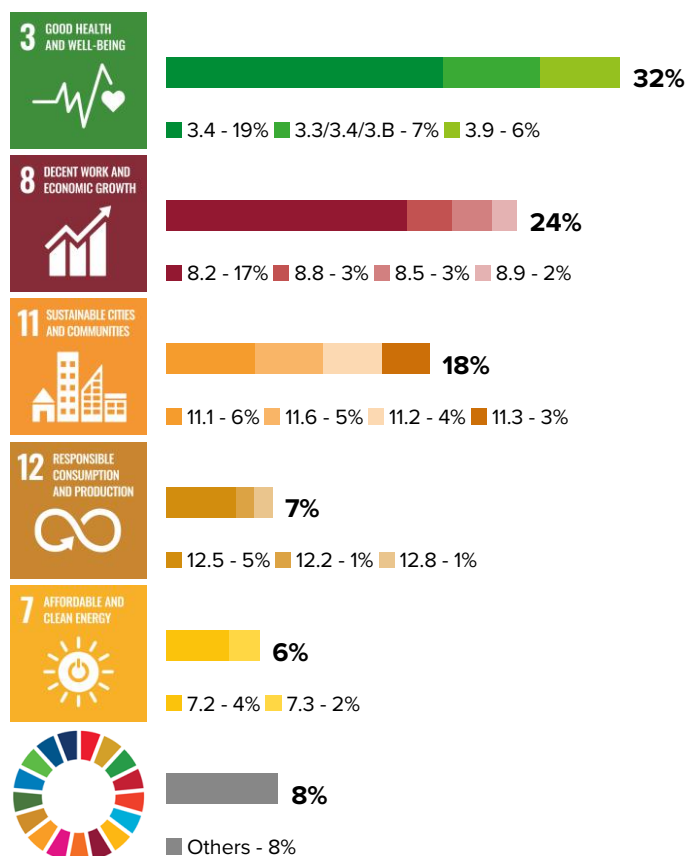


Gender equality ♀/♂

Percentage of women in total company headcounts and executive committees.
Staff cov. rate: fund 90% / index 93%
ExecComm cov. rate: fund 88% / index 96%
Fund 33%
Index 33%
17%
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 : 23%

ESG follow-up, news and dialogue

Dialogue and engagement

Derichebourg

We continued to engage Derichebourg on governance issues as part of the SIF's Club SMID. The company seems willing to make progress on aligning CEO remuneration with performance. We expect more transparency on the potential succession plans for the Board of Directors, on the skillsets represented on the Board – for a family-owned business – and on the brand's licensing agreement (financial terms and voting conditions).

ESG controversies

No comment

Votes

20 / 20 voted general assemblies over the month.

Details on our votes are available here the day following the company's AGM [Here](#).

Voyageurs du Monde

We continued to engage Voyageurs du Monde on governance issues as part of the Club SMID. The recommendations for improvement issued to the company included: to publish a skills matrix for the Board of Directors (including non-voting members), to rationalise the presence of non-voting members on the Board, to release details of the audit fees paid to the statutory auditors, and to think about setting up a 'Say on Pay' at the next AGM.

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.