



**sycamore**  
**am**

# sycamore sélection pme

DECEMBER 2024

Share R

Isin code | FR0011707488

NAV | 5,185.5€

Assets | 90.3 M€

## SFDR 8

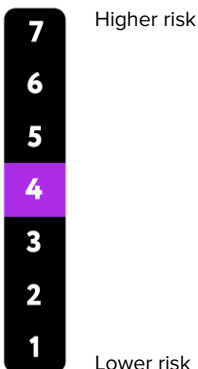
### Sustainable Investments

% AUM: ≥ 50%

% Companies\*: ≥ 50%

\*Excluding derivatives, cash & equivalent

### Risk indicator

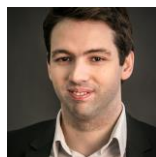


The risk indicator assumes you keep the product for 5 years.

**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



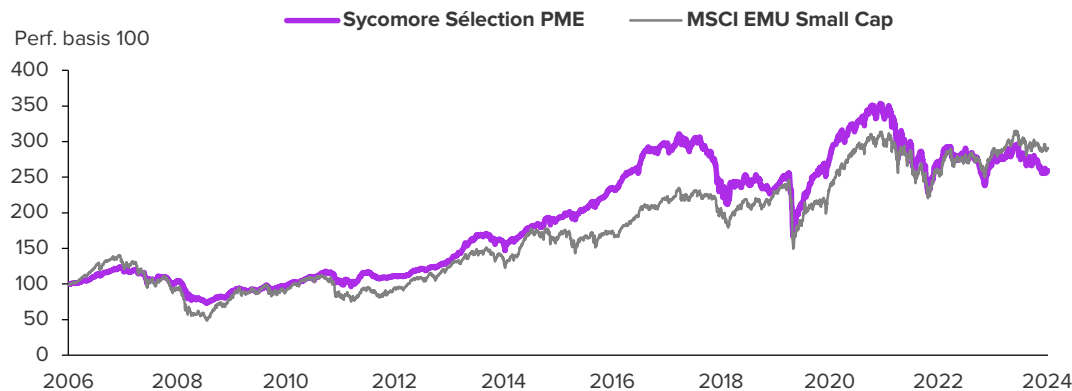
France

### 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 31.12.2024



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

	Dec 2024	1 year	3 yrs	5 yrs	Inc. Annu.	2023	2022	2021	2020		
<b>Fund %</b>	0.6	-9.4	-9.4	-25.8	4.5	159.3	5.3	6.2	-22.9	18.2	19.2
<b>Index %</b>	0.7	0.4	0.4	-5.1	23.4	191.1	6.0	14.0	-17.1	23.3	5.5

### 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	-8.6%	15.2%	17.0%	7.2%	-0.8	-1.1	-35.5%	-29.8%
<b>Inception</b>	0.8	0.5	2.0%	12.0%	18.3%	11.5%	0.4	-0.1	-46.5%	-65.3%

### Fund commentary

The new rate cuts initiated by the ECB and the Fed supported capital markets at the end of the year, though Jerome Powell dampened investors' expectations on the rate cutting path for 2025. The fund benefited from the robust performances delivered by companies such as Puulo (excellent profitability thanks to the successful roll-out of house brands and outperformance set to continue with the deployment of new stores), Energiekontor (lowered guidance for 2024 due to delayed sales for projects in Scotland and Germany, but confirmation of long-term guidance and planning permission secured for 1.1 Gigawatt), and Derichebourg (better-than-expected earnings despite challenging market conditions for the automotive and construction industries). Sesa, on the other hand, is suffering from difficulties within the digital green division.



## 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

### Management fees

Share I - 1.20%

Share R - 2.40%

### Performance fees

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

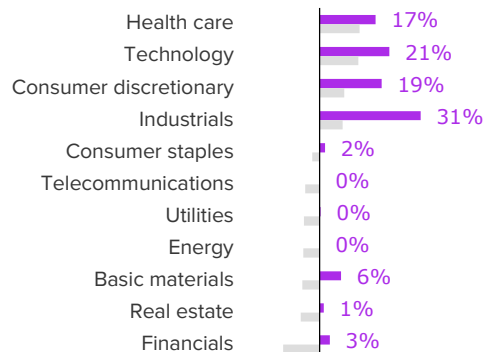
### Transaction fees

None

## Portfolio

Equity exposure	94%
Overlap with benchmark	7%
Number of holdings	66
Weight of top 20 stocks	44%
Median market cap	0.9 €bn

## Sector exposure

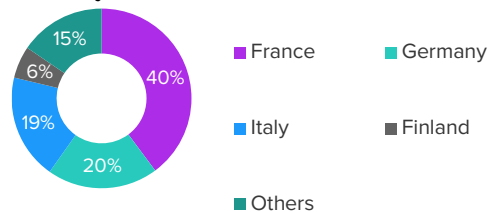


\*Fund weight - weight MSCI EMU Small Cap

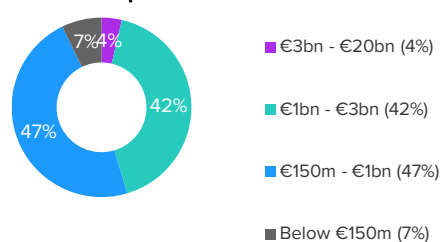
## Valuation

	Fund	Index
2024 P/E ratio	14.3x	10.5x
2024 EPS growth	6.9%	4.8%
2024 P/BV ratio	1.8x	1.2x
Return on Equity	12.6%	11.7%
2024 Dividend Yield	2.7%	4.1%

## 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	3.5/5
C score	3.7/5	3.4/5
E score	3.4/5	3.2/5

## Top 10

	Weight	SPICE rating	NEC	CS
Nexus ag	3.7%	3.6/5	+4%	33%
Cewe	2.6%	3.7/5	0%	0%
Esker	2.5%	3.7/5	+2%	39%
Technogym	2.5%	4.0/5	0%	21%
Coface	2.4%	3.3/5	-4%	42%
Lectra	2.4%	3.4/5	0%	11%
Elmos	2.4%	3.6/5	+3%	0%
Evs broadcast	2.3%	3.5/5	0%	0%
San lorenzo	2.2%	3.6/5	-100%	-50%
Trigano	2.1%	3.3/5	-10%	9%

## Performance contributors

	Avg. weight	Contrib
<b>Positive</b>		
Energiekontor	1.8%	0.26%
Elmos	2.4%	0.22%
Derichebourg	1.2%	0.19%
<b>Negative</b>		
Delta plus	2.2%	-0.29%
Lectra	2.6%	-0.19%
Sesa	0.9%	-0.17%

## Portfolio changes

### Buy

Piaggio & C SpA

ID Logistics Group SACA

### Reinforcement

Voyageurs du Monde

PVA TePla AG

### Sell

Medios AG

Teract SA

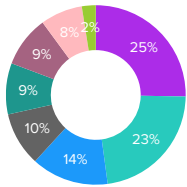
### Reduction

Derichebourg SA

Arverne Group SA



## Sustainability thematics



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

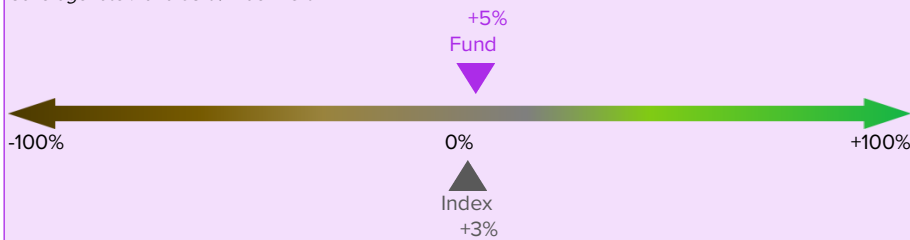
## ESG scores

	Fund	Index
<b>ESG*</b>	<b>3.5/5</b>	<b>3.3/5</b>
Environment	3.4/5	3.2/5
Social	3.4/5	3.4/5
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 93% / index 78%



### European taxonomy

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

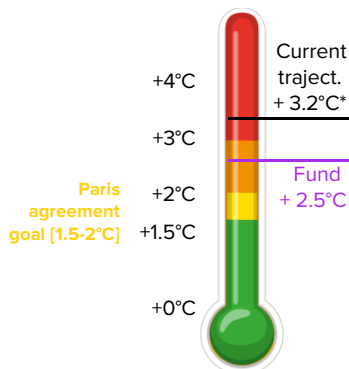
Coverage rate : fund 91% / index 98%



### Temperature rise - SB2A

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

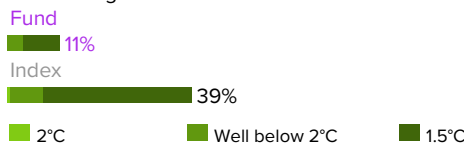
Coverage rate : fund 84%



\*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

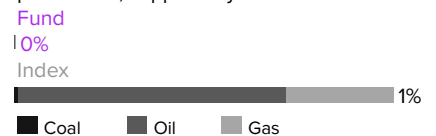
Annual greenhouse gas emissions (GHG Protocol) from upstream scopes 1, 2 and 3 per thousand euros invested, as modelled by MSCI.\*\*\*.

Coverage rate : fund 72% / index 96%

	Fund	Index
kg. eq. CO <sub>2</sub> /year/k€	590	1194

### Fossil fuel exposure

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

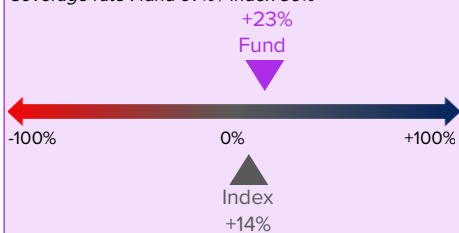


## Societal and social analysis

### 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 97% / index 86%



### 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 97% / index 90%

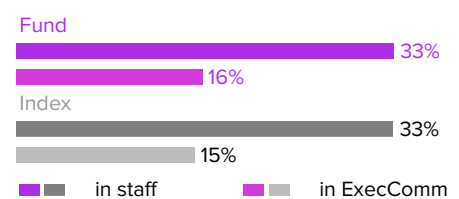


### Gender equality ♀/σ

Percentage of women in total company headcounts and executive committees.

Staff cov. rate: fund 86% / index 84%

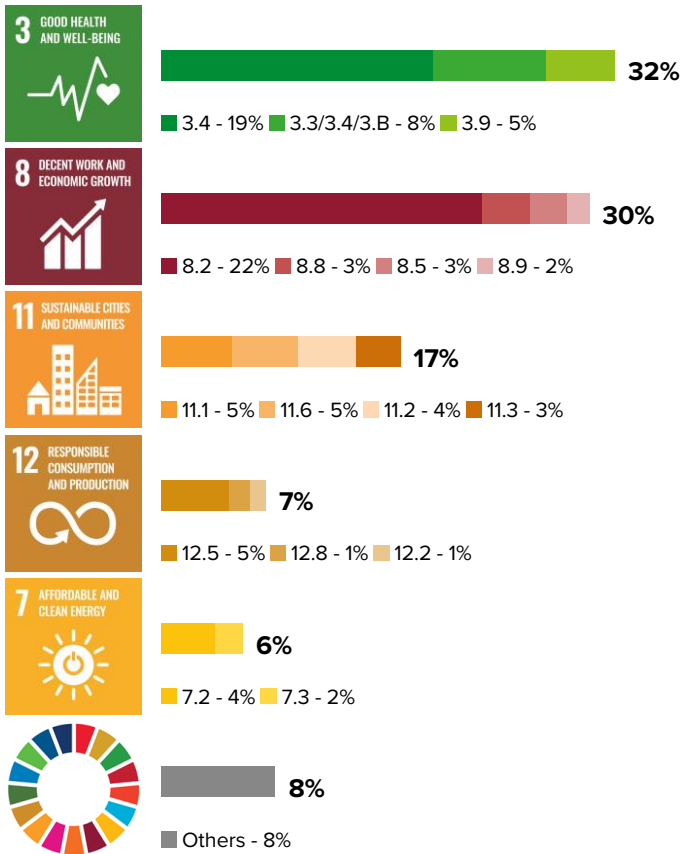
ExecComm cov. rate: fund 88% / index 90%



Sources: portfolio companies, Sycomore AM, Bloomberg, Science Based Targets, Iceberg Data Lab, MSCI, Moody's, MSCI and S&P Global. 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.\*\*\*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 : 20%**

## ESG follow-up, news and dialogue

### Dialogue and engagement

#### Guerbet

We met up with Guerbet during an ESG conference. We discussed the implementation of the CSRD and their double materiality assessment, governance on CSR issues and their approach to responsible procurement and traceability. We also issued several recommendations for improvement on this latter point, including the integration of ESG checks during the quality audits and team training on these aspects.

#### Lectra

We met Lectra at an ESG conference. Our discussion focused mainly on the product offering and the benefits of its use for clients and/or the environment. For example, the company's latest generation machines can help clients lower their power consumption by 40% with a materials utilization rate of around 80%. The group is also working on the development of new digital and ESG solutions, notably on the traceability of raw materials.

### 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).