



sycamore
am

sycamore sélection pme

FEBRUARY 2025

Share R

Isin code | FR0011707488

NAV | 5,381.8€

Assets | 91.5 M€

SFDR 8

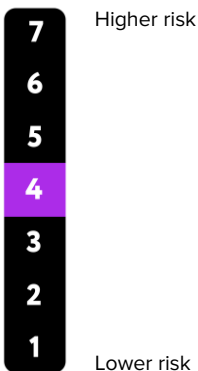
Sustainable Investments

% AUM: ≥ 50%

% Companies*: ≥ 50%

*Excluding derivatives, cash & equivalent

Risk indicator

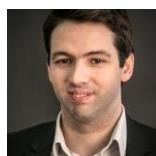


The risk indicator assumes you keep the product for 5 years.

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
SRI analyst



France



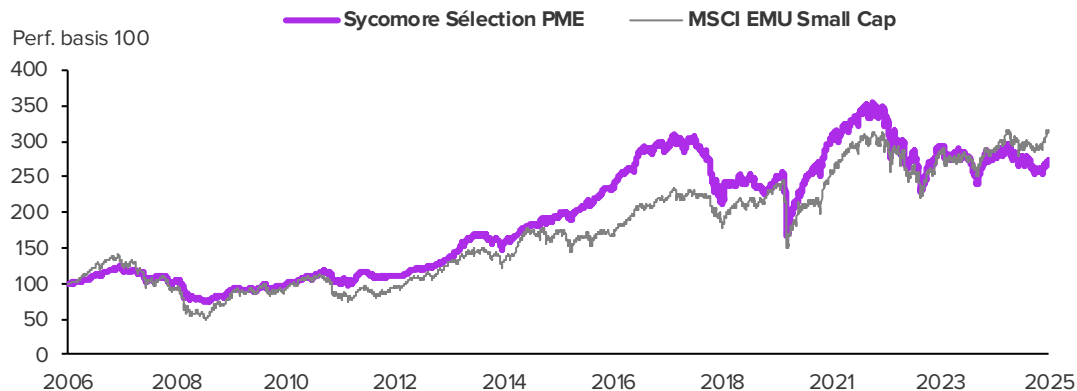
France

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 28.02.2025



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

	Feb 2025	1 year	3 yrs	5 yrs	Inc. Annu.	2024	2023	2022	2021		
Fund %	0.3	3.8	-2.5	-12.6	18.1	169.1	5.5	-9.4	6.2	-22.9	18.2
Index %	2.9	7.5	9.0	9.6	41.2	213.0	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
3 years	0.9	0.8	-7.0%	14.4%	16.3%	7.2%	-0.5	-1.0	-35.5%	-29.8%
Inception	0.8	0.5	2.0%	12.0%	18.2%	11.5%	0.4	-0.1	-46.5%	-65.3%

Fund commentary

Positive signals are now piling up in Europe. The central bank has continued to lower its key rates; the outcome of German elections is aligned with measures that could support an economic recovery; and multiple announcements are being made on a possible peace agreement in Ukraine. The portfolio's positioning - which includes a Growth bias, over-exposure to France, and a low allocation to banking stocks - proved unfavourable in February. Furthermore, the earnings season was rather mixed with high market expectations on several stocks, including Vaisala (financial targets deemed prudent after a decent market run), SanLorenzo (order intake still lower in Q4 despite reassuring objectives for 2025), and Rovi, which missed expectations in Q4, notably on the production of vaccines for its partner Moderna.



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

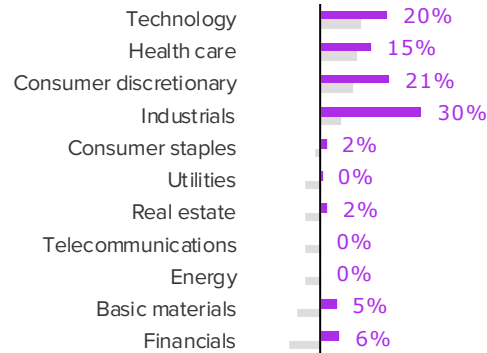
Transaction fees

None

Portfolio

Equity exposure	100%
Overlap with benchmark	7%
Number of holdings	69
Weight of top 20 stocks	46%
Median market cap	1.0 €bn

Sector exposure



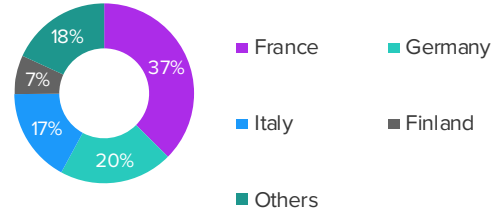
■ Fund weight ■ Active weight*

*Fund weight - weight MSCI EMU Small Cap

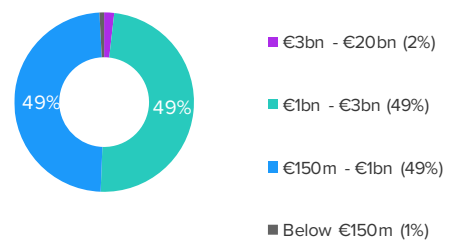
Valuation

	Fund	Index
2025 P/E ratio	13.3x	10.4x
2025 EPS growth	12.4%	7.5%
Ratio P/BV 2025	1.8x	1.3x
Return on Equity	13.5%	12.1%
Rendement 2025	2.9%	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	3.4/5
C score	3.7/5	3.3/5
E score	3.4/5	3.2/5

Top 10

	Weight	SPICE rating	NEC	CS
Nexus Ag	3.7%	3.6/5	0%	33%
Evs Broadcast	2.7%	3.5/5	0%	0%
Technogym	2.7%	4.0/5	0%	21%
Almirall	2.6%	3.4/5	+0%	52%
Lectra	2.6%	3.4/5	0%	11%
Cewe	2.4%	3.7/5	0%	0%
Vaisala	2.4%	4.0/5	+4%	0%
Coface	2.4%	3.3/5	-4%	42%
Bilfinger Se	2.3%	3.6/5	+2%	0%
Trigano	2.3%	3.3/5	-10%	9%

Performance contributors

	Avg. weight	Contrib
Positive		
evs broadcast	2.5%	0.38%
alimak group ab	1.2%	0.30%
bilfinger se	2.2%	0.25%
Negative		
rovi	1.1%	-0.29%
vaisala	2.6%	-0.28%
san lorenzo	2.3%	-0.21%

Portfolio changes

Buy

Elopak Asa

Mandatum Oyj

Lime Technologies Ab

Reinforcement

Van Lanschot Kempen Nv

Basic-Fit Nv

Cie Des Alpes

Sell

Zignago Vetro Spa

Storebrand Asa

Amg Critical Materials Nv

Reduction

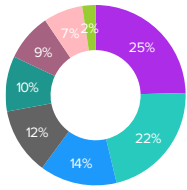
Elmos Semiconductor Se

Laboratorios Farmaceuticos Rov

Saf-Holland Se



Sustainability thematics



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

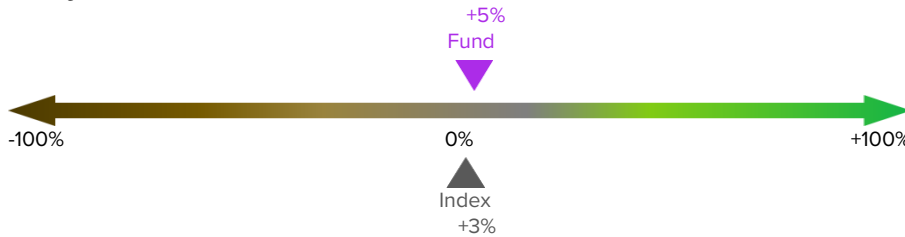
ESG scores

	Fund	Index
ESG*	3.4/5	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)

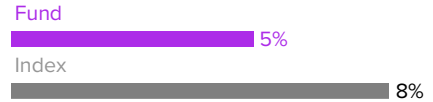
Degree of alignment of economic activities with the ecological transition, integrating biodiversity, climate and resources, on a standard scale from -100% for total misalignment to +100% for complete alignment, where 0% corresponds to the world economy average. The results are calculated by Sycomore AM or by the nec-initiative.org based on data for the years 2022 to 2024 according to NEC 1.0 or 1.1.
Coverage rate : fund 90% / index 78%



European taxonomy

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

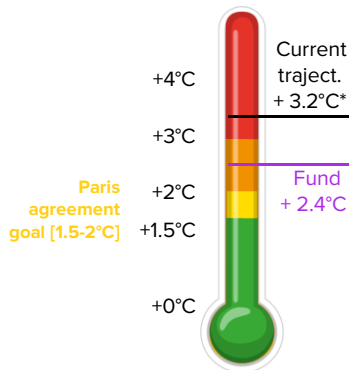
Coverage rate : fund 89% / index 98%



Temperature rise - SB2A

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

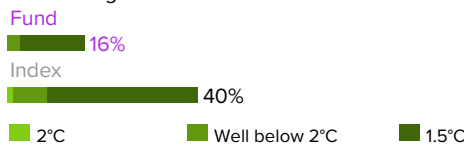
Coverage rate : fund 89%



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

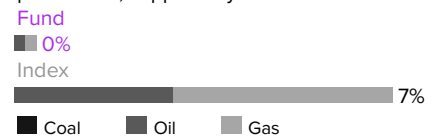
Climate alignment - SBTi

Share of companies that have validated their greenhouse gas reduction targets with the Science-Based Targets initiative.



Fossil fuel exposure

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



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%

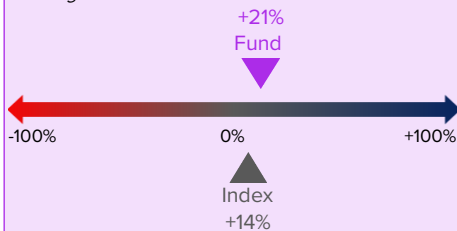
kg. eq. CO ₂ /year/k€	Fund	Index
	747	875

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 85%

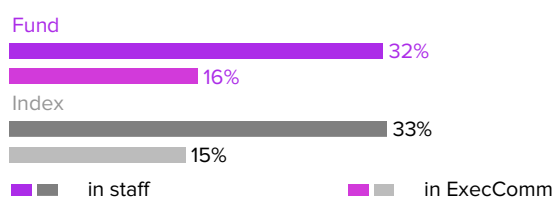


Gender equality ♀/♂

Percentage of women in total company headcounts and executive committees.

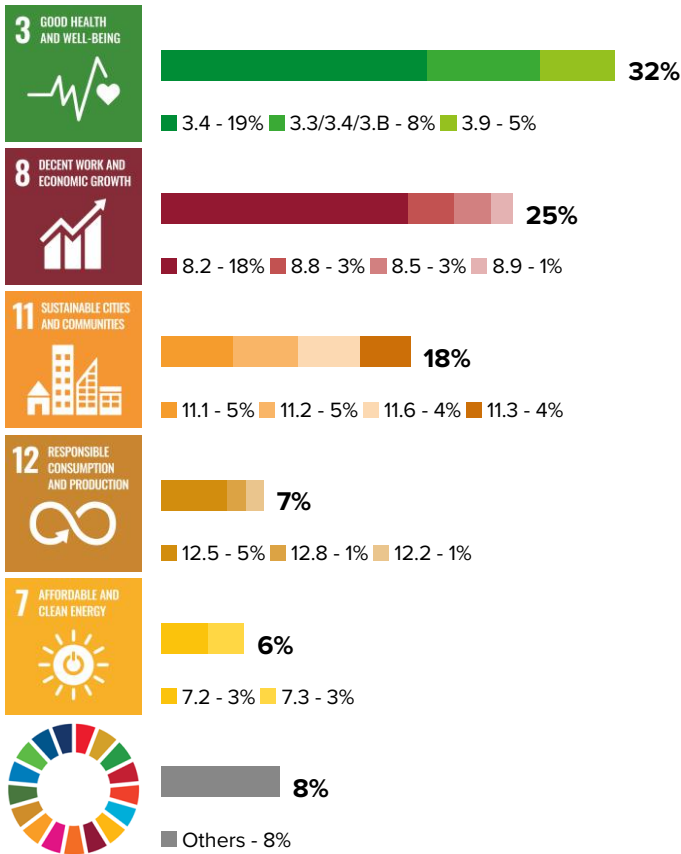
Staff cov. rate: fund 88% / index 84%

ExecComm cov. rate: fund 86% / index 90%





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 : 21%

ESG follow-up, news and dialogue

Dialogue and engagement

No comment

ESG controversies

No comment

Votes

1 / 1 voted general assembly 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.