



sycamore
am

sycamore sélection pme

AUGUST 2024

Share R

Isin code | FR0011707488

NAV | 5,575.6€

Assets | 86.2 M€

SFDR 8

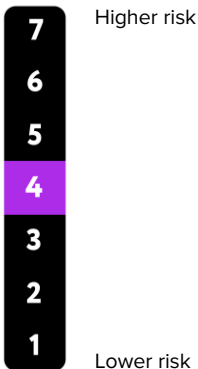
Sustainable Investments

% AUM: ≥ 50%

% Companies*: ≥ 50%

*Excluding derivatives, cash & equivalent

Risk indicator

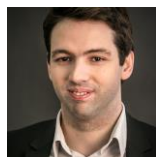


The risk indicator assumes you keep the product for 5 years.

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



France



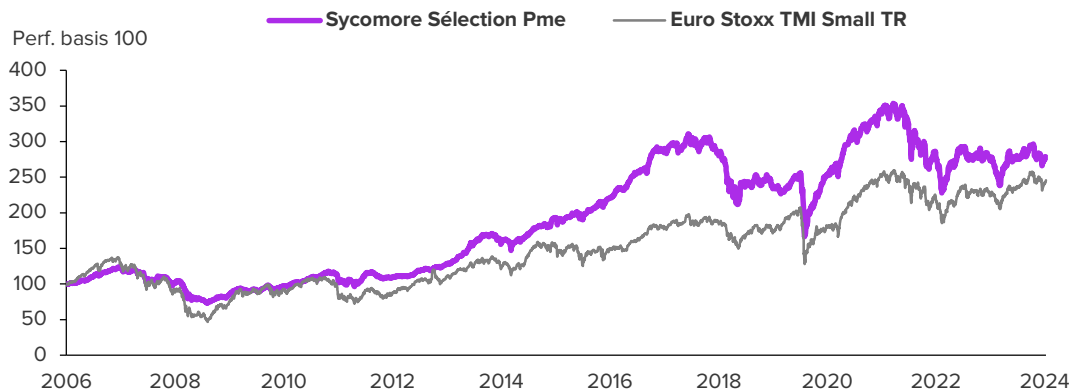
France

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 30.08.2024



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

	Aug 2024	2024	1 year	3 yrs	5 yrs	Inc. Annu.	2023	2022	2021	2020	
Fund %	-0.3	-2.5	0.2	-19.7	18.6	178.8	5.8	6.2	-22.9	18.2	19.2
Index %	-0.7	3.5	6.9	-4.1	39.0	145.5	5.1	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
3 years	0.9	0.9	-6.1%	15.3%	15.9%	6.5%	-0.6	-0.9	-35.5%	-28.4%
Inception	0.8	0.5	3.1%	12.0%	18.7%	12.2%	0.4	0.1	-46.5%	-65.8%

Fund commentary

Confirmation of a September rate cut by Jerome Powell and Nvidia's decent earnings publication helped to defuse the unrest early in the month, when fears of a recession in the US caused some market jitters. Small and mid-caps did not stand out in relative terms, but the expected rate cuts and rather resilient economies could make a difference before the end of the year. This month's top contributors to performance were Esker and Sidetrade, two companies specialising in automation software for corporate back-office processes. The sector is currently consolidating, with several companies now controlled by private equity funds, Esker has confirmed it had entered discussions with Bridgepoint regarding a possible bid. Considering the limited upside potential following the recent strong run, we have trimmed our positions in both stocks.



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

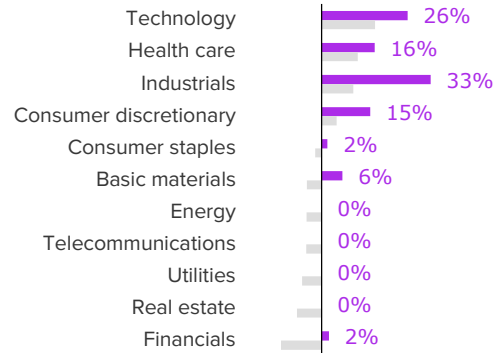
Transaction fees

None

Portfolio

Equity exposure	93%
Overlap with benchmark	6%
Number of holdings	59
Weight of top 20 stocks	45%
Median market cap	0.8 €bn

Sector exposure

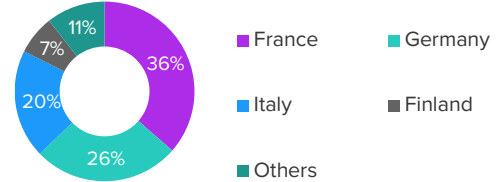


*Fund weight - weight Euro Stoxx TMI Small TR

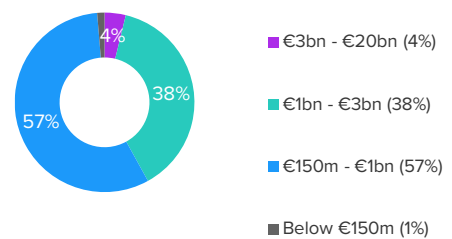
Valuation

	Fund	Index
2024 P/E ratio	15.2x	11.1x
2024 EPS growth	8.2%	5.0%
2024 P/BV ratio	2.0x	1.3x
Return on Equity	13.3%	11.7%
2024 Dividend Yield	2.5%	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	3.4/5	3.2/5
P score	3.4/5	3.3/5
I score	3.8/5	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
Vaisala	2.8%	4.0/5	+4%	0%
Cewe	2.7%	3.7/5	0%	0%
Nexus ag	2.4%	3.6/5	+4%	33%
Stemmer imaging	2.4%	3.6/5	-2%	0%
Esker	2.4%	3.8/5	+2%	39%
Lectra	2.3%	3.3/5	0%	11%
San lorenzo	2.3%	3.9/5	-100%	-50%
Evs broadcast	2.3%	3.7/5	0%	0%
Harvia	2.3%	4.1/5	-19%	35%
Energiekontor	2.3%	3.8/5	+94%	50%

Performance contributors

	Avg. weight	Contrib
Positive		
Esker	2.4%	0.37%
Lectra	2.4%	0.21%
Harvia	2.3%	0.20%
Negative		
Nexus ag	2.7%	-0.40%
Cancom	1.5%	-0.33%
Energiekontor	2.5%	-0.33%

Portfolio changes

Buy

Reinforcement

Bilfinger se
Coface
Pva tepla

Sell

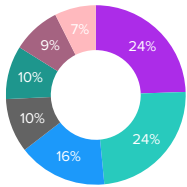
Adesso

Reduction

Cancom
Sidetrade
Medios



Sustainability thematics



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

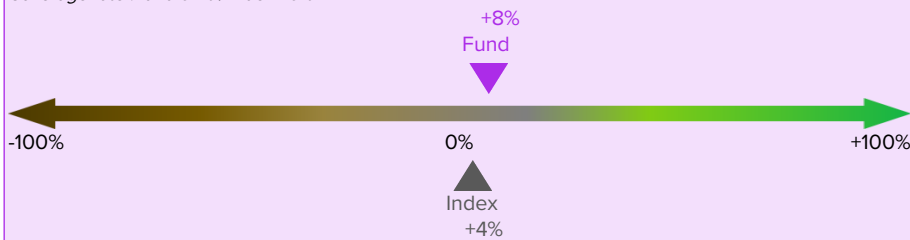
ESG scores

	Fund	Index
ESG*	3.5/5	3.3/5
Environment	3.4/5	3.2/5
Social	3.5/5	3.6/5
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) calculés par Sycomore AM sur la base de données des années 2018 à 2021.
Coverage rate : fund 97% / index 79%



European taxonomy

Percentage of revenues derived from eligible activities to the EU taxonomy

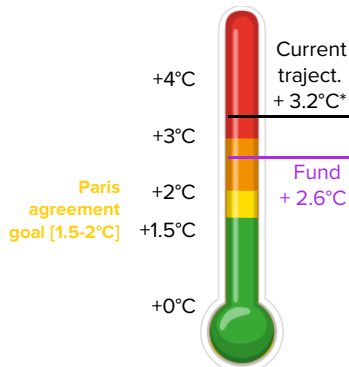
Coverage rate : fund 80% / index 98%



Temperature rising - SB2A

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

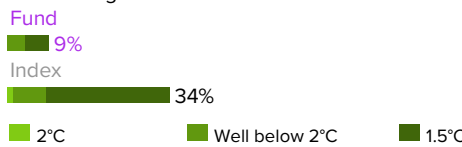
Coverage rate : fund 47%



*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

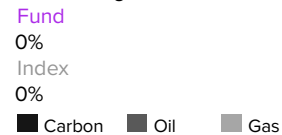
Annual greenhouse gas emissions (GHG Protocol) from upstream scopes 1, 2 and 3 per thousand euros invested***.

Coverage rate : fund 90% / index 96%

	Fund	Index
kg. eq. CO ₂ /year/k€	163	299

Fossil fuel exposure

Percentage of income derived from the three fossil energies.

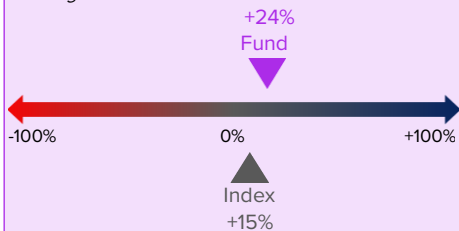


Societal and social analysis

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 88%

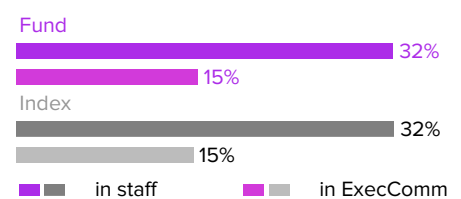


Gender equality ♀/♂

Percentage of women in total company headcounts and executive committees.

Staff cov. rate: fund 89% / index 84%

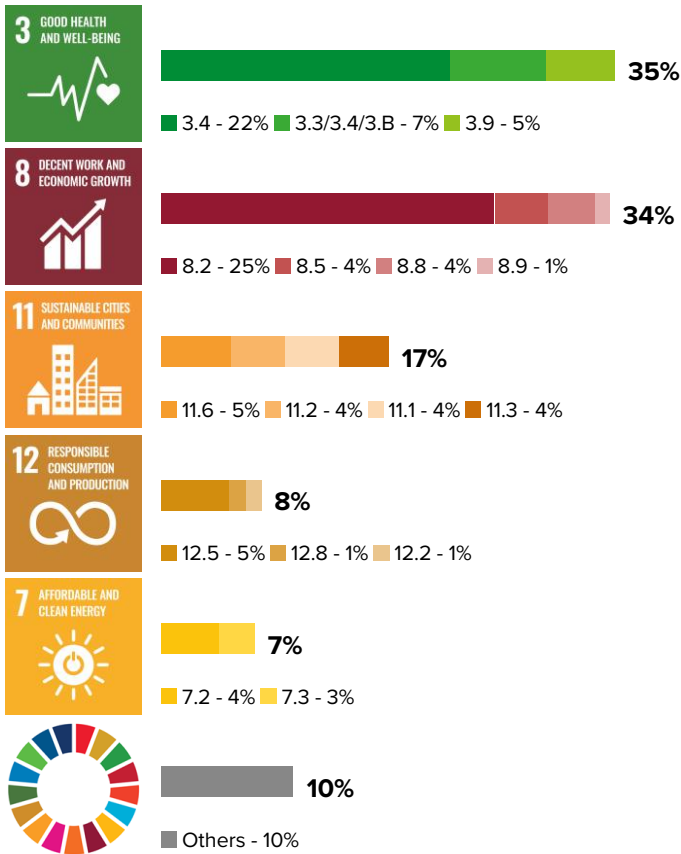
ExecComm cov. rate: fund 88% / index 90%



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

No comment

ESG controversies

No comment

Votes

2 / 2 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.