sycomore am

sycomore sélection pme

OCTOBER 2026

Share R | Isin code | FR0011707488 | NAV | 62.7€ | Asset | 135.3 M€

SFDR 8

Sustainable Investments	
% AUM:	≥ 50%
% Companies*:	≥ 50%

*Excluding derivatives, cash & equivalent

Risk indicator

7 Higher risk
6
5
4
3
2
1 Lower risk

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



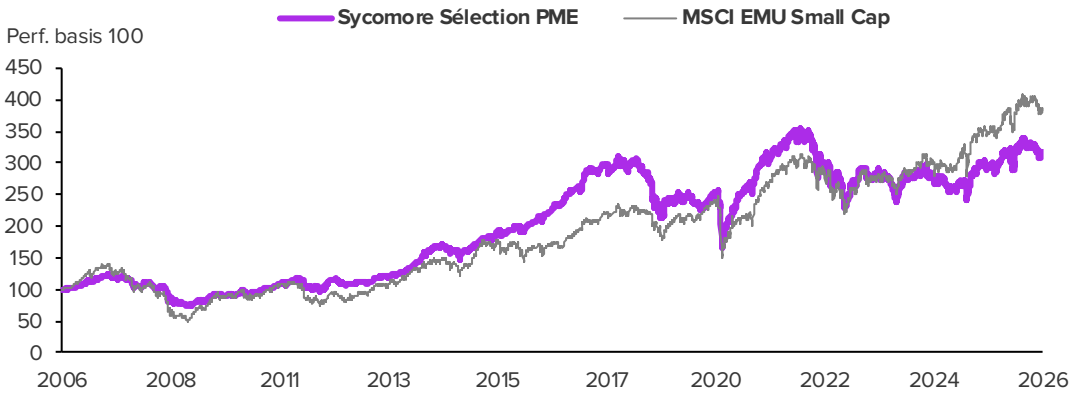
Claire MOUCHOTTE
Sustainability analyst

France

Investment strategy

A selection of European stocks that meet the PEA-PME selection criteria
Sycomore Selection PME aims to achieve significant performance over a minimum recommended investment horizon of five years, investing primarily in listed companies that meet the PEA-PME selection criteria. With 60% to 100% exposure to EU equities, the fund specifically targets the European mid-cap segment (SMEs and mid-cap companies) that meet the PEA-PME selection criteria, with no sector constraints. Our ESG exclusion and selection methodology is fully integrated into our fundamental analysis of companies.

Performance as of 30.10.2026



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

	Oct	2026	1 year	3 yrs	5 yrs	Inc.	Annu.	2025	2024	2023	2022
Fund %	-1.77	1.26	7.39	29.51	-9.94	213.25	5.80	19.31	-9.36	6.16	-22.90
Index %	-1.67	5.62	8.76	50.23	25.02	283.10	6.85	24.53	0.45	14.02	-17.11

Statistics

	Corr.	Beta	Alpha	Vol.	*Bench. Vol*	Track. Error	Sharpe Ratio	Info Ratio	Draw Down	*Bench. DD*
3 years	0.9	0.9	-2.9%	13.2%	*14.3%*	5.6%	0.5	-1.0	-19.2%	*-15.6%*
Inception	0.8	0.5	1.9%	12.2%	*18.0%*	11.1%	0.4	-0.1	-46.5%	*-65.4%*

Fund commentary

Although equity indices have been impacted by the brutal rise in interest rates (France in particular), Small & Midcaps outperformed larger caps by a wide margin in the Eurozone, notably owing to their lower exposure to financials. The month was marked by weakness across industrial stocks - notably Stif, Icop and EVS. Icop suffered from uncertainties over its bid on Trevi, while EVS was impacted by the sharp downward revision to its sales guidance. Conversely, Tonies, ID Logistics and Virbac rose on robust growth, strong earnings, and a positive market sentiment. Discretionary consumer spending therefore stood out as the main supporting factor during the period.

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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

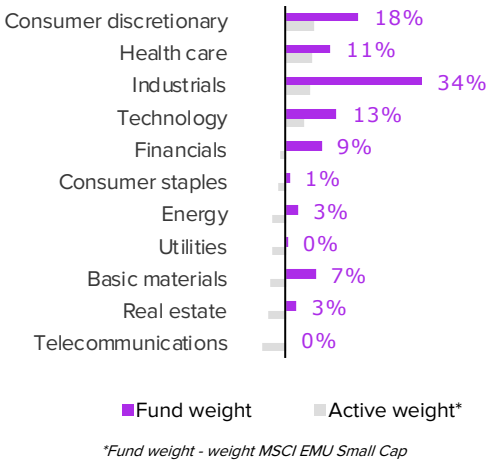
Portfolio

Equity exposure	93%
Overlap with benchmark	9%
Number of holdings	82
Weight of top 20 stocks	38%
Median market cap	1.3 €bn

Valuation

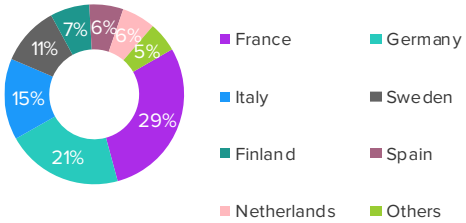
	Fund	Index
2026 P/E ratio	15.3x	13.4x
2026 EPS growth	20.4%	9.8%
Ratio P/BV 2026	2.0x	1.4x
Return on Equity	12.8%	10.4%
2026 Dividend Yield	2.7%	3.4%

Sector exposure

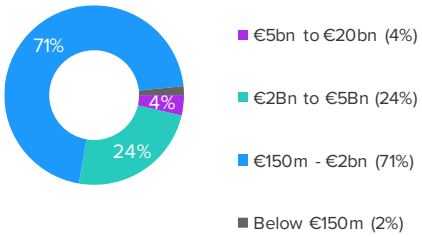


Fund weight - weight MSCI EMU Small Cap

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

Top 10

	Weight	SPICE rating	NEC	CS
Virbac	3.1%	3.5/5	-12%	6%
Inwido	2.4%	3.8/5	+28%	26%
Systemair	2.1%	3.6/5	0%	0%
Mandatum	2.0%	3.6/5	+0%	15%
Trigano	2.0%	3.2/5	0%	1%
Lu-Ve	2.0%	3.1/5	0%	0%
Befesa	2.0%	3.4/5	+47%	50%
Tonies	1.8%	3.5/5	0%	6%
Puuilo	1.8%	3.6/5	0%	13%
Tecnicas Reunidas	1.8%	3.3/5	-19%	0%

Performance contributors

	Avg. weight	Contrib
Positive		
Virbac	3.2%	0.35%
Tonies	1.8%	0.25%
Id Logistics	1.6%	0.24%
Negative		
Stif	0.3%	-0.47%
Evs Broadcast	0.3%	-0.36%
Atalaya Mining Copper	1.4%	-0.35%

Portfolio changes

Buy

Reinforcement
Norbit Asa

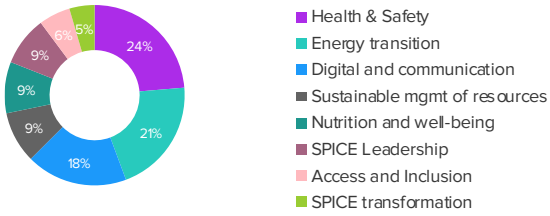
Sell
Evs Broadcast

Reduction
Icop
Grk Infra
Lu-Ve

The fund offers no guarantee of return or performance and presents a risk of capital loss. Past performance is not indicative of future performance. Before investing, first consult the FUND's KID available on our www.sycomore-am.com website. *To learn more about SPICE, see our ESG Integration and Shareholder Engagement Policy. (NEC = Net Environmental Contribution / CS = Societal Contribution).

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Sustainability thematics



ESG scores

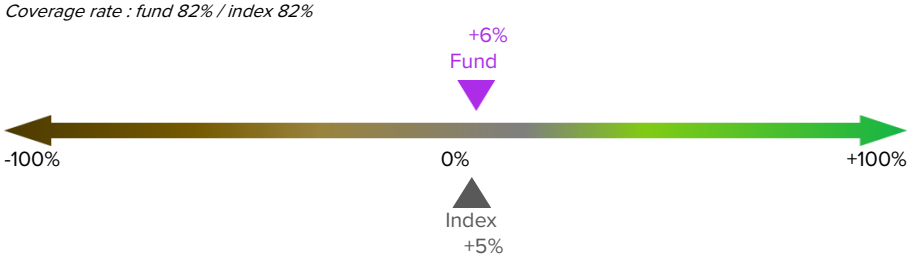
	Fund	Index
ESG*	3.4/5	3.3/5
Environment	3.3/5	3.2/5
Social	3.4/5	3.4/5
Governance	3.4/5	3.5/5

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.

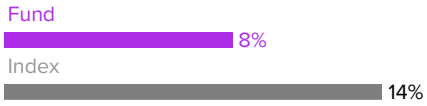
Coverage rate : fund 82% / index 82%



European taxonomy

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

Coverage rate : fund 95% / index 99%



Carbon intensity of sales **

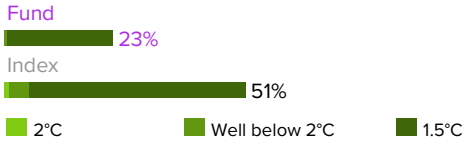
Weighted average of annual greenhouse gas emissions (GHG Protocol) from scopes 1, 2, 3 upstream and downstream as modelled by MSCI per annual sales in k€.

Coverage rate : fund 90% / index 98%

	Fund	Index
kg. eq. CO_2 /k€	633	1163

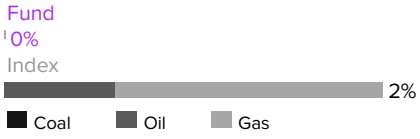
Climate alignment - SBTi

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 MSCI.

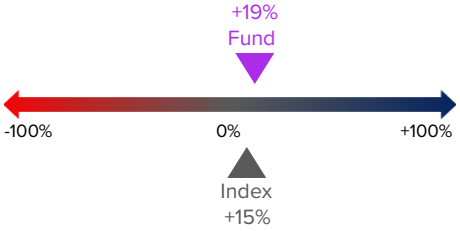


Societal and social analysis

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 87%

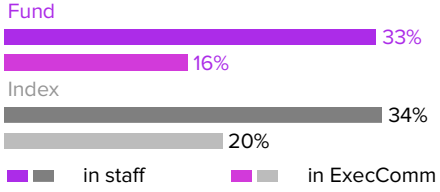


Gender equality ♀/♂

Percentage of women in total company headcounts and executive committees.

Staff cov. rate: fund 91% / index 97%

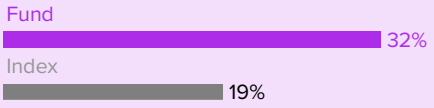
ExecComm cov. rate: fund 84% / index 97%



Staff growth**

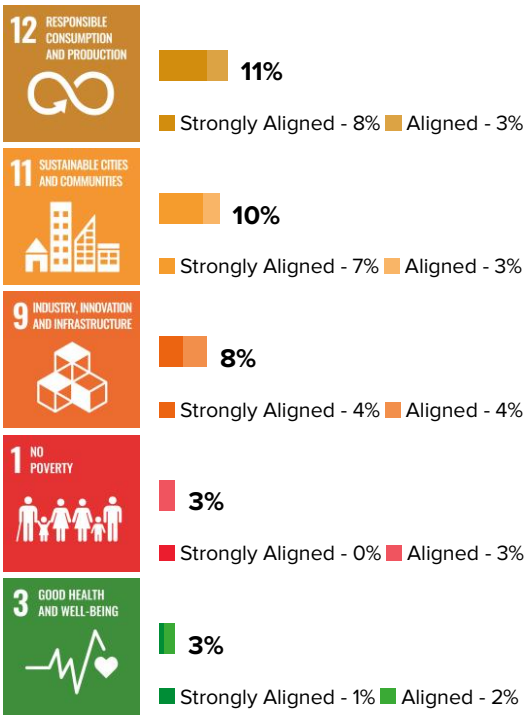
Cumulated growth in company headcounts over the past three financial years (data unadjusted in the event of acquisitions, excluding transformational deals).

Coverage rate : fund 93% / index 91%



Sources: portfolio companies, Sycomore AM, Bloomberg, Science Based Targets, Moody's and MSCI. 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.** All indicators mentioned are calculated on the invested portfolio (excluding cash, derivatives, and mutual funds).

Sustainable development goals exposure



This graph represents the main exposures to the United Nations Sustainable Development Goals. 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.
A company may be exposed to several SDGs to varying degrees: strongly aligned, aligned, neutral, not aligned, or strongly not aligned. The methodology is based on data provided by MSCI.
For more details, our annual SRI report is available in our ESG documentation.

No significant exposure :	**76%**	*% of companies with no exposure (neutral)*
Non-alignment :	**11%**	*% of companies misaligned or strongly misaligned*

ESG follow-up, news and dialogue

Dialogue and engagement

Robertet
We discussed the criteria applied to variable executive remuneration as well as issues related to the company's biodiversity strategy: categorisation of natural raw materials and sustainable sourcing, certification, deforestation.

Technogym
As a stakeholder, we were asked by the company to take part in the review of its double-materiality analysis. We also shared recommendations for improvement on the information disclosed.

ESG controversies

No comment

Votes

2 / 2 voted general assemblies over the month.
Details on our votes are available 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.

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