



**sycomore**  
am

# sycomore sélection pme

NOVEMBER 2025

Share R

Isin code | FR0011707488

NAV | 6,005.0€

Asset | 110.1 M€

## SFDR 8

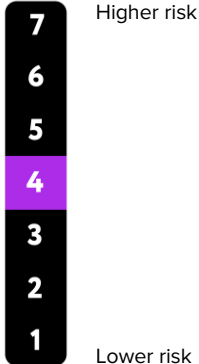
### Sustainable Investments

% AUM: ≥ 50%

% Companies\*: ≥ 50%

\*Excluding derivatives, cash & equivalent

### Risk indicator

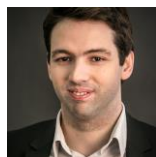


The risk indicator assumes you keep the product for 5 years.

**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



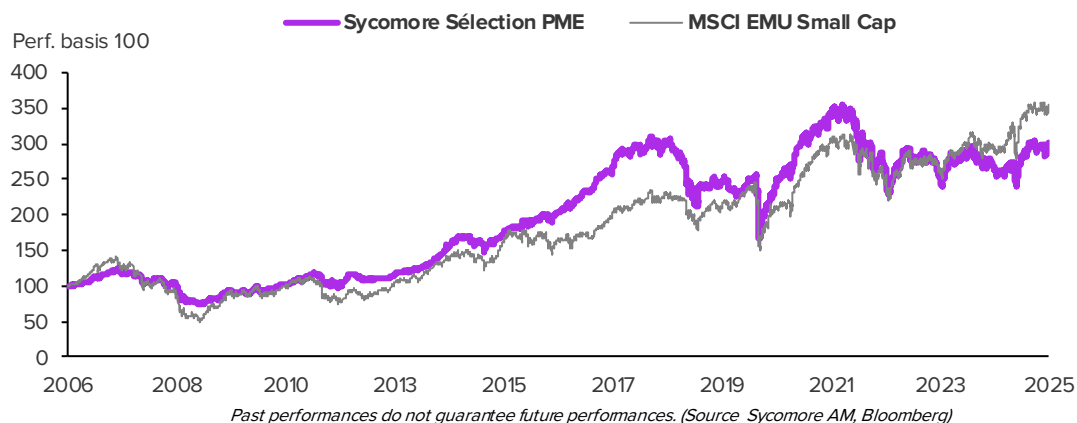
France

### Investment strategy

#### A 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 28.11.2025



	Nov	2025	1 year	3 yrs	5 yrs	Inc. Annu.	2024	2023	2022	2021
Fund %	2.9	15.8	16.5	12.0	6.4	200.2	5.8	-9.4	6.2	-22.9
Index %	0.5	21.6	22.4	37.0	49.2	253.9	6.8	0.4	14.0	-17.1

### Statistics

	Corr.	Beta	Alpha	Vol.	Bench. Vol	Track. Error	Sharpe Ratio	Info Ratio	Draw Down	Bench. DD
3 years	0.9	0.8	-4.6%	12.6%	14.4%	6.2%	0.1	-1.2	-32.6%	-20.3%
Inception	0.8	0.5	2.1%	12.1%	18.2%	11.3%	0.4	-0.1	-46.5%	-65.3%

### Fund commentary

Initially under pressure owing to the fiscal paralysis in the United States, and later by growing fears of a speculative bubble forming on AI, markets struggled to find some momentum in November, despite the end of the shutdown and talks aimed at finding a peace deal between Russia and Ukraine. During the period, the fund proved highly resilient, notably thanks to Lu-ve - the Italian refrigeration and air-conditioning specialist - which rose on the back of a record order book and a historical Ebitda margin in Q3. Elmos also benefited from the upward revision of its cash flow target and from improved order intakes, as semiconductor inventories normalise within the automotive industry. The situation has also brightened for digital service companies and notably for Neurones, which reported accelerated organic growth in Q3 and raised its annual guidance. However, despite confirming guidance and benefiting from recovering demand from institutional clients, Instone (Germany's leading residential property developer) suffered from weak Q3 earnings. The same applied to San Lorenzo, which saw its order book grow in Q3 but will need to adjust its annual guidance towards the lower end of the range.



## 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

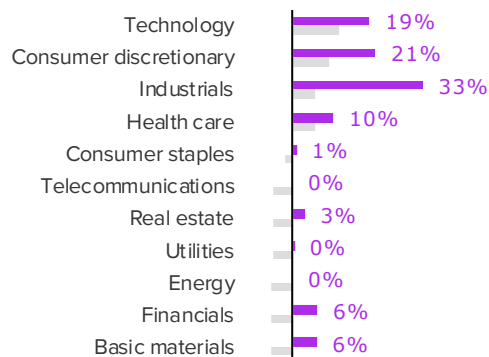
### Transaction fees

None

## Portfolio

Equity exposure	98%
Overlap with benchmark	7%
Number of holdings	74
Weight of top 20 stocks	41%
Median market cap	1.1 €bn

## Sector exposure

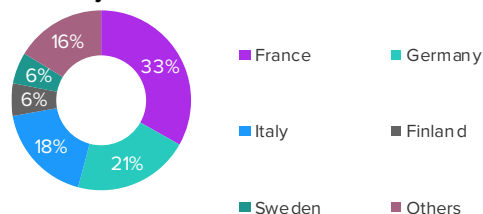


\*Fund weight - weight MSCI EMU Small Cap

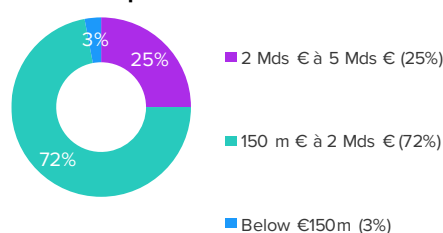
## Valuation

	Fund	Index
2025 P/E ratio	17.6x	13.6x
2025 EPS growth	2.7%	7.3%
Ratio P/BV 2025	1.9x	1.3x
Return on Equity	10.7%	9.8%
2025 Dividend Yield	2.6%	3.4%

## 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	3.3/5	3.2/5
P score	3.5/5	3.4/5
I score	3.7/5	3.5/5
C score	3.8/5	3.4/5
E score	3.4/5	3.2/5

## Top 10

	Weight	SPICE rating	NEC	CS
Technogym	3.1%	4.0/5	0%	40%
Bilfinger	3.0%	3.5/5	+2%	4%
Lu-Ve	2.7%	3.8/5	0%	0%
Trigano	2.3%	3.3/5	0%	1%
Almirall	2.2%	3.4/5	+0%	52%
Virbac	2.2%	3.8/5	-12%	6%
Befesa	2.1%	3.5/5	+47%	50%
Comer Industries	2.0%	3.8/5	0%	0%
Sol	2.0%	3.5/5	+3%	34%
Cewe	2.0%	3.7/5	0%	0%

## Performance contributors

	Avg. weight	Contrib
<b>Positive</b>		
Trigano	2.1%	0.39%
Elmos	1.7%	0.28%
Lu-Ve	2.7%	0.27%
<b>Negative</b>		
San Lorenzo	1.8%	-0.22%
Lime Technologies	1.2%	-0.14%
Pva Tepla	0.6%	-0.12%

## Portfolio changes

### Buy

### Reinforcement

Systemair  
Elmos Semiconductor  
2G Energy

### Sell

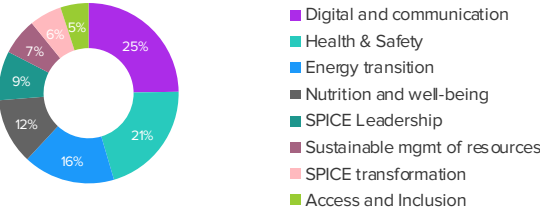
Ceconomy  
Vossloh

### Reduction

Saf-Holland  
Vaisala  
Hexaom



Sustainability thematics



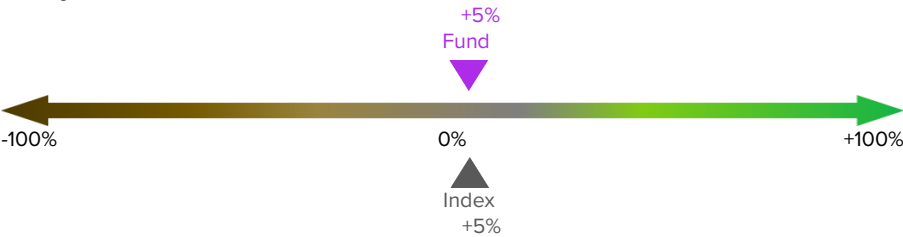
ESG scores

	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	3.5/5

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 83% / index 78%



European taxonomy

Share of EU taxonomy-aligned company revenues provided by MSCI.  
Coverage rate : fund 89% / index 96%  
Fund 7%  
Index 13%

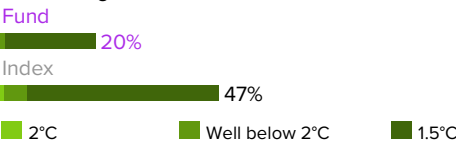
Carbon intensity of sales \*\*

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 78% / index 92%

	Fund	Index
kg. eq. CO <sub>2</sub> /k€	718	1208

Climate alignment - SBTi

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



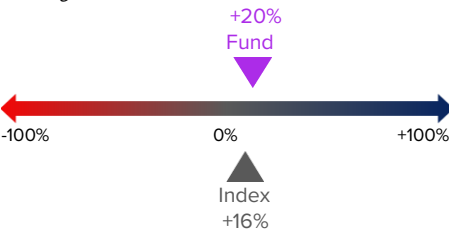
Fossil fuel exposure

Share of revenues from activities linked to fossil fuels from upstream to energy production, supplied by MSCI.  
Fund 0%  
Index 1%  
Legend: Coal (black), Oil (dark grey), Gas (light grey)

Societal and social analysis

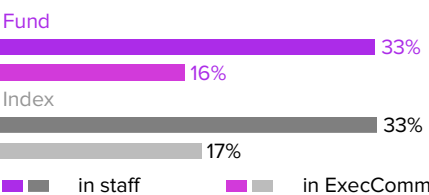
Societal contribution

Contribution of the economic activity of companies to the resolution of major societal issues, on a scale from -100% to +100%.  
Coverage rate : fund 93% / index 85%



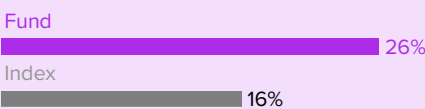
Gender equality ♀/♂

Percentage of women in total company headcounts and executive committees.  
Staff cov. rate: fund 92% / index 93%  
ExecComm cov. rate: fund 83% / index 95%



Staff growth\*\*

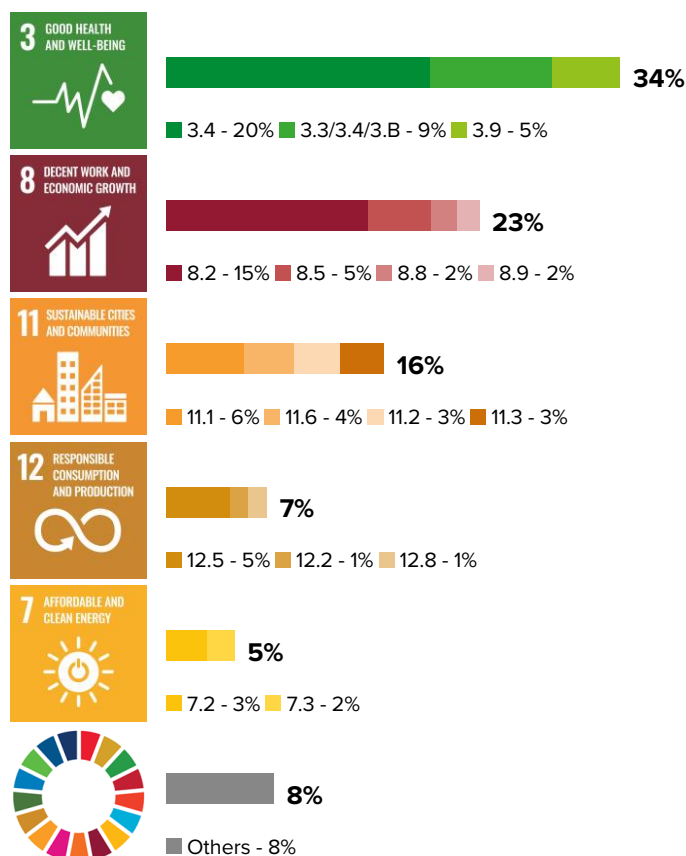
Cumulated growth in company headcounts over the past three financial years (data unadjusted in the event of acquisitions, excluding transformational deals).  
Coverage rate : fund 88% / index 90%



Sources: portfolio companies, Sycomore AM, Bloomberg, Science Based Target, 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 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 : 25%**

## ESG follow-up, news and dialogue

### Dialogue and engagement

#### Chargeurs

We continued our collaborative engagement on human rights with Chargeurs. The company is making progress and is earnest in its efforts to learn, understand and embrace the issues at stake. For example, the company has updated its modern slavery statement, in which it has laid out an action plan for 2025 and 2026. Projects for 2026 include a human rights policy and associated training (we recommend adapting the training to different roles).

#### ESG controversies

**No comment**

#### Votes

**0 / 0** 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](http://www.sycomore-am.com).