

## The private equity approach

Amplegest PME is invested at least 60% in French equities, mainly SMEs. The fund meets PEA and PEA-PME requirements. The management method is based foremost on the careful selection of securities, after significant in-house financial analysis (research, modelling and valuation) has been carried out. A study of the economic and market context underpins our analysis.

## Performances and statistics

Period	OPCVM	Index*	Statistics	1 year	3 years	creation
1 month	-2.5%	-3.1%	Alpha	-4.6%	-2.3%	41.1%
3 months	+5.2%	+6.9%	Volatility	11.4%	13.4%	14.6%
6 months	-4.3%	-5.2%	Index	10.3%	12.5%	12.0%
YTD	-3.4%	-1.9%	Sharpe ratio	-1.34	-0.31	0.48
1 year	-12.5%	-10.8%	Index	-1.32	-0.34	0.46
3 years	-11.2%	-11.5%	Max. Drawdown	-24.8%	-39.5%	-42.8%
5 years	+11.6%	+12.4%	Index	-24.4%	-34.5%	-48.1%
Creation	+96.1%	+69.9%	Beta	0.73	0.77	0.79
			Correlation	0.80	0.87	0.89
			Sortino index	-1.77	-0.45	0.80

## Performance by calendar year

	2023	2022	2021	2020	2019	2018	2017	2016	2015	2014
Part AC	-6.8%	-21.8%	+28.2%	+13.8%	+18.8%	-23.0%	+23.3%	+20.5%	+39.9%	+0.4%
Index*	-2.2%	-18.8%	+21.9%	+10.9%	+15.9%	-25.7%	+23.0%	+10.3%	+28.2%	+7.7%

The figures provided are based on past years. Past performances are not a reliable indicator of future performances

## Historical performance



## Features

ACTIONS	AC	IC	FC
ISIN Code	FR0011631050	FR0011631076	FR0014000U89
Bloom code	AMPMEAC FP	AMPMEIC FP	
Management fees	2,35%	1,00%	1,60%
Minimum investment	One share	€250 000	One share
Fund launched	December 2013	December 2013	December 2020

**AMF Classification :** French shares

**SFDR Classification :** Article 8

**Compliance :** Directive UCITS V

**Eligibility :** PEA, PEA-PME, Assurance vie

**NAV caculation :** Daily NAV

**Benchmark index :** 90% CAC Small Net Return (dividendes réinvestis) + 10% Euronext Growth All-Share Net Return (dividendes réinvestis)

**Performance fees :** 20% (incl. tax) of the fund's annual performance above the benchmark

**Subscription fees :** 3% max

**Redemption fees :** 0%

**Recommended investment period :** 5 ans

**Trading deadline :** 12h00

**Clearing house :** CACEIS BANK

Lowest risk 1 2 3 4 5 6 7 Highest risk

\*Data as of 02/29/2024

AUM  
**114 M€**

PERF. FEBRUARY  
**-2.5%** | PERF. YTD  
**-3.4%**

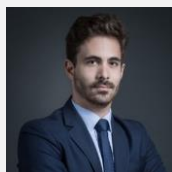
VL PART AC  
**€196.08**

## Management team



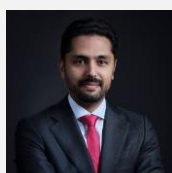
**Augustin BLOCH-LAINÉ**

Fund Manager equities, Amplegest  
 MidCaps, Amplegest PME  
 a.blochlainé@amplegest.com  
 +33 (0)1 73 73 98 60



**Benjamin DE LACVIVIER**

Analyst  
 b.lactivier@amplegest.com  
 +33 (0)1 80 97 22 23



**Abdoullah SARDI**

Analyst  
 a.sardi@amplegest.com  
 +33 (0)1 80 50 57 05

**AMPLEGEST**  
 50 bd Haussmann 75009 Paris - +33 (0)1 40 67 08 40  
 www.amplegest.com  
 S.A.S. with capital of € 1 528 300 - RCS Paris 494624273  
 ORIAS registration no.: 08046407  
 AMF authorization no.: GP07000044

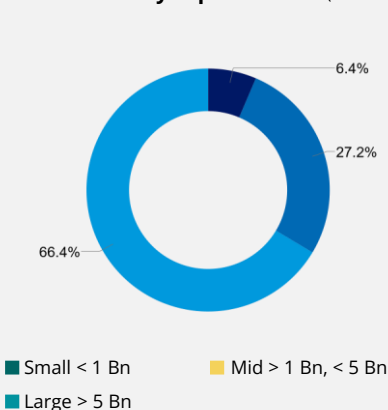
## Portfolio

PEA-PME Eligibility rate : 75.20%

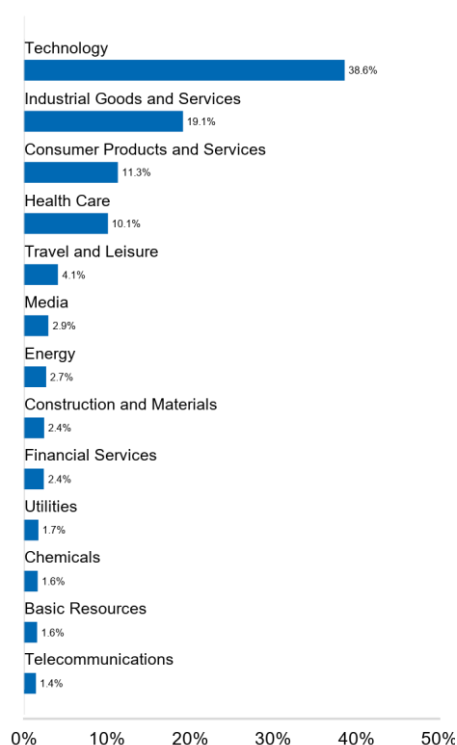
### Principal investments

	Weight
Fontaine Pajot	5.5%
Virbac	4.2%
ID Logistics	4.2%
Precia	3.8%
Voyageurs Monde	3.7%
Wavestone	3.7%
Esker	3.7%
Sidetrade	3.7%
VusionGroup (ex SES-Imagotag)	3.2%
Sopra Steria Group	3.1%
<b>Total</b>	<b>38.8%</b>

**Breakdown by capitalisation** (base 100)



**Breakdown by sector** (base 100)



## Highlights

February was another complicated month for small caps. Against this backdrop, we managed to slightly outperform the index (-2.5% vs. -3.1%). However, we are seeing an improvement in terms of flows and also in terms of our companies' results.

In the portfolio's PEA-PME pocket, PRECIA (3.9% of assets under management), REWORLD (3.1%) and BILENDI (2.2%) delivered particularly positive messages about their profitability in the second half of 2023 and their growth prospects for 2024.

In the non-PEA-PME pocket, Sopra-Steria (3.2%), GTT (2.7%) and Exclusive Networks (1.7%) announced results well ahead of expectations.

Among the disappointments, X-FAB's outlook (1.8%) was poorly received by the market, but we believe that the reaction was largely disproportionate. Overall, seed companies have announced a slightly disappointing outlook for 2024, with the 1er half-year flat or even declining. X-FAB was the only stock to suffer, which seems a little unfair given its low valuation.

We took slight profits on PRECIA, VIRBAC and ID LOGISTICS.

The fund's valuation is at a significant discount, especially the PEA-PME part, while the macroeconomy seems to be showing signs of recovery, inflation finally seems to be under control and market expectations in terms of monetary policy have become reasonable once again.

**Past performance is not a reliable indicator of future performance.**

## Arbitrages

### Purchases (+) / Increases

Guerbet  
 Memscap  
 The Italian Sea Group

### Disposals (-) / Reductions

Precia  
 Virbac  
 ID Logistics

## Contributors to performance

Positive	%	Negative	%
Wallix Group	0.35	Ateme	-0.61
Fontaine Pajot	0.26	Sidetrade	-0.49
Sopra Steria Group	0.25	Infotel	-0.43
Lumibird	0.25	X-FAB Silicon F Rg	-0.41
Gaztransport et technigaz	0.25	Wavestone	-0.36

## Contacts

**Jean-François Castellani**  
 Head of Asset Management  
 Distribution  
[jf.castellani@amplegest.com](mailto:jf.castellani@amplegest.com)  
 +33 (0)1 80 97 22 28

**Xavier Coquema**  
 Asset Management  
 Business Development  
[x.coquema@amplegest.com](mailto:x.coquema@amplegest.com)  
 +33 (0)1 80 50 57 03

**Alexandre Ortis**  
 Asset Management Business  
 Development  
[a.ortis@amplegest.com](mailto:a.ortis@amplegest.com)  
 +33 (0)6 16 85 87 72

Source: Amplegest unless otherwise indicated. The methodologies of rating agencies and prices are available on their respective internet sites.  
 © 2022 Morningstar. All rights reserved. The information contained herein: (1) is the property of Morningstar and/or its information providers; (2) cannot be reproduced or retransmitted; and (3) cannot be guaranteed for accuracy, completeness or timeliness. Neither Morningstar nor its information providers may be held liable for any damages or losses resulting from the use of this information.  
 Tax treatment depends on the individual circumstances of each investor and may be modified at any time.  
 This document is for informational purposes only. Potential investors should refer to the KIID and the prospectus approved by the AMF. This OPCVM presents a risk of loss of capital. It is not appropriate for all investors. This document is for informational purposes only and in no way constitutes an offer of service or incentive to buy, sell or invest in shares or any other financial instrument, nor should it be construed as investment advice.

## ESG Policy

### Our GEST model

**For better Governance, a controlled Environment, a more equitable Social approach and total Transparency**

Since 2017, Amplegest had developed its own methodology for the analysis and inclusion of non-financial criteria. This proprietary method is based on transparency and dialogue. Our approach to responsible investment stems from our determination to finance the real economy in a sustainable manner, while supporting and encouraging companies to adopt best practices. In addition to financial criteria, ESG is fundamental to how we select and weight our securities.

## Management team



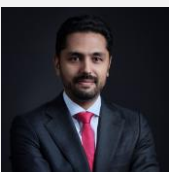
**Augustin BLOCH-LAINÉ**

Fund Manager equities, Amplegest  
MidCaps, Amplegest PME  
a.blochlaine@amplegest.com  
+33 (0)1 73 73 98 60



**Benjamin DE LACVIVIER**

Analyst  
b.lacviver@amplegest.com  
+33 (0)1 80 97 22 23

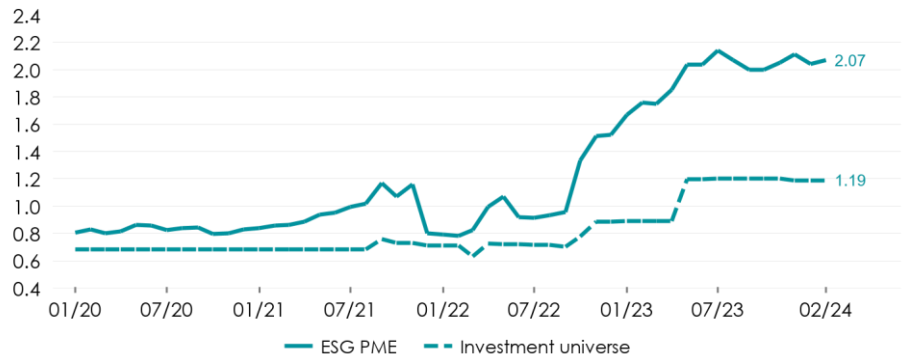


**Abdoullah SARDI**

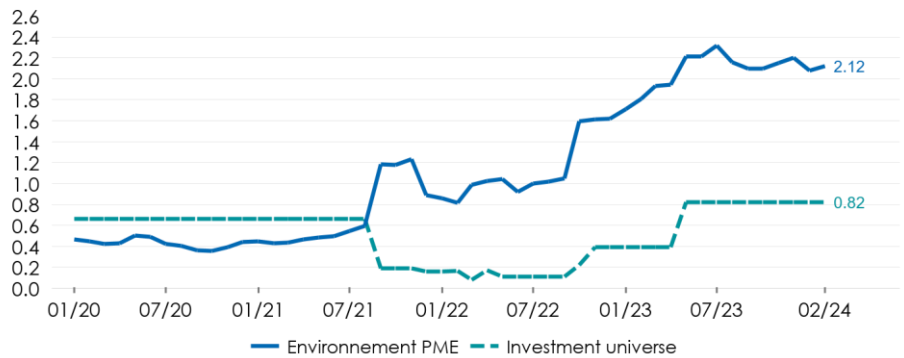
Analyst  
a.sardi@amplegest.com  
+33 (0)1 80 50 57 05

**AMPLEGEST**  
50 bd Haussmann 75009 Paris - +33 (0)1 40 67 08 40  
www.amplegest.com  
S.A.S. with capital of € 1 528 300 - RCS Paris 494624273  
ORIAS registration no.: 08046407  
AMF authorization no.: GP07000044

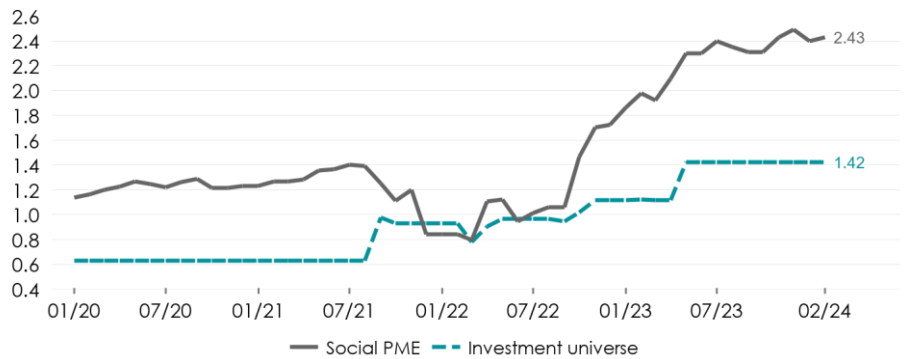
## Change in the fund's overall ESG rating and its investment universe



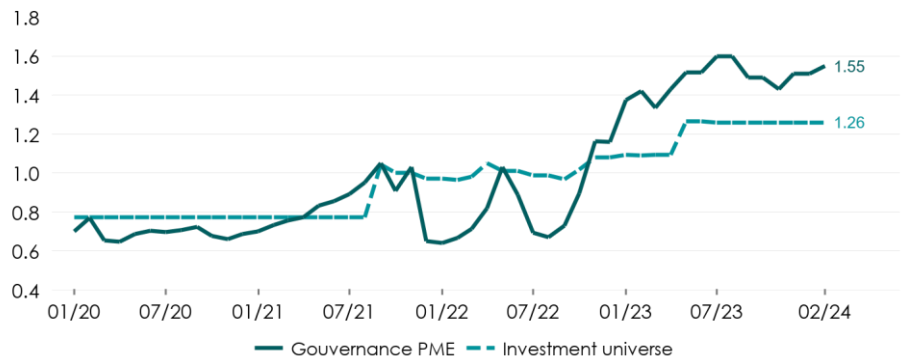
## Change in the fund's Environment rating and its investment universe



## Change in the fund's Social rating and its investment universe



## Change in the fund's Governance rating and its investment universe



Investment universe: value of the CAC Mid & Small index supplemented by around 40 stocks monitored internally by our financial analysis department.

Source: GEST proprietary model, data since January 1, 2020, no historical data available.

## Our methodology

Our GEST model is based on three main pillars: **Environment**, **Social** and **Governance**, with more than 30 criteria. Our policy has been developed on the basis of transparency and dialogue.

These criteria cover nine investment themes:

The analysis of the **Environment pillar** is based on environmental opportunities and/or risks relating to carbon intensity (direct plus one-third of the supply chain) as well as the non-carbon environmental impact (direct and indirect), i.e. the use of water, the release of pollutants into the water and earth, air pollution and the use of natural resources.

The analysis of the **Social pillar** is based on social opportunities and/or risks relating to the care given to employees, their health and safety, and the treatment of suppliers.

The analysis of the **Governance pillar** is based on governance opportunities and/or risks relating to the remuneration of management, the independence of directors and the audit committee, and shareholder rights.

For every company in the Asset Management investment universe, the GEST model provides an ESG rating ranging from -4 to +4.

### Our GEST model applied to the Small and Mid-Caps Universe

The **lack of non-financial (quantitative) data on French and European small and mid-cap stocks** makes it difficult for us to analyse our model's non-financial data as fully and objectively as we would like.

The management team has therefore taken the decision to adapt the GEST model by focusing exclusively on **discretionary elements**, in addition to regular meetings with company management; the analysis of our own financial and non-financial research department.

## ESG ratings of the fund

### Top ESG ratings

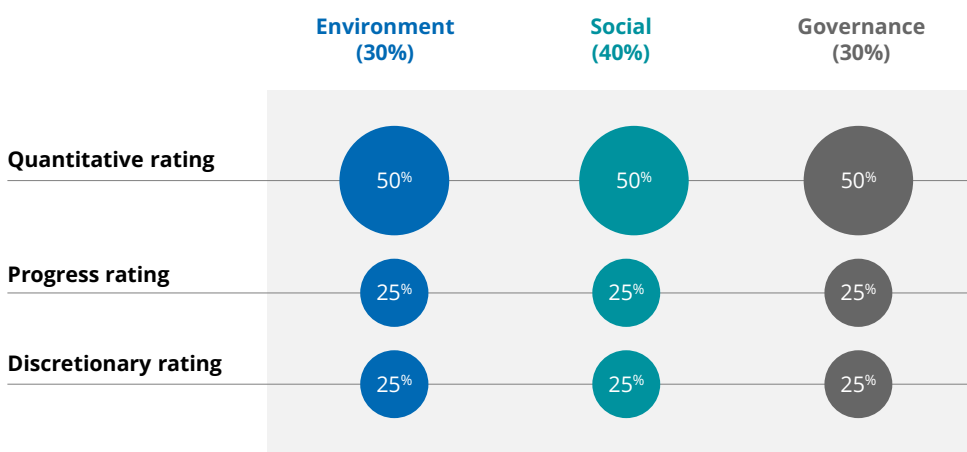
	ESG rating	E rating	S rating	G rating
ID LOGISTICS GROUP	4.0	4.0	4.0	4.0
WAVESTONE	4.0	4.0	4.0	4.0
SES IMAGOTAG	4.0	4.0	4.0	4.0
ESKER SA	4.0	4.0	4.0	4.0
OENEO	4.0	4.0	4.0	4.0

### The lowest ESG ratings

	ESG rating	E rating	S rating	G rating
ATEME SA	0.0	0.0	0.0	0.0
LECTRA	0.0	0.0	0.0	0.0
EUROBIO SCIENTIFIC SA	-0.6	2.0	0.0	-4.0
OMER SPA	-2.8	-4.0	-4.0	0.0
WEDIA	-4.0	-4.0	-4.0	-4.0

Source : proprietary GEST model

## Our model GEST



= Global rating between {-4 ; +4}