inclusive jobs

Share IC Isi

Isin code | FR0014000IE9 NAV | 94.5€

Asset | 92.6 M€

SFDR 9

Sustainable Investments

% AUM:	≥ 80%
% Companies*:	100%
*Excluding derivatives ca	ash & equivalent

Risk indicator

Higher risk

2

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



Catherine ROLLAND Sustainability analyst

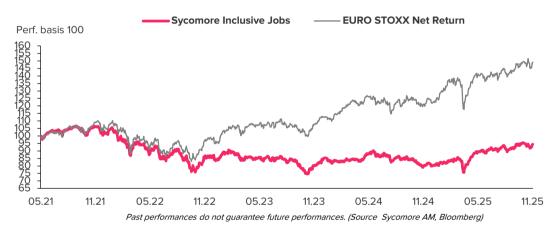


France

Investment strategy

A selection of listed and unlisted European companies supporting the creation of durable, inclusive employment Sycomore Inclusive Jobs is an inclusive equity fund that invests in companies creating durable, inclusive jobs, according to Sycomore AM's analysis. The fund invests 85 to 95% of its assets in listed European stocks and 5 to 10% in units of FCPR Sycomore Impact Emploi By INCO. The FCPR, managed by INCO Ventures, invests in unlisted companies and associations that are active in creating inclusive employment for people with difficult access to the job market. The main selection metric is the Good Jobs Rating, which employs three key factors to assess a company's contribution towards meeting job-related societal challenges: quantity, quality and geography. The companies in the portfolio must also operate activities aligned with the societal and environmental transitions.

Performance as of 28.11.2025



	Nov	2025	1 year	3 yrs	Inc.	Annu.	2024	2023	2022	2021
Fund %	-0.3	17.2	17.2	10.2	-5.5	-1.2	-5.5	1.4	-19.9	5.0
Index %	0.4	21.3	22.9	51.6	49.1	9.2	9.3	18.5	-12.3	8.3

Statistics

	Corr.	Beta	Alpha	Vol.	Bench.	Track.	Sharpe	Info	Draw	Bench.
					Vol	Error	Ratio	Ratio	Down	DD
1 year	0.9	0.7	1.1%	12.1%	<i>15.7%</i>	6.5%	1.2	-0.9	-29.1%	-15.2%
Inception	0.9	0.8	-8.0%	13.2%	16.1%	6.6%	-0.2	-1.6	-29.9%	-24.6%

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 suffered from Inwit's profit warning but benefited from the relative political stability in France, which allowed Eiffage and Bouygues to rebound. Eiffage reported reassuring Q3 earnings with sales up 8.5% and an order book up 7% - which accounts for 18 months' business for the construction division. Furthermore, the group is part of the consortium that won the €15 billion contract to operate Paris's urban heating network. Bouygues Telecom remained under pressure but could, in the longer term, benefit from the consolidation of the telecoms industry in France following the sale of SFR, while Equans and Bouygues' construction business continued to report decent

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Fund Information

Inception date

07/05/2021

ISIN codes

Share IC - FR0014000IE9 Share RC - FR0014000IG4 Share RD - FR0014000IH2

Bloomberg tickers

Share IC - SYSIJIE FP Share RC - SYSIJRC FP Share RD - SYSIJRE FP

Benchmark

EURO STOXX Net Return

Legal form

FIVG

Domiciliation

France

PEA eligibility

Yes

Investment period

5 yrs

Minimum investment

None

UCITS V

No

Valuation

Daily

Currency

EUR

Cut-Off

12pm CET Paris (BPSS)

Cash Settlement

D+2

Admin and management fees

Share IC - 1.00% Share RC - 2.00% Share RD - 2.00%

Performance fees

15% > Benchmark

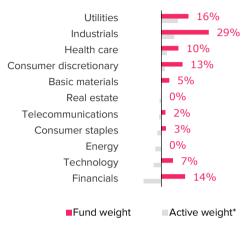
Transaction fees

None

Portfolio

88%
16%
48
59%
12.2 €bn
8%

Sector exposure

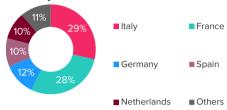


*Fund weight - weight EURO STOXX Net Return

Valuation

	runa	maex
2025 P/E ratio	16.7x	16.0x
2025 EPS growth	12.1%	8.4%
Ratio P/BV 2025	1.9x	1.9x
Return on Equity	11.3%	12.1%
2025 Dividend Yield	2.9%	3.1%

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.

CDICE

	Fund	Index
SPICE	3.7/5	3.5/5
S score	3.7/5	3.3/5
P score	3.9/5	3.7/5
I score	3.7/5	3.7/5
C score	3.8/5	3.5/5
E score	3.5/5	3.3/5

Top 10

	Weight	rating	TGJR	
Poste Italiane	5.5%	3.3/5	59	Positive
Asml	5.4%	4.3/5	56	Bankint
Bankinter	4.6%	3.4/5	65	Eiffage
Veolia	4.0%	3.8/5	57	Bouygu
Prysmian	3.7%	3.8/5	47	Negativ
Biomérieux	3.1%	3.6/5	42	Inwit
Technogym	2.9%	4.0/5	48	Edp Re
Michelin	2.8%	4.0/5	52	Siemen
Elia	2.8%	3.8/5	62	
Kion Group	2.7%	3.5/5	47	

Performance contributors

	Avg. weight	Contrib
Positive		
Bankinter	4.8%	0.27%
Eiffage	2.3%	0.25%
Bouygues	2.3%	0.22%
Negative		
Inwit	2.5%	-0.43%
Edp Renovaveis	1.8%	-0.19%
Siemens	2.4%	-0.17%

Portfolio changes

Buy	Reinforcement	Sell	Reduction
	Biomerieux	Qiagen	
	Clariane		
	Fielmann Group		

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ESG scores

	Fund	Index
ESG*	3.6/5	3.4/5
Environment	3.5/5	3.3/5
Social	3.5/5	3.5/5
Governance	3.5/5	3.5/5

Top 5 - Solidarity holdings - Unlisted shares

Id Ees Interim	Bourgogne-Franche-Comté
La Varappe (Optima)	Provence-Alpes-Côte d Azur
Ammareal	Ile-de-France
Moulinot	lle-de-France
Archer	Auvergne-Rhône-Alpes

Societal and social analysis

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 100% / index 99%

Fund		
		20%
Index		
	15%	

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 98%

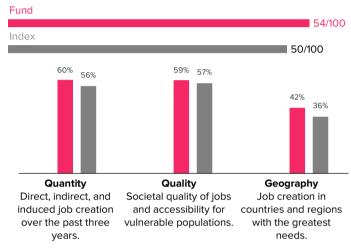




The Good Jobs Rating

Degree to which companies contribute to the creation of sustainable and quality jobs, accessible to the greatest number, particularly in regions, countries or territories most in need.

Coverage rate : fund 100% / index 94%





The Good Jobs Rating developped to measure companies alignment with SDG 8 - Promote sustained, inclusive and sustainable economic growth, full and productive employment and decent work for all.

8.5

Achieving full and productive employment and guaranteeing that all men and women, including young and disabled people, are offered decent work and equal pay for work of equal value.

8.6

Considerably reduce the proportion of young people not in employment, education or training.

Environmental analysis

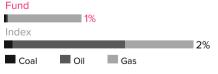
Net Environmental Contribution (NEC)

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 (necbased on data for the years 2022 to initiative.org) 2024 according to NEC 1.0 or 1.1.



Fossil fuel exposure

Share of revenues from activities linked to fossil fuels from upstream to energy production, supplied by MSCI.



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€.

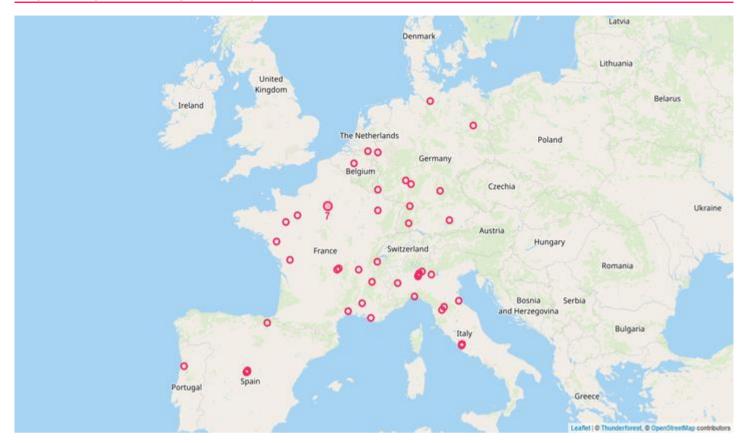
Coverage rate: fund 99% / index 99%

Index Fund kg. eq. CO 2 /k€ 753 1012

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Map of companies headquarters in portfolio



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 determing 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.