



sycomore
am

sycomore inclusive jobs

JANUARY 2025

Share IC

Isin code | FR00140001E9

NAV | 82.8€

Assets | 81.7 M€

SFDR 9

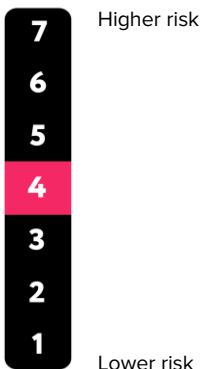
Sustainable Investments

% AUM: ≥ 80%

% Companies*: 100%

*Excluding derivatives, cash & equivalent

Risk indicator

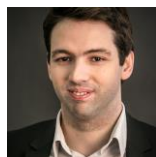


The risk indicator assumes you keep the product for 5 years.

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



Catherine ROLLAND
SRI 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 31.01.2025



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

| | Jan | 2025 | 1 year | 3 yrs | Inc. | Annu. | 2024 | 2023 | 2022 |
|----------------|-----|------|--------|-------|-------|-------|------|------|-------|
| Fund % | 2.6 | 2.6 | -1.1 | -15.9 | -17.2 | -4.9 | -5.5 | 1.4 | -19.9 |
| Index % | 7.3 | 7.3 | 15.0 | 26.6 | 31.9 | 7.7 | 9.3 | 18.5 | -12.3 |

Statistics

| | Corr. | Beta | Alpha | Vol. | Bench. Vol | Track. Error | Sharpe Ratio | Info Ratio | Draw Down | Bench. DD |
|------------------|-------|------|--------|-------|------------|--------------|--------------|------------|-----------|-----------|
| 1 year | 0.9 | 0.7 | -11.4% | 9.7% | 11.9% | 5.4% | -0.5 | -3.0 | -25.9% | -9.7% |
| Inception | 0.9 | 0.8 | -10.8% | 13.2% | 16.0% | 6.5% | -0.5 | -1.9 | -29.9% | -24.6% |

Fund commentary

Volatility was high at the start of the year, with markets trending upwards overall but later disrupted by Donald Trump's inauguration and initial announcements, and by the news flow on DeepSeek, which could potentially shake up the world of AI. The fund remains heavily impacted by its overexposure to small and mid-caps which continue to lag the broader market, notably due to further upward pressure on 10-year yields. Detractors to performance included Elia, pending the capital increase to fund the group's capex plans, and the Puma group, which reported disappointed growth and poor operational leverage. In this environment, we introduced new positions in Air Liquide, Danone, Vonovia and Metso to reduce the fund's small and mid-cap bias.



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

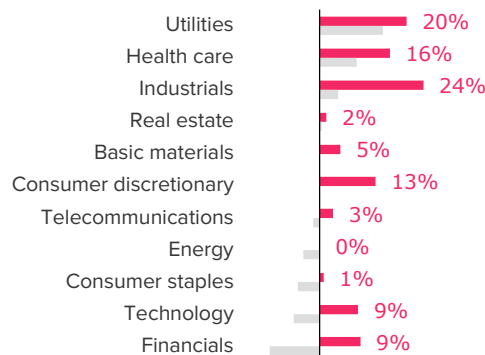
Transaction fees

None

Portfolio

| | |
|-------------------------|---------|
| Equity exposure | 88% |
| Overlap with benchmark | 15% |
| Number of holdings | 51 |
| Weight of top 20 stocks | 57% |
| Median market cap | 9.4 €bn |
| Solidarity exposure | 9% |

Sector exposure



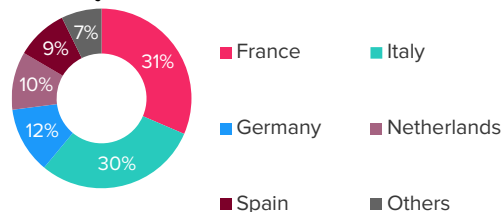
■ Fund weight ■ Active weight*

*Fund weight - weight EURO STOXX Net Return

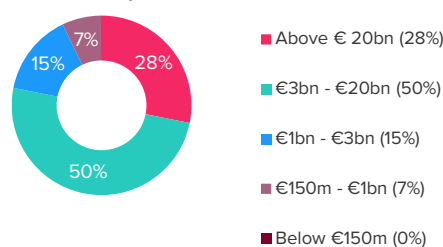
Valuation

| | Fund | Index |
|------------------|-------|-------|
| 2025 P/E ratio | 14.3x | 13.4x |
| 2025 EPS growth | 4.3% | 5.1% |
| Ratio P/BV 2025 | 1.6x | 1.9x |
| Return on Equity | 11.4% | 13.9% |
| Rendement 2025 | 3.0% | 3.2% |

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 | 3.5/5 |
| S score | 3.8/5 | 3.3/5 |
| P score | 3.8/5 | 3.7/5 |
| I score | 3.7/5 | 3.7/5 |
| C score | 3.8/5 | 3.5/5 |
| E score | 3.6/5 | 3.3/5 |

Top 10

| | Weight | SPICE rating | TGJR |
|-----------------|--------|--------------|------|
| ASML | 5.1% | 4.2/5 | 56 |
| Poste italienne | 4.7% | 3.3/5 | 61 |
| Veolia | 4.3% | 3.9/5 | 59 |
| Prysmian | 3.6% | 3.8/5 | 46 |
| Michelin | 3.6% | 3.9/5 | 50 |
| Neoen | 3.4% | 4.0/5 | 59 |
| Bankinter | 3.4% | 3.4/5 | 56 |
| Biomérieux | 3.3% | 3.9/5 | 47 |
| A2a | 2.8% | 3.7/5 | 57 |
| Inwit | 2.7% | 3.7/5 | 69 |

Performance contributors

| | Avg. weight | Contrib |
|-----------------|-------------|---------|
| Positive | | |
| Prysmian | 4.2% | 0.42% |
| Biomérieux | 3.3% | 0.42% |
| Poste italienne | 4.8% | 0.38% |
| Negative | | |
| Puma | 2.1% | -0.75% |
| Elia | 1.9% | -0.26% |
| STMicroElec. | 1.5% | -0.15% |

Portfolio changes

Buy

Air Liquide
Vonovia SE
Metso Oyj

Reinforcement

KION Group AG
Technogym SpA
Hermes International SCA

Sell

Tinexta Spa

Reduction

Prysmian SpA
Corticeira SGPS SA
Puma SE



ESG scores

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

Top 5 – Solidarity holdings – Unlisted shares

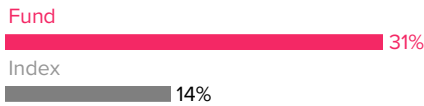
| | |
|---------------------|----------------------------|
| Id EES Interim | Bourgogne-Franche-Comté |
| La Varappe (Optima) | Provence-Alpes-Côte d'Azur |
| Ammareal | Ile-de-France |
| Moulinot | Ile-de-France |
| Archer | Auvergne-Rhône-Alpes |

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).

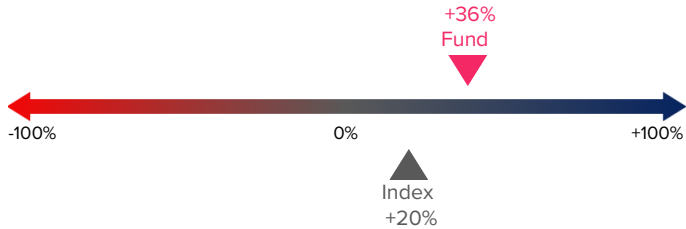
Coverage rate : fund 100% / index 99%



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%



Reintegration through employment criteria.***

FCPR Sycomore Impact Emploi by INCO

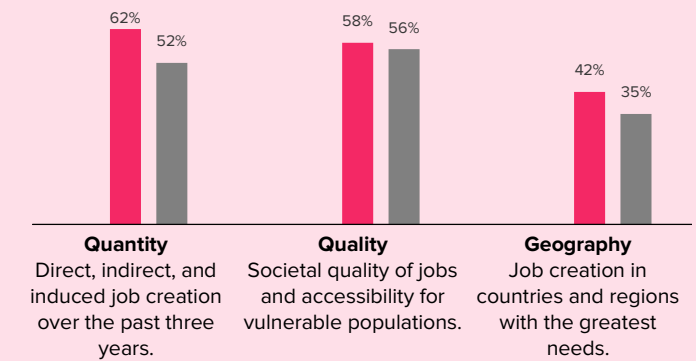
| | |
|---|--------------|
| Number of jobs in SSE enterprises financed (+11% since 2020) | 15379 |
| Number of persons on reintegration contracts (+17% since 2020) | 6966 |
| Dynamic exit rate | 70% |

Sustainable jobs, transitional jobs and positive exits as defined by the DIRECCTE

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 91%



8 DECENT WORK AND ECONOMIC GROWTH

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

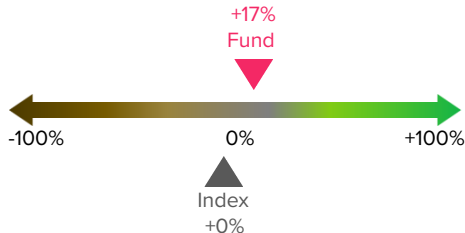
- 8.5** Achieving full and productive employment and guaranteeing that all men and women, including young and disabled people, are offered decent work and equal pay for work of equal value.
- 8.6** Considerably reduce the proportion of young people not in employment, education or training.

Environmental analysis

Net Environmental Contribution (NEC)

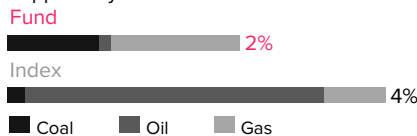
Degree of alignment of economic activities with the ecological transition, integrating biodiversity, climate and resources, on a standard scale from -100% for total misalignment to +100% for complete alignment, where 0% corresponds to the world economy average. The results are calculated by Sycomore AM or by the nec-initiative.org based on data for the years 2022 to 2024 according to NEC 1.0 or 1.1.

Coverage rate : fund 100% / index 98%



Fossil fuel exposure

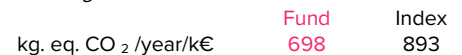
Share of revenues from activities linked to fossil fuels from upstream to energy production, supplied by S&P Global.



Carbon footprint

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

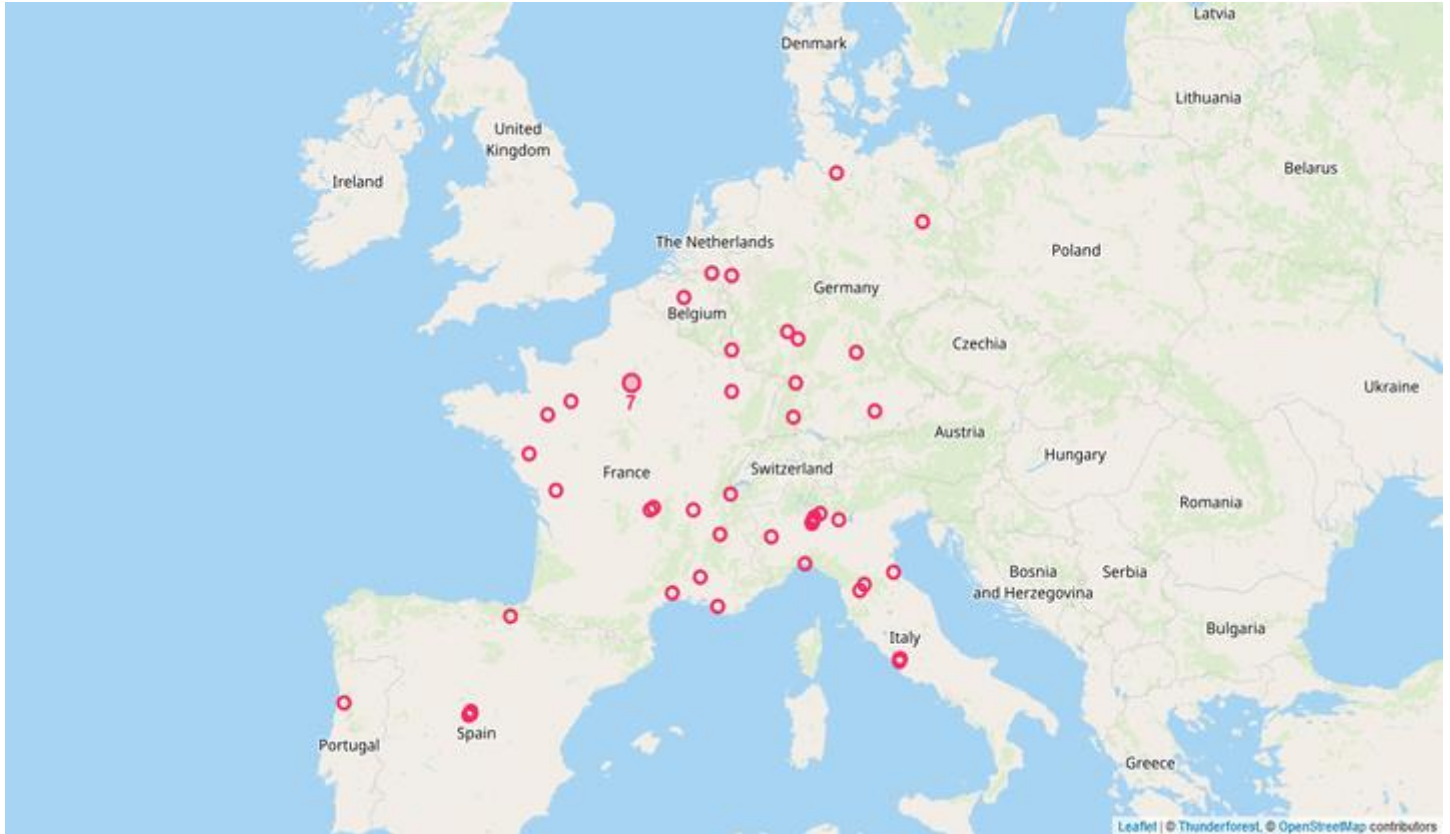
Coverage rate : fund 93% / index 99%



Sources: portfolio companies, Sycomore AM, Bloomberg, Science Based Targets, Iceberg Data Lab, MSCI, Moody's, MSCI and S&P Global. 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.***Footprint allocated prorata to enterprise value, cash included. ****Unlisted Equities. Data provided on an annual basis.



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 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.