



sycomore
am

sycomore inclusive jobs

MAY 2026

Share IC

Isin code | FR0014000IE9

NAV | 107.5€

Asset | 104.0 M€

SFDR 9

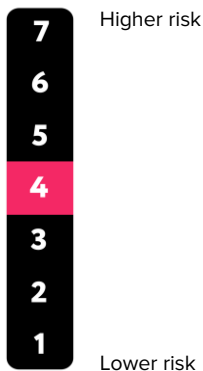
Sustainable Investments

% AUM: ≥ 80%

% Companies*: 100%

*Excluding derivatives, cash & equivalent

Risk indicator

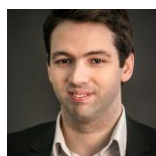


The risk indicator assumes you keep the product for 5 years.

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



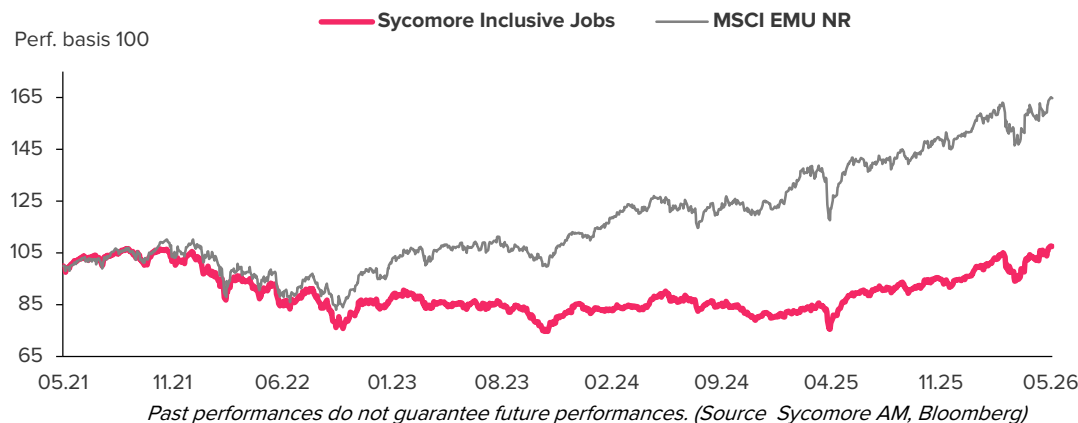
Catherine ROLLAND
Sustainability analyst

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 29.05.2026



| | May | 2026 | 1 year | 3 yrs | 5 yrs | Inc. Annu. | 2025 | 2024 | 2023 | 2022 | |
|----------------|------|-------|--------|-------|-------|------------|-------|-------|-------|-------|--------|
| Fund % | 4.15 | 11.10 | 20.15 | 29.15 | 5.65 | 7.52 | 1.44 | 20.03 | -5.47 | 1.37 | -19.86 |
| Index % | 4.13 | 7.85 | 17.42 | 56.96 | 63.64 | 64.79 | 10.37 | 24.25 | 9.26 | 18.55 | -12.30 |

Statistics

| | Corr. | Beta | Alpha | Vol. | Bench. Vol | Track. Error | Sharpe Ratio | Info Ratio | Draw Down | Bench. DD |
|------------------|-------|------|-------|-------|------------|--------------|--------------|------------|-----------|-----------|
| 1 year | 0.9 | 0.8 | 5.5% | 12.3% | 14.3% | 5.4% | 1.5 | 0.5 | -10.4% | -10.2% |
| Inception | 0.9 | 0.8 | -6.3% | 13.4% | 16.1% | 6.4% | 0.0 | -1.4 | -29.9% | -24.6% |

Fund commentary

Despite the continued blockades and respective threats throughout the month, investors are still anticipating a deal that could bring an end to the war with Iran. Market indices therefore continued the rebound begun in April and the fund enjoyed a strong momentum, outperforming its benchmark in 2026. Soaring investments in the AI infrastructure build-out continued to support the fund via its top two year-to-date contributors, Prysmian and STMicroelectronics, but also on account of the robust performances posted in May by utilities companies such as ERG and EDP R. Brembo performed well on the back of a strong first quarter. The company raised its guidance for 2026 and issued encouraging comments on its new Sensify technology - for which the group signed a partnership with a Chinese player. In the financial sector, Poste Italiane rebounded after raising its guidance for 2026 and reassuring the market on the pertinence of its recent takeover of Telecom Italia.



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

MSCI EMU NR

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

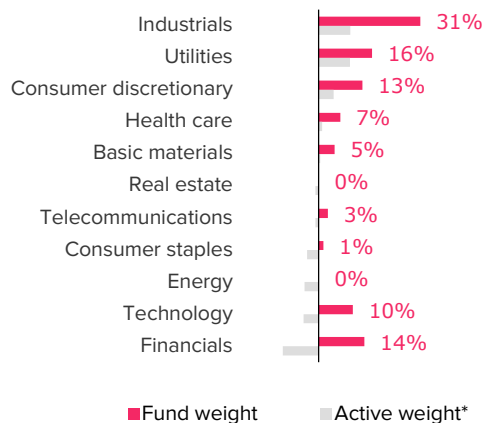
Transaction fees

None

Portfolio

| | |
|-------------------------|----------|
| Equity exposure | 90% |
| Overlap with benchmark | 21% |
| Number of holdings | 47 |
| Weight of top 20 stocks | 60% |
| Median market cap | 19.4 €bn |
| Solidarity exposure | 7% |

Sector exposure

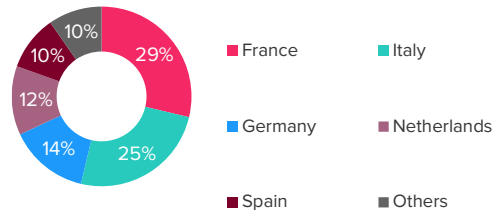


*Fund weight - weight MSCI EMU NR

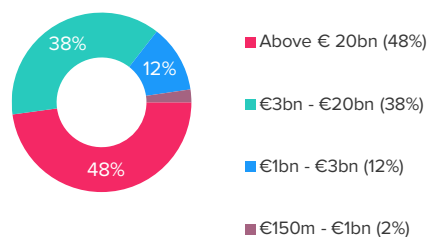
Valuation

| | Fund | Index |
|---------------------|-------|-------|
| 2026 P/E ratio | 16.8x | 15.4x |
| 2026 EPS growth | 10.6% | 12.6% |
| Ratio P/BV 2026 | 2.0x | 2.1x |
| Return on Equity | 12.1% | 13.5% |
| 2026 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.

| | Fund | Index |
|---------|-------|-------|
| SPICE | 3.7/5 | 3.6/5 |
| S score | 3.7/5 | 3.4/5 |
| 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 | 3.6/5 | 3.4/5 |

Top 10

| | Weight | SPICE rating | RES |
|----------------|--------|--------------|-------|
| Asml | 6.4% | 4.3/5 | 4.2/5 |
| Poste Italiane | 4.5% | 3.3/5 | 2.6/5 |
| Veolia | 4.5% | 3.9/5 | 3.6/5 |
| Bankinter | 4.4% | 3.4/5 | 2.2/5 |
| Prysmian | 3.8% | 3.8/5 | 3.0/5 |
| Siemens | 3.3% | 3.5/5 | 2.3/5 |
| Michelin | 3.1% | 4.0/5 | 2.5/5 |
| Stmicroelec. | 2.9% | 3.9/5 | 2.9/5 |
| Befesa | 2.6% | 3.4/5 | 4.3/5 |
| Technogym | 2.5% | 4.0/5 | 3.5/5 |

Performance contributors

| | Avg. weight | Contrib |
|-----------------|-------------|---------|
| Positive | | |
| Asml | 6.8% | 0.87% |
| Stmicroelec. | 3.3% | 0.83% |
| Prysmian | 4.3% | 0.61% |
| Negative | | |
| Rovi | 0.9% | -0.30% |
| Technogym | 2.9% | -0.28% |
| Munich Re | 2.1% | -0.25% |

Portfolio changes

Buy

Reinforcement

Deutsche Telekom
Saint Gobain
Schneider

Sell

Reduction

Asml
Andritz
Prysmian



ESG scores

| | Fund | Index |
|-------------|--------------|--------------|
| ESG* | 3.6/5 | 3.5/5 |
| Environment | 3.6/5 | 3.4/5 |
| 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).

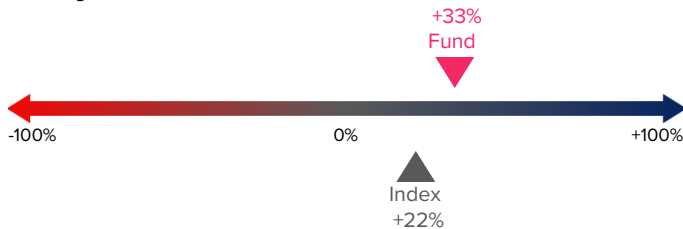
Coverage rate : fund 100% / index 99%



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 99%



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% |

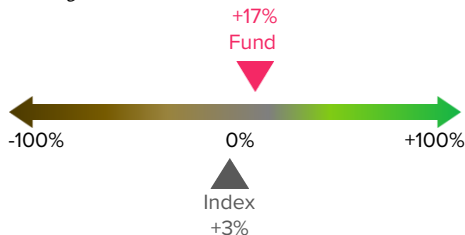
Sustainable jobs, transitional jobs and positive exits as defined by the DIRECCTE

Environmental analysis

Net Environmental Contribution (NEC)

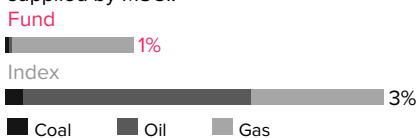
Degree of alignment of economic activities with the ecological transition, integrating biodiversity, climate and resources, on a standard scale from -100% for total misalignment to +100% for complete alignment, where 0% corresponds to the world economy average. The results are calculated by Sycomore 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 99%



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 100% / index 100%

| | Fund | Index |
|-----------------------------|------------|-------|
| kg. eq. CO ₂ /k€ | 804 | 1099 |

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%. **Unlisted Equities. Data provided on an annual basis. All indicators mentioned are calculated on the invested portfolio (excluding cash, derivatives, and mutual funds).



Map of companies headquarters in portfolio



ESG follow-up, news and dialogue

Dialogue and engagement

No comment

ESG controversies

No comment

Votes

11 / 11 voted general assemblies 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.