



sycomore
am

sycomore inclusive jobs

DECEMBER 2024

Share ID

Isin code | FR00140001F6

NAV | 77.3€

Assets | 79.6 M€

SFDR 9

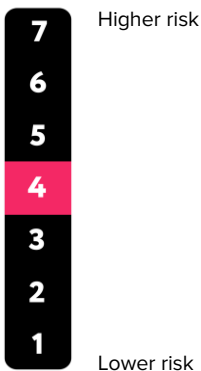
Sustainable Investments

% AUM: ≥ 80%

% Companies*: 100%

*Excluding derivatives, cash & equivalent

Risk indicator

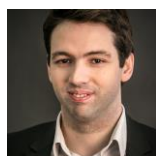


The risk indicator assumes you keep the product for 5 years.

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 31.12.2024



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

	Dec	2024	1 year	3 yrs	Inc.	Annu.	2023	2022
Fund %	0.0	-5.5	-5.5	-23.2	-19.4	-5.7	1.4	-19.9
Index %	1.3	9.3	9.3	13.6	23.0	5.8	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	-12.2%	9.8%	11.9%	5.5%	-0.9	-2.7	-25.9%	-9.7%
Inception	0.9	0.8	-10.3%	13.3%	16.1%	6.6%	-0.6	-1.8	-29.9%	-24.6%

Fund commentary

Despite the Fed and the ECB cutting their rates by a further 25 basis points and the further stimulus measures in China, Jerome Powell's more cautious rhetoric for 2025 ultimately dampened investors' enthusiasm at the end of the year, with markets closing the month almost flat. However, stock dispersion was rather high. Derichebourg rallied after beating earnings expectations, despite a challenging environment due to the ailing construction and automotive industries. In contrast, Sesa had hoped growth would recover in the second half but posted a sharp loss and had to downgrade its guidance to the lower end of the range due to weaknesses in its digital green division.



Fund Information

Inception date

07/05/2021

ISIN codes

Share IC - FR0014000IE9
Share ID - FR0014000IF6
Share RC - FR0014000IG4
Share RD - FR0014000IH2

Bloomberg tickers

Share IC - SYSIJIE FP
Share ID - SYSIJEI 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

Management fees

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

Performance fees

15% > Benchmark

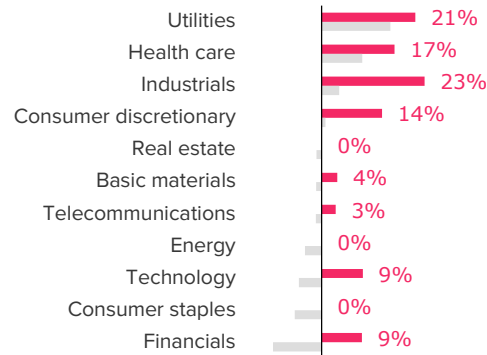
Transaction fees

None

Portfolio

Equity exposure	85%
Overlap with benchmark	12%
Number of holdings	48
Weight of top 20 stocks	57%
Median market cap	8.1 €bn
Solidarity exposure	9%

Sector exposure



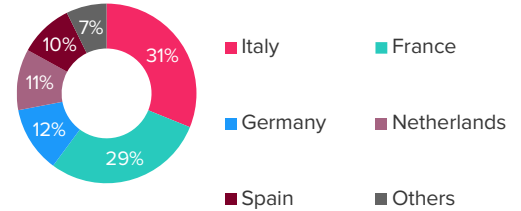
■ Fund weight ■ Active weight*

*Fund weight - weight EURO STOXX Net Return

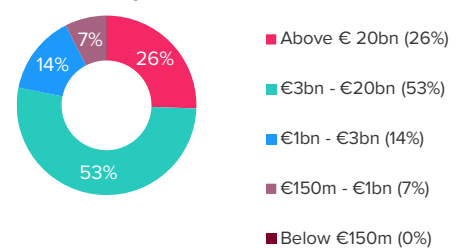
Valuation

	Fund	Index
2024 P/E ratio	14.3x	13.3x
2024 EPS growth	2.4%	5.0%
2024 P/BV ratio	1.7x	1.8x
Return on Equity	11.5%	13.8%
2024 Dividend Yield	3.1%	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	3.7/5	3.5/5
S score	3.8/5	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	3.6/5	3.3/5

Top 10

	Weight	SPICE rating	TGJR
ASML	4.9%	4.2/5	56
Poste italiane	4.5%	3.3/5	61
Veolia	4.3%	3.9/5	59
Prysmian	3.9%	3.8/5	46
Neoen	3.5%	4.0/5	59
Michelin	3.5%	3.9/5	50
Bankinter	3.3%	3.4/5	56
Biomérieux	3.0%	3.9/5	47
A2a	2.7%	3.8/5	57
Inwit	2.7%	3.7/5	69

Performance contributors

	Avg. weight	Contrib
Positive		
Hermès	1.8%	0.19%
Biomérieux	3.4%	0.15%
ASML	5.0%	0.14%
Negative		
Elia	2.4%	-0.43%
Sesa	1.2%	-0.25%
EDP Renovaveis	1.5%	-0.15%

Portfolio changes

Buy

Reinforcement

QIAGEN NV
Amplifon SpA
Cie Generale des
Etablissement

Sell

Reduction



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

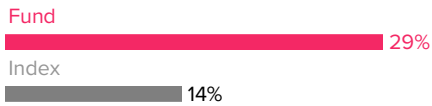
Id EES Interim	Bourgogne-Franche-Comté
La Varappe (Optima)	Provence-Alpes-Côte d'Azur
Ammareal	Ile-de-France
Moulinot	Ile-de-France
Archer	Auvergne-Rhône-Alpes

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).

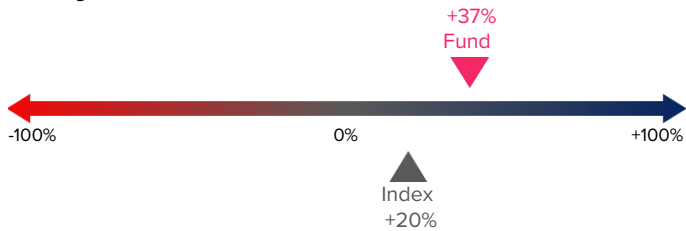
Coverage rate : fund 100% / index 99%



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.

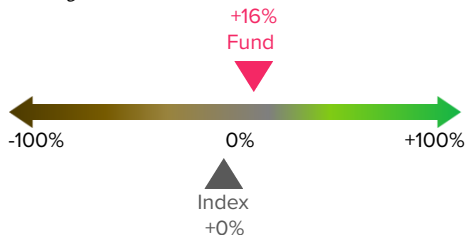
8.6 Considerably reduce the proportion of young people not in employment, education or training.

Environmental analysis

Net Environmental Contribution (NEC)

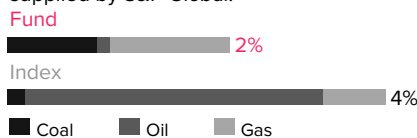
Degree of alignment of economic activities with the ecological transition, integrating biodiversity, climate and resources, on a standard scale from -100% for total misalignment to +100% for complete alignment, where 0% corresponds to the world economy average. The results are calculated by Sycomore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

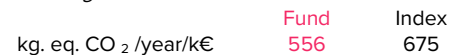
Share of revenues from activities linked to fossil fuels from upstream to energy production, supplied by S&P Global.



Carbon footprint

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

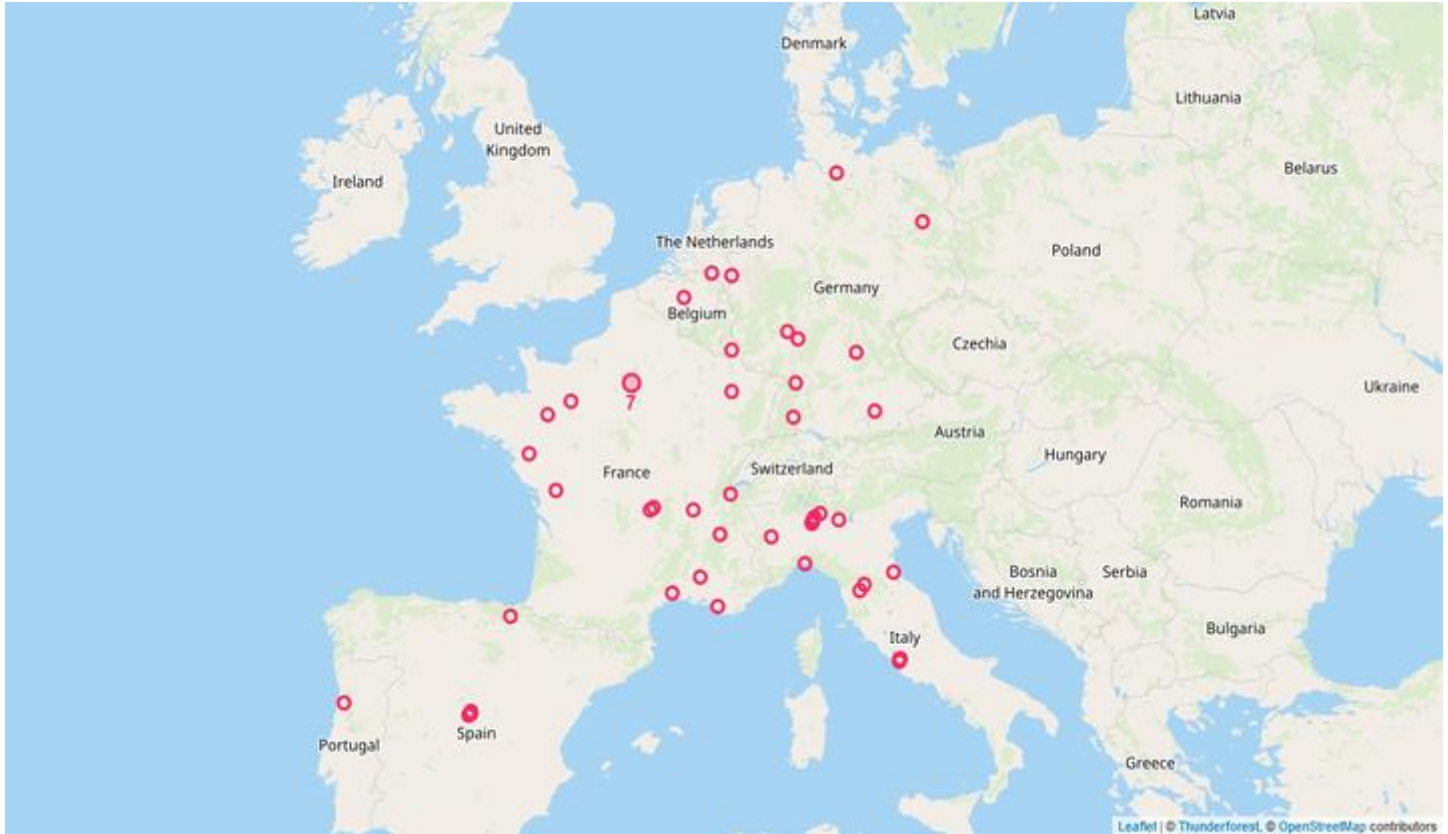
Coverage rate : fund 94% / index 99%



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

Prysmian

We were contacted by Prysmian for feedback on their double materiality assessment. We made recommendations in the following areas: health and safety indicators, circular economy, measures in place to prevent violent behaviour and harassment at work, as well as materiality, the calculation, reporting and definition of scope 3-related targets.

ESG controversies

Veolia

Veolia, Suez and Saur are alleged to have reached an agreement to win a tender issued by Siaap. The tender was for an upgrade of the Seine-Aval des Yvelines sewage treatment facility. Veolia, Suez et la Saur se seraient entendus pour remporter un appel d'offres lancé par le Siaap. Le marché concernait la modernisation de l'usine d'épuration Seine-Aval des Yvelines.

Votes

3 / 3 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.