

# inclusive jobs

Share ID Isin cod

Isin code | FR0014000IF6 NAV | 90.8€

Asset | 92.9 M€

#### SFDR 9

#### **Sustainable Investments**

% AUM:	≥ 80%
% Companies*:	100%
*Excluding derivatives,	cash & equivalent

#### Risk indicator

Higher risk

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 31.10.2025



	Oct	2025	1 year	3 yrs	Inc.	Annu.	2024	2023	2022	2021
Fund %	2.3	17.6	16.0	16.2	-5.2	-1.2	-5.5	1.4	-19.9	5.0
Index %	2.3	20.8	22.5	63.3	48.6	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	0.2%	12.0%	15.5%	6.5%	1.1	-1.0	-29.1%	<i>-15.2%</i>
Inception	0.9	0.8	-8.0%	13.2%	16.1%	6.6%	-0.2	-1.6	-29.9%	-24.6%

#### **Fund commentary**

Market indices rallied in October on the back of robust corporate earnings, the stabilisation of the political situation in France and progress made by China and the United States on trade talks. The fund outperformed during the period, supported by Poste Italiane – which should still benefit from the trends that enabled the company to raise the guidance in its H1 earnings publication, and Prysmian - which should also continue to outperform thanks to the growth prospects generated by electrification and the rising need for cables to support artificial intelligence. Renewable energy players caught up with the market, while Metso, which was strengthened during the month, should benefit from rising commodity prices and record strong orders for minerals at the end of the year. In contrast, Michelin suffered from the profit warning due, in part, to declining sales in North America.

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#### **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

Duny

## Currency

EUR

#### **Cut-Off**

12pm CET Paris (BPSS)

#### **Cash Settlement**

D+2

#### Admin and management fees

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

#### Performance fees

15% > Benchmark

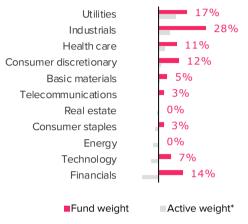
#### Transaction fees

None

#### **Portfolio**

Equity exposure	88%
Overlap with benchmark	16%
Number of holdings	48
Weight of top 20 stocks	59%
Median market cap	11.8 €bn
Solidarity exposure	8%

#### Sector exposure

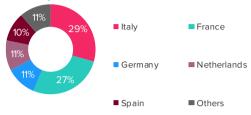


\*Fund weight - weight EURO STOXX Net Return

#### Valuation

	runa	maex
2025 P/E ratio	16.7x	16.0x
2025 EPS growth	13.5%	7.8%
Ratio P/BV 2025	1.9x	1.9x
Return on Equity	11.5%	12.1%
2025 Dividend Yield	2.9%	3.0%

#### Country breakdown



#### Market cap breakdown

Performance contributors



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	3.7/5	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

Avg. weight

5.9%

4.4%

1.3%

3 1%

2.9%

0.6%

Contrib

0.62%

0.29%

0.27%

-0.31%

-0.14%

-0.13%

#### Top 10

#### SPICE Weight **TGJR** rating Poste Italiane 5.5% 3.3/5 59 **Positive** Δsml 5.5% 4.3/5 56 Asml Bankinter 4.4% 3.4/5 65 Prysmian Veolia 3.9% 3.8/5 59 Metso Outotec Prysmian 3.9% 3.8/5 47 **Negative** Technogym 2.8% 4.0/5 48 Michelin Biomérieux 2.8% 3.6/5 42 Inwit Michelin 4.0/5 52 2.8% Clariane Flia 2.8% 3 8/5 62 2.6% 3.7/5 69

#### Portfolio changes

Buy	Reinforcement	Sell	Reduction
	Air Liquide		Asml Holding
	Metso		Prysmian
	Danone		Eiffage

The fund offers no guarantee of return or performance and presents a risk of capital loss. Past performance is not indicative of future performance. Before investing, first consult the FUND's KIID available on our <a href="www.sycomore-am.com">www.sycomore-am.com</a> website. \*To learn more about SPICE, see our <a href="ESG Integration and Shareholder Engagement Policy">ESG Integration and Shareholder Engagement Policy</a>.\*\* FCPR Sycomore Impact Emploi by INCO (FR001400N05) including at least 30% of cash.(NEC = Net Environmental Contribution / CS = Contribution Sociétale / TGJR = The Good Job Rating)

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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

ld 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).

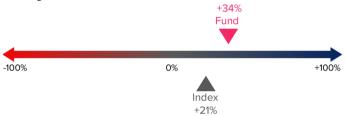
Coverage rate: fund 100% / index 99%

	20%
450/	
	159/

#### 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%

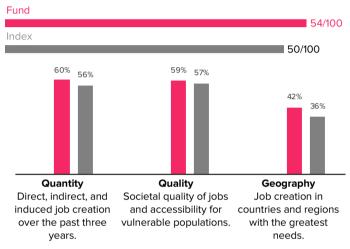




#### The Good Jobs Rating

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 93%





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**

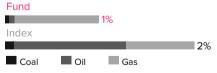
#### Net Environmental Contribution (NEC)

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 <a href="mailto:(nec-initiative.org">(nec-initiative.org)</a>) based on data for the years 2022 to 2024 according to NEC 1.0 or 1.1.



#### Fossil fuel exposure

Part des revenus des activités liées aux énergies fossiles de l'amont jusqu'à la production d'énergie fournie par S&P Global.



#### Carbon intensity of sales

Weighted average of annual greenhouse gas emissions (GHG Protocol) from scopes 1, 2, 3 upstream and downstream as modelled by MSCl per annual sales in k€.

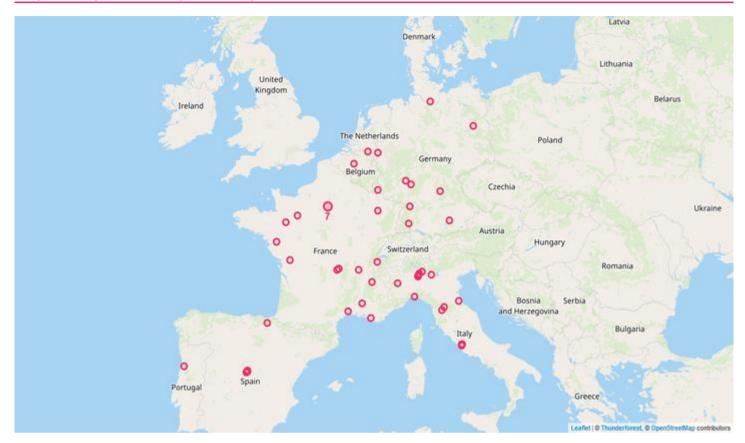
Coverage rate : fund 99% / index 99%

Fund Index kg. eq. CO 2 /k€ 608 924

## sycomore inclusive jobs



#### 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: <a href="https://www.sycomore-am.com">www.sycomore-am.com</a>.