



**sycomore**  
**am**

# sycomore inclusive jobs

OCTOBER 2024

Share ID

Isin code | FR00140001F6

NAV | 78.4€

Assets | 80.8 M€

## SFDR 9

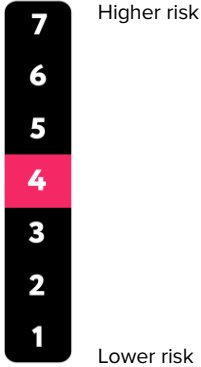
### Sustainable Investments

% 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 PR  AUBERT**  
Fund Manager



**Hugo MAS**  
Fund Manager



**Catherine ROLLAND**  
SRI analyst



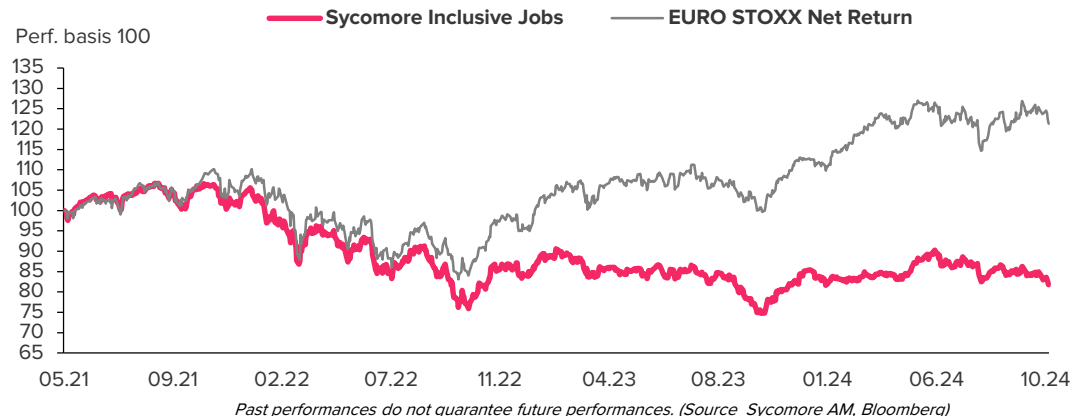
France

### 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 31.10.2024



	Oct	2024	1 year	3 yrs	Inc.	Annu.	2023	2022
Fund %	-4.2	-4.1	8.0	-22.3	-18.2	-5.6	1.4	-19.9
Index %	-3.2	7.8	20.2	13.8	21.3	5.7	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	0.8	-6.5%	10.7%	11.9%	5.9%	0.4	-2.1	-27.7%	-9.7%
Inception	0.9	0.8	-10.1%	13.5%	16.3%	6.6%	-0.5	-1.7	-29.9%	-24.6%

### Fund commentary

The quarterly earnings season got off to a painful start in Europe as the two Eurostoxx 50 heavyweights - ASML and LVMH - underperformed sharply. The fund benefited in relative terms, as it is under-exposed to ASML and absent from LVMH. The slide in LVMH shares prompted wider weakness across the luxury sector, which continued to suffer during the period. However, the fund is only exposed to Herm  s, which is proving to be highly resilient and continued to deliver two-digit organic growth in Q3. In contrast, despite the ECB's additional rate cut, the fund was impacted by a new slump for the renewables sector with ERG, Solaria and EPD R posting double-digit losses (the latter is suffering from weak growth in power generation due to lower charging rates in Brazil and commissions concentrated at the end of the year). Pressures on net interest income weighed on the earnings reported by Bankinter. However, the group's robust fundamentals and the bank's low sensitivity to declining interest rates convinced us to strengthen our exposure after the premium relative to the sector fell substantially in recent years.



## 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

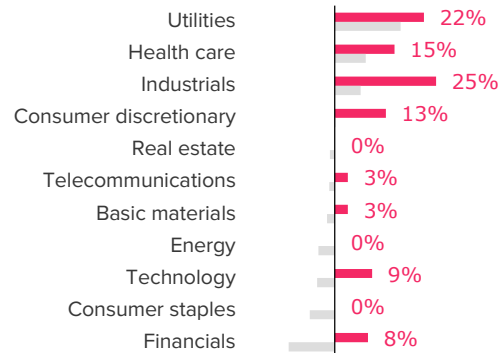
### Transaction fees

None

## Portfolio

Equity exposure	85%
Overlap with benchmark	11%
Number of holdings	48
Weight of top 20 stocks	57%
Median market cap	8.2 €bn
Solidarity exposure	9%

## Sector exposure



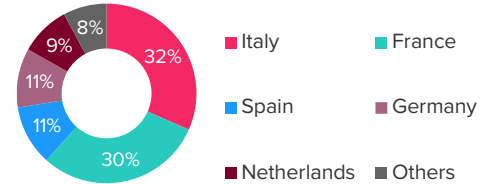
■ Fund weight ■ Active weight\*

\*Fund weight - weight EURO STOXX Net Return

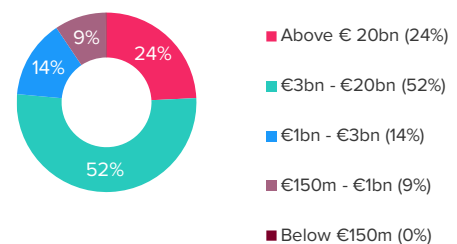
## Valuation

	Fund	Index
2024 P/E ratio	14.6x	13.4x
2024 EPS growth	3.2%	5.0%
2024 P/BV ratio	1.7x	1.8x
Return on Equity	11.5%	13.3%
2024 Dividend Yield	3.0%	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	3.6/5
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	3.7/5	3.5/5
E score	3.6/5	3.3/5

## Top 10

	Weight	SPICE rating	TGJR
Prysmian	4.8%	3.8/5	46
Veolia	4.3%	3.9/5	59
Poste italiane	4.2%	3.4/5	61
ASML	4.2%	4.3/5	56
Michelin	3.6%	4.0/5	50
Neoen	3.5%	3.9/5	59
Biomérieux	3.3%	3.9/5	47
Bankinter	2.8%	3.4/5	56
Inwit	2.8%	3.7/5	69
A2a	2.6%	3.7/5	57

## Performance contributors

	Avg. weight	Contrib
<b>Positive</b>		
Puma	2.2%	0.24%
Rovi	1.7%	0.14%
Id logistics	1.5%	0.12%
<b>Negative</b>		
ASML	4.9%	-0.84%
Michelin	4.1%	-0.64%
EDP Energias renovaveis	2.0%	-0.46%

## Portfolio changes

### Buy

### Reinforcement

Bankinter  
Elia

### Sell

Carbios

### Reduction

Tinexta  
Brembo



## ESG scores

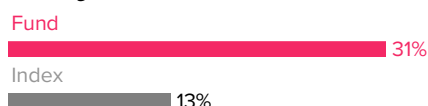
	Fund	Index
<b>ESG*</b>	<b>3.6/5</b>	<b>3.4/5</b>
Environment	3.6/5	3.3/5
Social	3.5/5	3.6/5
Governance	3.5/5	3.6/5

## 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).

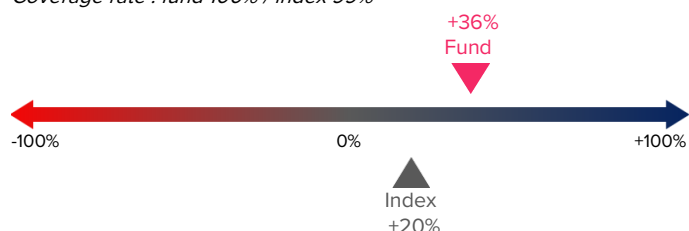
Coverage rate : fund 100% / index 99%



### 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

<b>Number of jobs in SSE enterprises financed (+11% since 2020)</b>	<b>15379</b>
<b>Number of persons on reintegration contracts (+17% since 2020)</b>	<b>6966</b>
<b>Dynamic exit rate</b>	<b>70%</b>
Sustainable jobs, transitional jobs and positive exits as defined by the DIRECCTE	

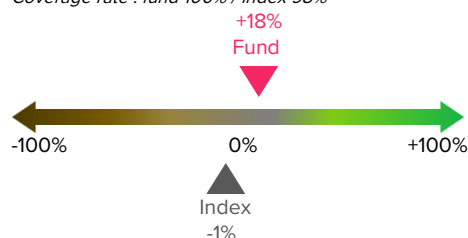


## Environmental analysis

### Net Environmental Contribution (NEC)

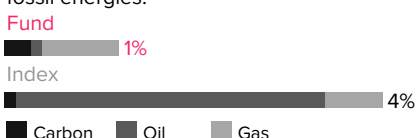
Degré d'alignement des modèles économiques avec la transition écologique, intégrant biodiversité et climat, sur une échelle de -100%, pour éco-obstruction, à +100%, pour éco-solution, où le 0% correspond à l'impact environnemental moyen de l'économie mondiale. Les résultats sont exprimés en scores de NEC 1.0 ([nec-initiative.org](https://nec-initiative.org)) calculés par Sycomore AM sur la base de données des années 2018 à 2021.

Coverage rate : fund 100% / index 98%



### Fossil fuel exposure

Percentage of income derived from the three fossil energies.



### Carbon footprint

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

Coverage rate : fund 97% / index 99%

	Fund	Index
kg. eq. CO <sub>2</sub> /year/k€	<b>341</b>	194

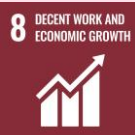
## Top 5 – Solidarity holdings – Unlisted shares

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

### 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 92%



**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

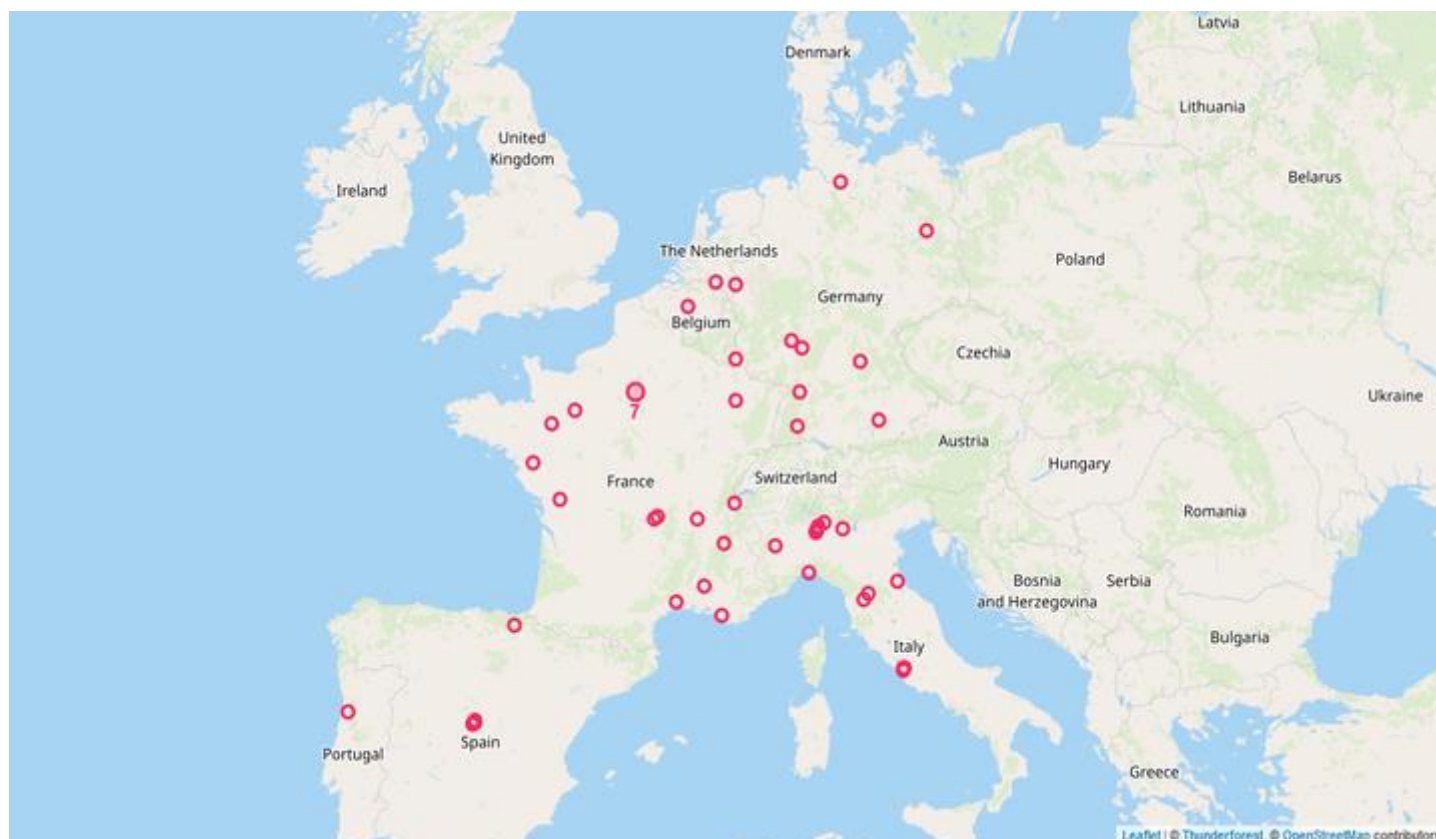
Achieving full and productive employment and guaranteeing that all men and women, including young and disabled people, are offered decent work and equal pay for work of equal value.

8.6

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



## Map of companies headquarters in portfolio



## ESG follow-up, news and dialogue

### Dialogue and engagement

#### Derichebourg

We engaged with Derichebourg on governance issues, as part of the Club SMID. We made several recommendations to the company, including: to clarify the main skills viewed as essential for the correct running of the Board, to communicate on the individuals/committees responsible for top management succession plans, and to improve transparency and requirement levels on the criteria (financial and ESG) applied to executive compensation plans

#### 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](#).

#### Siemens

We had an insightful discussion with Siemens and the 30% Club Germany on gender diversity with their Head of DEI. The company seems to be taking appropriate steps to diversify its workforce durably such as driving accountability and involvement at all levels of the organisation and particularly at the local CEOs level, who are in charge of defining their local targets. We recommended Siemens to publish granular information and context along with its global gender pay gap next year.

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](http://www.sycomore-am.com).