sycomore am

sycomore

inclusive jobs

OCTOBER 2026

Share ID **Isin code | FR0014000IF6** **NAV | 96.4€** **Asset | 98.7 M€**

SFDR 9

Sustainable Investments	
% AUM:	≥ 80%
% Companies*:	100%

*Excluding derivatives, cash & equivalent

Risk indicator

7 6 5 **4** 3 2 1

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

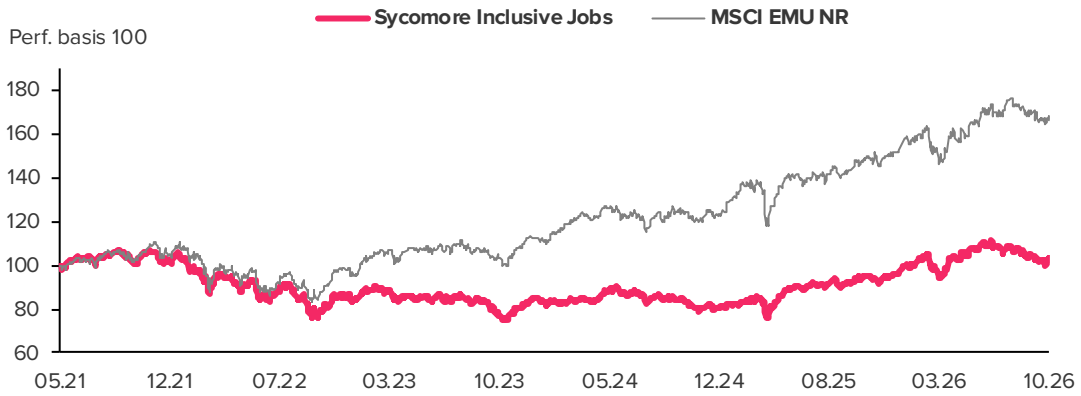


Catherine ROLLAND
Sustainability analyst

Investment strategy

A selection of listed and unlisted European companies supporting the creation of sustainable and inclusive jobs
Sycomore Inclusive Jobs is a socially responsible equity fund that invests in companies creating sustainable and inclusive jobs, based on Sycomore AM's analysis. The fund consists of 60% to 100% listed European stocks and 5% to 10% units of the Sycomore Impact Emploi By INCO FCPR. This FCPR, managed by INCO Ventures, invests in unlisted companies creating inclusive employment for people with difficult access to the job market. The selection of listed companies is based on a proprietary fundamental financial and non-financial analysis (the SPICE model), supplemented by a thematic approach. Within this framework, particular attention is paid to the creation of sustainable jobs, assessed in terms of their volume, quality, regional roots, and contribution to more inclusive growth.

Performance as of 30.10.2026



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

	Oct	2026	1 year	3 yrs	5 yrs	Inc.	Annu.	2025	2024	2023	2022
Fund %	-1.53	5.63	7.79	35.05	-2.93	2.23	0.40	20.04	-5.48	1.38	-19.87
Index %	-1.58	8.90	11.98	64.85	56.11	66.40	9.73	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	0.9	-2.4%	13.5%	*14.6%*	4.9%	0.4	-0.9	-10.4%	*-10.2%*
Inception	0.9	0.8	-6.9%	13.2%	*15.8%*	6.3%	-0.1	-1.5	-29.9%	*-24.6%*

Fund commentary

Equity indices have been impacted by the brutal rise in interest rates (France in particular). In this environment, the fund's relative performance did, however, benefit from our under-exposure to financials, despite the absolute losses generated after Bankinter and Banco Santander sold off. Deepening fears over AI had a moderate impact on the fund, which underweights technology, although STMicroelectronics, ASML and Prysmian rank among this month's leading detractors. We also initiated a position in Nokia after the stock pulled back by almost 50% from its annual highs. Indeed, the company has reported better-than-expected earnings, while its AI and Cloud-related orders have more than doubled over a year between July and September. Conversely, the fund has suffered from its under-exposure to energy, while crude oil prices remain particularly high.

The labels aim to guide investors in identifying sustainable and responsible investments. The composition of the management team is subject to change without notice. Before investing, first consult the Funds KID available on our www.sycomore-am.com website. Sustainable investments may have negative impacts on certain ESG factors. Further information on our policy regarding material adverse impacts.

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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
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 ID - 0.80%
Share RC - 2.00%
Share RD - 2.00%

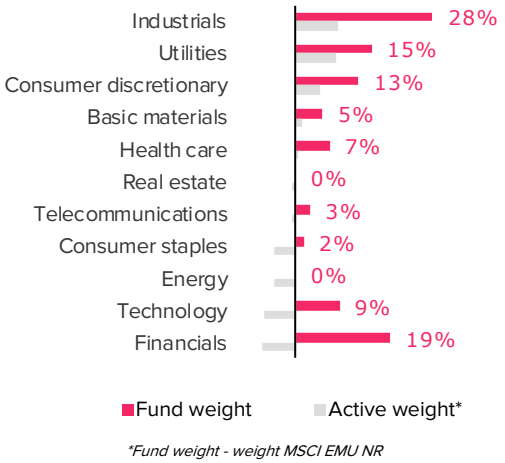
Performance fees
15% > Benchmark

Transaction fees
None

Portfolio

Equity exposure	92%
Overlap with benchmark	27%
Number of holdings	50
Weight of top 20 stocks	58%
Median market cap	21.6 €bn
Solidarity exposure	7%

Sector exposure

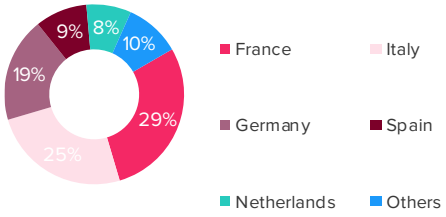


Fund weight - weight MSCI EMU NR

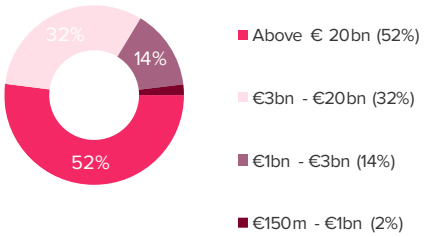
Valuation

	Fund	Index
2026 P/E ratio	15.4x	15.0x
2026 EPS growth	12.0%	13.8%
Ratio P/BV 2026	1.9x	2.1x
Return on Equity	12.4%	14.0%
2026 Dividend Yield	3.1%	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	3.5/5	3.4/5

Top 10

	Weight	SPICE rating	RES
Asml	6.2%	4.3/5	4.2/5
Bankinter	4.4%	3.4/5	2.2/5
Veolia	4.1%	3.9/5	3.6/5
Poste Italiane	4.0%	3.3/5	2.6/5
Allianz	3.1%	3.8/5	2.6/5
Siemens	3.1%	3.5/5	2.3/5
Michelin	2.9%	4.0/5	2.5/5
Air Liquide	2.9%	3.9/5	2.4/5
Prysmian	2.7%	3.8/5	3.0/5
Technogym	2.7%	3.8/5	3.5/5

Performance contributors

	Avg. weight	Contrib
Positive		
Biomérieux	2.2%	0.34%
Munich Re	2.6%	0.31%
Veolia	4.0%	0.28%
Negative		
Asml	6.8%	-0.81%
Bankinter	4.9%	-0.75%
Schneider	1.9%	-0.38%

Portfolio changes

Buy	Reinforcement	Sell	Reduction
Nokia	Schneider		Caf
	Santander		Kion Group
	Technogym		Corticeira

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 KID available on our www.sycomore-am.com website. *To learn more about SPICE, see our ESG Integration and Shareholder Engagement Policy. ** FCPR Sycomore Impact Emploi by INCO (FR001400N05) including at least 30% of cash.(NEC = Net Environmental Contribution / CS = Societal Contribution).

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ESG scores

	Fund	Index
ESG*	3.6/5	3.5/5
Environment	3.5/5	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).

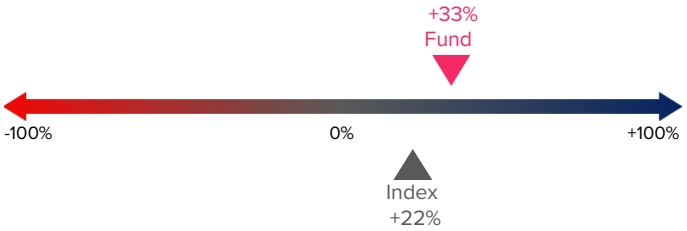
Coverage rate : fund 100% / index 100%



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 100%



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 Sustainable jobs, transitional jobs an positive exits as defined by the DIRECCTE	**70%**

Responsible Employment Score - RES

Proprietary metric which assesses the ability of companies to create quality jobs. It is based on both quantitative and qualitative indicators relating to three year workforce growth, diversity, remuneration equity, and training. This metric promotes companies according to how they compare with their industry peers.

Coverage rate : fund 100% / index 99%

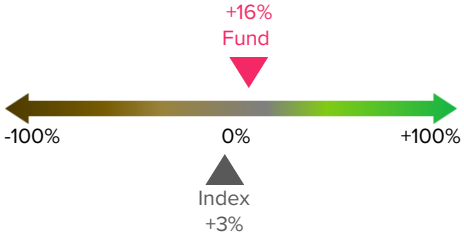


Environmental analysis

Net Environmental Contribution (NEC)

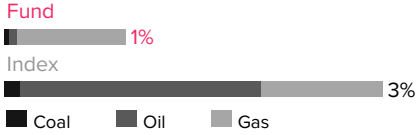
Degree of alignment of economic activities with the ecological transition, integrating biodiversity, climate and resources, on a standard scale from -100% for total misalignment to +100% for complete alignment, where 0% corresponds to the world economy average. The results are calculated by Sycomore 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€	783	1061

Sources: portfolio companies, Sycomore AM, Bloomberg, Science Based Targets, 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

1 / 1 voted general assembly over the month.
Details on our votes are available 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.

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